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## NATIONAL

INCOME AND
PRODUCT acreounts summarize both receipts and final expenditiares for the personal, business, foreign, and government sectors of the sconomy and provide useful measures of total economic activity. The total of the final expenditures, which equals the total of the receipts, is known as gross national product, the most comprehensive single ineasure of aggregate economic output. GNP is defined as the total market value of the final output of goods anld services produced tiy 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

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


This monthly report brings together many of the economic time series found most useful by business analysts anc forecasters. Its predecessor, Business; Cycle Davalopments, emphasized the cyclical indicators approach to the analysis of business conditions and was based largely on the list of leading, roughly coincident, and lagging inclicators 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 date. 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 cinsumers. Most of the content of Businass Cycle Developmerits 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 entlorsement by the Bureau of Economic Analysis or any other government agency of any particular approach to economic analysis. This report is intended only to provide statistical information so arranged as to facilitate the analysis of the course of the Nation's economy.

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

Subscription price, including supplements, is $\$ 55.25$ a vear $(\$ 13.85$ additional for foreign mailing). Single issues are $\$ 4.35$. Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below),
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DECEMBER 1974
Data Through November
Series ES1 No. 74-12

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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

1. The series based on establishment employment data have been revised to reflect the source agency's adoption of a new benchmark month (March 1973) and a new seasonal adjustment. Revised data are shown graphically in this issue as follows:

Series 1, 21, 41, D1, and D41 -- from 1968 to date.
Series 740 , 741, and 859 -- from 1972 to date.
Data for the above series are shown for the period 1972 to date in the tables.

Series 48 (Man-hours in nonagricultural establishments) reflects the above-mentioned revisions in the latest three months only. Revised data for the earlier period will be published as soon as they become available.

Series 2, 3, 745, 746 and 858, which are weighted by employment data, are also subject to revision as a result of shifts in employment levels. Revised data for these series will be published as soon as they become available.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Current Employment Analysis, Division of Industry Employment Statistics.
2. Appendix C contains historical data for series 19 ( $1967=100$ ), $31,56,61, D 61,71,851, D 440, D 442, D 444, D 446$, D450, D460, D462, D464, and D466.
3. Appendix $D$ contains descriptions for series 21,26 , $32,37,46$, and 67 .

The January issue of BUSINESS CONDITIONS DIGEST is scheduled for release on January 31.

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

BUSINESS CONDITIONS DIGEST A monthly repot for analyzing economic fluctuations over a short span of years.

This report brings together approximately 600 economic time series in a form conn. venient for analysts whether their approach to the study of current business conditions and prospects is the national income model, the leading indicators, anticipations and intentions, or a combination of these. Other types of data such as foreign trade, Federal Government activities, and international series are included to tacilitate a more complete analysis.

Data are presented in charts and tables. Appendixes provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. A computer tape containing data for most of the series is available for purchase.

DEFENSE INDICATORS A monthly report for analyzing the current and prospective impact of defense activity on the national economy.
This report brings together the principal time series of defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, enployment, and earnings. The approximately 60 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Charts and analytical tables facilitate interpretation.

LONG TERM ECONOMIC GROWTH A report for the study of eco. nomic trends over a long span of years, 1860~1970.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It is a basic research document for economists, historians, investors, teachers, and students. It brings together under one cover, in meaningful and convenient form, the complete statistical basis for a study of longterm economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by SE:SA in its analysis of time series are available on a single computer tape.
SEASONAL ADJUSTMENT PROGRAMS.-Two variants of the Census computer pro. gram for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations which take place within a year. The $X-11$ variant is used for adjusting, monthly data and the $X-11 Q$ for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical neeasures.

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

## SURVEY OF CURRENT BUSINESS A monthly repert for analyzing current economic developments.

This report provides a useful combination of current data for more than 2,500 statistical series and significant articles analyzing economic developments, These data and analyses include such areas as the national incorne and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

## BUSINESS STATISTICS A biennial reference volume containing statistical series reported currently in the Survey of Current Business.

This report provides historical data back to 1947 for nearly 2,500 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations which provide the basic data for the series.

## 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 11 (tables) of the report. Most charts begin with 1.952 (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.


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 incornes), is known as gross national product (GNP). GNP is defined as the total market value of the final output of goods and services produced by the Na tion's economy. It is the most comprehensive single measure of aggregate economic output.

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

Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-
cial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied 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 owneroccupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current 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 irventory 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-dcllar basis, but some are shown on a constant (1958) dollar basis so that the effects of price changes are eliminated. The implicit price deflator (computed by dividing the current-dollar data by the con-stant-dollar data) for total GNP is also shown.


The busines: 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 activ. ity. 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 ${ }^{\text {l }}$ lagging indicators usually reach their turning points after the turns in aggregate economic activity.

The NBER Vas also specified a "short list" of indicator; This more selective and sutstantially urduplicated group of principal indicators is drawn from the full list and provides a convenient summary of tha 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 behavio: of selected greups of indicators. Each component of an index is weighted accordine. to its value in forecasting or identifying short-term movements in asgregate coonomic activisy. The components are stand ardized so that each has, aside from its weight, an equal opportunity to influerce the index. Each index is standardized so that its average month-to-munth percent change is 1 (without regard to sign).

The composite indexe; 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, ancl a third of lagging indicators In addition, there are five indexes based on leading indicators which have been grouped by economic process. These in. dexes indicate the underlying cyclical trends of each group of indicators and the relative magnitude of their short-term changes. The index of 12 leading indicators has been "reverse trend adjusted" so that its long-run trend parallels that of the coincident inder. This facilitates

## Cross-Classification of Cyclical Indicators by Economic Process and 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, cosss, AND PREOFITS ( 14 series) | V. MONIY AND (ERF DIT (20 semies) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 serres) <br> Stock prices (1 series) <br> Profits and piolit margins (i) series) <br> Casti flows (2 series) | Flows of money and credit (7 series) Credit difficulties (2 series) |
| ROUGHLY COINCIDENT indicators (27 series) | Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment ( 3 series) | Comprehensive production (3 series) <br> Comprehensive income <br> (2 series) <br> Comprehensive consumption and trade (4 series) | Backlog of investment commitments (2 series) |  | Comprehensive wholesale prices (2 series) | Bank reserves (1 serles) Interest rates ( 6 series) |
| LAGGING INDICATORS (13 series) | Long.duration unemployment (1 series) |  | Investment expenditures (2 series) | Inventories (2 series) | Unit labor costs (3 series) | Outstanding debt (2 series) Interest rates (3 series) |

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 thev expect others to do) or intentions (what they plan to do), not firm commitments. Among both businessmen and consumers, sorne 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 $E$.


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.


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.

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

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

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

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

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

Solid line with plotting points indicates quarterly data.

Solid line indicates monthly data over 6- or 9 -mont 1 spans.

Broken line indicates monthly data over 1-montic spans.

Solid line with plotting points indicates quarterly data over various spans.
*Many of the rnore irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6 -term moving averages are plotted $11 / 2,2$, or $21 / 2$ months, respectively, behind the actual da:a. See appendix A for a description of MCD moving averages.

## Diffusion Indexes


scale shows percent of components rising.

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

Homan number indicates latest gluarter for which data are used in computing the indexes. ("l") "-s. first quarter)

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

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

## HOW TO LOCATE A SERIES

1. See AI_PHABETICAL INDEX-SERIES FINDING GUIDE in the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or
2. See TITLES AND SOURCES OF SERIES where series are listed in numerical order according to series numbers within each of the Digest's six sections.

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  |  | $\begin{aligned} & 2 \mathrm{dy} 0 \\ & \\ & \hline 13 \end{aligned}$ | $\begin{aligned} & 3 \mathrm{da} 0 \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { 4th } 0 \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { Ist O } \\ & 1974 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1974 \end{aligned}$ | $\begin{aligned} & 3 d 0 \\ & 1974 \end{aligned}$ | $\begin{gathered} \text { 4th 0 } \\ \text { to } \\ 1 \operatorname{st0} 0 \\ 1974 \end{gathered}$ | $\begin{gathered} \text { 1st a } \\ \text { to } \\ 2 d 0 \\ 1974 \end{gathered}$ | $\begin{gathered} 2 \mathrm{da} \text { Q } \\ \text { to } \\ 3 \mathrm{~d} 0 \\ 1974 \end{gathered}$ |  |
|  |  | 1971 | 1972 | 1973 |  |  |  |  |  |  |  |  |  |  |
| A. NATIONAL INCOME AND PRODUCT <br> A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current doliars | Anf.rate, blidol. . | 1054.9 | 1158.0 | 1294.9 | 1277.9 | 1308.9 | 1344.0 | 1358.8 | 1383.8 | 1416.3 | 1.1 | 1.8 | 2.3 | 200 |
| 205. GNP in 1958 dollars | do | 746.3 | 792.5 | 839.2 | 837.4 | 840.8 | 845.7 | 830.5 | 827.1 | 823.1 | -1.8 | -0.4 | -0.5 | 205 |
| 210. Implicit price deflator | 1958=100. | 141.4 | 146.1 | 154.3 | 152.6 | 155.7 | 158.9 | 163.6 | 167.3 | 172.1 | 3.0 | 2.3 | 2.9 | 210 |
| 215. Per capita GNP in current dollars | Ann. rate, dol. ... | 5,094 | 5,544 | 6,154 | 6,079 | 6,215 | 6,369 | 6,428 | 6,536 | 6,676 | 0.9 | 1.7 | 2.1 | 215 |
| 217. Per capita GNP in 1958 dollars . | ......do....... | 3,604 | 3,794 | 3,988 | 3,984 | 3,992 | 4,007 | 3,929 | 3,907 | 3,880 | -1.9 | -0.6 | -0.7 | 217 |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. National income, current dollars | Ann.rate, bil.dol. | 857.7 | 946.5 | 1065.6 | 1051.2 | 1077.3 | 1106.3 | 1118,8 | $1130 \cdot 2$ | 1155.5 | 1.1 | 1.0 | 2.2 | 220 |
| 222. Personal income, current dollars | . . do. | 864.0 | 944.9 | 1055.0 | 1039.2 | 1068.0 | 1099.3 | 1112.5 | 1134.6 | 1168.2 | 1.2 | 2.0 | 3.0 | 222 |
| 224. Disposable personal income, current dollars | ......do | 746.4 | 802.5 | 903.7 | 892.1 | 913.9 | 939.4 | 950.6 | 966.5 | 993.1 | 1.2 | 1.7 | 2.8 | 224 |
| 225. Disposable personal income, 1958 dollars.. | do | 555.4 | 580.5 | 619.6 | 618.2 | 62.1 .8 | 622.9 | 610.3 | 603.5 | 602.9 | -2.0 | -1.1 | -0.1 | 225 |
| 226. Per capita disposable personal income, current dollars. | Ann. rate, dol. ... | 3,605 | 3,843 | 4,295 | 4,244 | 4,339 | 4,452 | 4,497 | 4,565 | 4,681 | 1.0 | 1.5 | 2.5 | 226 |
| 227. Per capita disposable pers. income, 1958 dal. | ......do....... | 2,683 | 2,779 | 2,945 | 2,941 | 2,952 | 2,952 | 2,887 | 2,850 | 2,842. | -2.2 | -1.3 | -0.3 | 227 |
| A3. Personal Consumption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dollars. | Ann.rate, bil.dol. . | 667.1 | 729.0 | 805.2 | 799.0 | 816.3 | 823.9 | 840.6 | 869.1 | 901.3 | 2.0 | 3.4 | 3.7 | 230 |
| 231. Total, 1958 dollars | ......do.. | 496.4 | 527.3 | 552.1 | 553.7 | 555.4 | 546.3 | 539.7 | 542.7 | 547.2 | -1.2 | 0.6 | 0.8 | 231 |
| 232. Durable goods, current dollars | ...... do | 103,9 | 118.4 | 130.3 | 132.1 | 132.4 | 124.3 | 123.9 | 129.5 | 136.1 | -0.3 | 4.5 | 5.1 | 232 |
| 233. Durable goods, exc. autos, current dollars | ......do | 68.4 | 78.8 | 86.9 | 87.3 | 87.0 | 86.3 | 88.1 | 91.5 | 92.5 | 2.1 | 3.9 | 1.1 | 233 |
| 234. Automobiles, current dollars. | ...... do | 35.5 | 39.7 | 43.4 | 44.8 | 45.4 | 38.0 | 35.8 | 38.0 | 43.6 | -5.3 | 6.1 | 14.7 | 234 |
| 236. Nondurable goods, current dollars | do | 278.4 | 299.7 | 338.0 | 332.7 | 343.8 | 352.1 | 364.4 | 375.8 | 389.0 | 3.5 | 3.1 | 3.5 | 236 |
| 237. Services, current dollars . . . | .do | 284.8 | 310.9 | 336.9 | 334.2 | 340.1 | 347.4 | 352.4 | 363.8 | 376.2 | 1.4 | 3.2 | 3.4 | 237 |
| A4. Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Gross private domestic investment, total . | Ann.rate, bil.dol. . | 153.7 | 179.3 | 209.4 | 205.1 | 209.0 | 224.5 | 210.5 | 211.8 | 205.8 | -6.2 | 0.6 | -2.8 | 240 |
| 241. Fixed investment, total nonresidential | ......do. | 104.6 | 116.8 | 136.8 | 135.6 | 139.0 | 141.9 | 145.2 | 149.4 | 150.9 | 2.3 | 2.9 | 1.0 | 241 |
| 242. Fixed investment, nonresidential structures | do | 37.9 | 41.1 | 47.0 | 46.2 | 47.9 | 49.3 | 51.3 | 52.2 | 51.0 | 4.1 | 1.8 | -2.3 | 242 |
| 243. Fixed investment, producers' durable equip. . | do | 66.6 | 75.7 | 89.8 | 89.4 | 91.1 | 92.6 | 93.9 | 97.2 | 99.9 | 1.4 | 3.5 | 2.8 | 243 |
| 244. Fixed investment, residential structures | do | 42.8 | 54.0 | 57.2 | 58.7 | 58.1 | 53.6 | 48,4 | 48.8 | 46.2 | -9.7 | 0.8 | -5.3 | 244 |
| 245. Change in business inventories, total ${ }^{2}$. | ...... do | 6.3 | 8.5 | 15.4 | 10.7 | 11.8 | 28.9 | 16.9 | 13.5 | 8,7 | -12.0 | -3.4 | -4.8 | 245 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and services ${ }^{2}$ | Апп.rate, bil.dol. | -0.2 | -6.0 | 3.9 | 0.5 | 6.7 | 9.3 | 11.3 | -1.5 | -3.1 | 2.0 | -12.8 | -1.6 | 250 |
| 252. Exports | do | 65.4 | 72.4 | 100.4 | 95.4 | 103.7 | 113.6 | 131.2 | 138.5 | 143.6 | 15.5 | 5.6 | 3.7 | 252 |
| 253. Imports | do | 65.6 | 78.4 | 96.4 | 94.9 | 96.9 | 104.3 | 119.9 | 140.0 | 146.7 | 15.0 | 16.8 | 4.8 | 253 |
| A6. Government Purchases of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260. Total | Ann.rate, bil.dol. . | 234.2 | 255.7 | 276.4 | 273.3 | 275.9 | 286.4 | 296.3 | 304.4 | 312.3 | 3.5 | 2.7 | 2.6 | 260 |
| 262. Federal | ......do | 97.6 | 104.9 | 106.6 | 106.2 | 105.3 | 108.4 | 111.5 | 114.3 | 117.2 | 2.9 | 2.5 | 2.5 | 262 |
| 264. National defense | do | 71.2 | 74.8 | 74.4 | 74.0 | 73.3 | 75.3 | 75.8 | 76.6 | 78.4 | 0.7 | 1.1 | 2.3 | 264 |
| 265. State and local. | . do | 136.6 | 150.8 | 169.8 | 167.1 | 171.6 | 177.9 | 184.8 | 190.1 | 195.1 | 3.9 | 2.9 | 2.6 | 260 |
| A7. Final Sales and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 270. Final sales, durable goods | Ann_rate, bil.dol. . | 191.8 | 214.3 | 240.9 | 241.2 | 243.9 | 240.6 | 242.3 | 248.5 | 259.8 | 0.7 | 2.6 | 4.5 | 270 |
| 271. Change in business inventories, dur. goods ${ }^{2}$ | do | 2.4 | 7.1 | 9.4 | 7.7 | 9.0 | 14.8 | 8.7 | -1.8 | 5.7 | -6.1 | -10.5 | 7.5 | 271 |
| 274. Final sales, nondurable goods ............. | ...do | 299.8 | 321.0 | 366.5 | 359.7 | 374.2 | 384.1 | 392.8 | 402.9 | 413.2 | 2.3 | 2.6 | 2.6 | 274 |
| 275. Change in bus. inventories, nondur. goods ${ }^{2}$ | do | 4.0 | 1.4 | 6.0 | 3.0 | 2.9 | 14.1 | 8.2 | 15.4 | 3.0 | -5.9 | 7.2 | $-12.4$ | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of employees | Ann.rate, bil.dol. . | 643.1 | 707.1 | 786.0 | 776.7 | 793.3 | 814.8 | 828.8 | 848.3 | 868.2 | 1.7 | 2.4 | 2.3 | 280 |
| 282. Proprietors' income | .. do | 69.2 | 75.9 | 96.1 | 92.8 | 99.3 | 103.2 | 98.4 | 89.9 | 92.1 | -4.7 | -8,6 | 2.4 | 282 |
| 284. Rental income of persons | . do | 25.2 | 25.9 | 26.1 | 25.7 | 26.2 | 26.4 | 26.4 | 26.3 | 26.6 | 0.0 | -0.4 | 1.1 | 284 |
| 286. Corporate profits and inventory valuation adj. . | ......do | 78.7 | 92.2 | 105.1 | 105.0 | 105.2 | 106.4 | 107.7 | 105.6 | 105.8 | 1.2 | -1.9 | 0.2 | 286 |
| 288. Net interest ........... | do | 41.6 | 45.6 | 52.3 | 51.1 | 53.2 | 55.5 | 57.5 | 60.1 | 62.8 | 3.6 | 4.5 | 4.5 | 288 |
| A9. Saving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. Gross saving, total | Ann.rate. bil.dol. . | 152.2 | 173.4 | 214.4 | 207.9 | 217.0 | 231.7 | 224.5 | 206.3 | 196.4 | -3.1 | -8.1 | -4.8 | 290 |
| 292. Personal saving | ...... do ........ | 60.5 | 52.6 | 74.4 | 69.6 | 73.2 | 89.3 | 84.4 | 71.5 | 65.5 | -5.5 | -15.3 | -8.4 | 292 |
| 294. Undistributed corporate profits plus inventory valuation adjustrient ... | . do | 16.2 | 23.3 | 25.8 | 24.9 | 25.6 | 26.? | 23.9 | 17.1 | 9.9 | -8.8 | -28.5 | -42.1 | 294 |
| 296. Capital consumption allowances | ......do. | 93.7 | 102.9 | 110.8 | 110.5 | 111.5 | 113.4 | 115.8 | 118.6 | 120.7 | 1.7 | -28.4 | -4.1.8 | 296 |
| 298. Government surplus or deficit, total ${ }^{2}$. | . do | -18.5 | -5.1 | 3.5 | 3.0 | 6.7 | 2.3 | 0.4 | -1.0 | 0.2 | -1.9 | -1.4 | 1.2 | 298 |
| A10. Real GNP ( 1958 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273. Final sales, 1958 dollars | Ann.rate, bil.dol. . | 741.0 | 785.4 | 828.4 | 829.6 | 832.7 | 825.7 | 819.9 | 818.9 | 818.1 | -0.7 | -0.1 | -0.1 | 273 |
| 246. Change in bus inventories, 1958 doliars ${ }^{2}$ | ...... do....... | 5.3 | 7.0 | 10.8 | 7.8 | 8.0 | 20.0 | 10.6 | 8.2 | 5.0 | -9.4 | -2.4 | -3.2 | 246 |
| 247. Fixed investment, nonresidential, 1958 dolliars . | ......do | 76.7 | 83.7 | 94.4 | 94,3 | 95.1 | 96.0 | 96.3 | 96.5 | 94.1 | 0.3 | 0.2 | -2.5 | 247 |
| 248. Fixed investment, residential struc., 1958 dol. | ......do | 29.1 | 34.3 | 32.9 | 34.1 | 32.6 | 29.8 | 26.4 | 25.7 | 23.6 | -11.4 | -2.7 | -8.? | 248 |
| 249. Gross auto product, 1958 dollars ..... | ...... do ....... | 36.2 | 39.1 | 44.2 | 45.2 | 43.6 | 41.6 | 29.2 | 32.6 | 38.9 | -29.8 | 11.6 | 19.3 | 249 |
| 263. Federal Governmentrpurchases of goods and services, 1958 dollars | do | 60.9 | 61.0 | 57.3 | 57.7 | 56.2 | 56.4 | 56.3 | 56.3 | 56.5 | -0.2 | 0.0 | 0.4 | 263 |
| 267. State and local government purchases of goods and services, 1958 dollars ............ | do | 78.4 | 82.1 | 87.0 | 86.2 | 87.5 | 89.3 | 89.7 | 89.5 | 89.4 | 0.4 | -0.2 | -0.1 | 267 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GNP gap (potential less actual), 1958 dol. ${ }^{2}$. | Ann.rate, bil.dol. | 41.0 | 26.3 | 12.4 | 9.9 | 14.9 | 18.4 | 42.1 | 54.1 | 66.8 | 23.7 | 12.0 | 12.7 | 207 |

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

| Stries title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Rasie data ${ }^{1}$ |  |  |  |  |  |  |  | Permathmy |  |  |  | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  | $\begin{aligned} & 1 \text { st } 0 \\ & 1974 \end{aligned}$ | $\begin{gathered} 240 \\ 1074 \end{gathered}$ | $\begin{aligned} & 3 \mathrm{da} \text { O } \\ & 1974 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1974 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1974 \end{aligned}$ | Nov. <br> 1374 | $\begin{aligned} & \begin{array}{l} 5 c_{r}, t \\ t \\ \text { it } \\ 19.4 \end{array} \end{aligned}$ | $\begin{gathered} \text { cit. } \\ \text { to } \\ \text { Nov, } \\ : 1974 \end{gathered}$ | $\begin{aligned} & 1511 \\ & 10 \\ & 2169 \\ & 29 / 4 \end{aligned}$ | $\begin{aligned} & 2 ; 0 \\ & 18 \\ & 3: 19 \\ & 1914 \end{aligned}$ |  |
|  |  | 1972 | 1973 |  |  |  |  |  |  |  |  |  |  |  |
| 8. CYCLICAL INDICATORS <br> B7. Cumposite Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| B10. 12 leading indicators, reverso trend odj ${ }^{3}$ | 1987-100. | 142.7 | 163.4 | 170.1 | 175.2 | 177.2 | 172.7 | 169.4 | 166.9 | $\therefore 9.9$ | -1.5 | 3.0 | 1.1 | 810 |
| 820. 5 coincident indicaters | do | 136.6 | 155.5 | 162.5 | 165.8 | 169.2 | 169.5 | 169.4 | 166.0 | -9, i | -2.0 | 2.0 | 2.1 | 820 |
| 825. 5 coincident indicstors, deflated | do | 125.8 | 138.5 | 138.7 | 138.6 | 138.2 | 137.4 | 136.2 | 132.7 | -0.9 | -2.6 | -0.1 | -0.3 | 225 |
| 830. 6 lagging indicators .......... | do | 134.8 | 164.4 | 186.6 | 199.4 | 213.4 | 216.3 | 220.4 | 220.1 | 4.9 | -0.1 | 6.9 | 7.0 | 330 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 813. Marginal emplayment adjustments | . . . do | 99.3 | 102.0 | 95.5 | 96.9 | 95.0 | 93.2 | 89.2 | NA | -ii. 3 | NA | 1.5 | -2.0 | Q13 |
| 814. Capital investryont commitments | ......do | 118.3 | 120.3 | 116.5 | 118.2 | 116.2 | 113.3 | 110.5 | 108.8 | -9.5 | -1.5 | 1.5 | -1.7 | 814 |
| 816. Inventory investment and purchasing .... | . ...do | 108.1 | 123.2 | 134.0 | 136:9 | 136.9 | 134.6 | 129.0 | 127.8 | -4.2 | -0.9 | 2.2 | 0.0 | 815 |
| 816. Profitability . | do | 107.2 | 118.6 | 124.0 | 125.4 | 127.7 | 125,4 | 127.2 | 130.5 | 1. 4 | 2.6 | $1 \times 1$ | 1.6 | 816 |
| 817. Sensitive tinaacial flows .................. | do | 114.3 | 118.1 | 111.1 | 119.9 | 110.9 | 103.7 | 102.1 | NA | - 2.5 | NA | 7.9 | -7.5 | 8.7 |
| B1. Employment and Unemployment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS <br> Marginal Employment Adjustments: <br> *I. Average workneek, prod. workers, mfg. <br> 21. Average weokly overtime hours, praduction workors, manufacturing ${ }^{2}$ <br> 2. Accession rate manufacturing ${ }^{2}$ <br> *S. Averogge weekly initial claims, State unemploymeqt insurence (inverted ${ }^{4}$ \} <br> 3. Layoff rate, manufacturing (inverted $\left.{ }^{4}\right)^{2} \ldots$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Hours | 40.6 | 40.7 | 40.4 | 39.9 | 40.1 | 40.0 | 40.1 | 39.5 | c.: | -1.5 | -1.2 | 0.5 | 1 |
|  | \#.....do..... | 3.5 | 3.8 | 3.5 | 3.2 | 3.4 | 3.3 | 3.2 | 2.7 | -0.1 | -0.5 | -0.3 | 0.2 | 31 |
|  | Per 100 employ. .. | 4.4 | 4.8 | 4.4 | 4.6 | 4.2 | 4.0 | 3.5 | NA | -0.5 | NA | 0.2 | -0.4 | , |
|  | Thousands | 255 | 240 | 322 | 296 | 315 | 346 | 396 | 450 | $-14.3$ | -13.5 | 8.1 | -6.4 | 5 |
|  | Par 100 employ. .. | 1.1 | 0.9 | 1.3 | 1.0 | 1.2 | 1.3 | 1.9 | NA | -0.6 | N, 1 | 0.3 | -0.2 | 3 |
| ROUGHLY COINIIDENT INDICATORS Job Varancies: <br> 46. Help wanted allvertising | 1967-100 | 101 | 122 | 110 | 116 | 112 | 103 | 94 | 86 | - $\%$. $?$ | -4.3 | 5.5 | -3.4 | 46 |
| Comprchensive Emplcyment: <br> 48. Manhours in nonagricultural establishnnerits. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Ann. rate, billion man-hours. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -41. Employees on onnagrieutural payrolls | Thousands | 72,764 | 15,570 | 78,022 | 149,335 | 150,72 | 152,844 | 152,74 | 150,43 | 0.2 | -1.5 | 0.2 0.4 | 0.7 0.4 | 48 |
| 42. Persons engaged in nonagri. activities | . do | 78.230 | 80,957 | 82,044 | 82,550 | 82,893 | 83,027 | 83,035 | 82,356 | 0.0 | -0.8 | 0.6 | 0.4 | 42 |
| Comprehensive Unemployment: <br> *43. Unemploymen rate, total (inverted $\left.{ }^{4}\right)^{2}$...... <br> 45. Average weekJ; insured unemploymeni rato (invertad $\left.{ }^{4}\right)^{2}$ $\qquad$ <br> 40. Unemployment rate, married males (inverted $\left.{ }^{4}\right)^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Percent ......... | 5.6 | 4.9 | 5.2 | 5.1 | 5.5 | 5.8 | 6.0 | 6.5 | -0.2 | -0.5 | 0.1 | -0.4 | 43 |
|  | do | 3.4 | 2.7 | 3.2 | 3.3 | 3.3 | 3.4 | 3.6 | 4.2 | -0.2 | -0.6 | -0.1 | 0.0 | 45 |
|  | do | 2.8 | 2.3 | 2.4 | 2.4 | 2.7 | 2.8 | 2.9 | 5.3 | -0.1 | -0.4 | 0.0 | -0.3 | 40 |
| LAGGING INDICATORS <br> Long Duration Unomployment: <br> 44. Unemplaymeni rate, 15 wasks and over (inverted $\left.{ }^{4}\right)^{2}$ $\qquad$ <br> 82. Production, Income, Consumption, and Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | do | 1.3 | 0.9 | 0.9 | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 | 0.0 | -0.1 | -0.1 | 0.0 | 14 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ROUGHLY COINCIDENT INDICATORS <br> Comprehensive Production: <br> "200. GNP in current dollars | Arn.rate, bil.dol. | 1158.0 | 1294.9 | 1358.8 | 1383.8 | 1416.3 |  | . |  | -"' |  | 1.8 | 2.3 | 200 |
| *206. GNP in 1958 dellers . | do. | 792.5 | 639.2 | 830.5 | 827.1 | 823.1 |  |  |  |  |  |  | -0.5 |  |
| *47. Industrial prodiction | 1967-100 | 115.2 | 125.6 | 124.9 | 125.5 | 125.4 | 125.6 | 124:9 | 122.0 | -0.0'0 | -8.3 | 0.5 | -0.1 | 47 |
| Comprehensive Income: <br> "62. Parsonal income <br> 63. Wagos, salaries in mining, mfg., construction . . | Ann.rata, bil.dol. . | 944.9 | 1055.0 | 1112.5 | 1134.6 | 1168.2 |  | 1185.0 | 1182.8 | 0.6 | -0.2 | 2.0 | 3.0 |  |
|  | ...... do. | 221.7 | 247.6 | 259.4 | 265.3 | 271.3 | 273.5 | 274.6 | 267,7 | 0.14 | -2. 2.5 | 2.3 | 2.3 | 83 |
| Comprehensive Consunption and Trade: *56. Manufacturing end trade sales ... | Bilc dol. . | 124,23 | 143,90 | 156.47 | 162.22 |  | 170,86 | 171.77 |  |  |  |  |  |  |
| 57. Final sallss ......... | Ann.rata, bildel. . | 1149.5 | 1279.6 | 1341.9 | 1370.3 | 1407.6 | 170.86 | 171.77 | NA | 0.3 | NA | 3.1 | 2.17 | 80 |
| -54. Siles of ratail stores. | Mil. dol. | 37,365 | 42,001 | 43,313 | 44,590 | 46,530 | 46,177 | 45,850 | 45,254 | -0. 28 | -1.3 | 2.9 | 4.4 | 54 |
| 59. Silce of retail stores, deflated | . . do........ | 30,802 | 32,339 | 31,057 | 31,139 | 31,586 | 30,929 | 30,425 | 29,772 | -1.6 | -2.1 | 0.3 | 1.4 | 89 |
| 83. Fixed Capital Investment | , |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS Formation of Business anterprises: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| "12. Index of net businoss formation .......... | 1987-100 ..... | 117.9 | 117.9 | 113.4 | 116.2 | 114.7 | 110.5 | 107.0 | $N A$ | $-3.2$ | NA | 2.5 | -1.3 | 12 |
| 13. Now business incorporations ............. | Number | 26,454 | 27,422 | 26,643 | 27,765 | 26,773 | 26,143 | 25,303 | NA | $-3.2$ | NA | 4.2 | -3.0 | 13 |
| New Investment Cemmitmans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *6. New orders, duribible goods industries ... | Bil. dol.... | 34.33 | 41.22 | 41.92 | 45.90 | 47.86 | 46.40 | 45.08 | 43.72 | -2.8 | -3.0 | 9.5 | 4.3 | 6 |
| 8. Construetion contraets, total value ......... | 1967-100 ...... | 165 | 181 | 174 | 174 | 178 | 187 | 148 | 154 | -20.9 | 4.1 | 0.0 | 2.3 | 8 |
| "10. Contracts and orders for plant, equipment ... | Bii. dol. ........ | 10.04 | 12.32 | 12.81 | 13.96 | 14.37 | 14.31 | 13.16 | 12.71 | -8.0 | -3.4 | 9.0 | 2.9 | $: 0$ |
| 24. New orders, cap. gopds indus., nondefense ... | …e. do . | 7.22 8.49 | 10.82 | 12.46 | 15.31 | 16.62 |  | 38 |  | * | ; 5 | 22.9 | 8.6 | 1.1 |
| 9. Censtruetion coritracts, commercial and industrial buildings. | Mil, sq. feet floor space | 8.49 72.02 | 10.32 | 11.24 75.88 | 11.91 | 12.14 | 11.83 | 11.38 63.07 | 10.98 | -3.8 | -3.5 | 0.0 | 1.9 | 34 |
| 28. New private houting units started, total ..... | Ann. ratu, thous ... | 2,357 | 2,042 | 1,628 | 78.78 | 1, 207 | 15.00 | 1,106 | 56 990 | -15.9 | -10.3 -10.5 | -3.8 | -22.8 | 28 |
| *29. New building permits, private housing....... | 1967-100 | 192.2 | 157.1 | 115.4 | 101.2 | 78.7 | 70.9 | 67.4 | 02.0 | -4.9 | -6.0 | -12.3 | - $22 . ?$ | 29 |
| ROUGHLY COINCIDENT INDICATOAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Backlog of Investment Commitments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 96. Unfililed orders, derable goods industries ${ }^{\text {. }}$... <br> 97. Bazklog of capital appropriations, mfy. ${ }^{5}$ | Bil. dol.. EOP .... | 80.91 | 109.86 | 114.93 | 126.08 | 135.70 | 135.70 | 134.22 | 133.14 | -1.1 | -0.8 | 9.7 | 7.6 | 96 |
|  | do | 23.24 | 36,66 | 38.89 | 44.67 | 50.38 | ...] | , | ... | 1. |  | 14.9 | 12.8 | 97 |

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


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


EOP $a$ end of period. S/Arseasonally adjustad (usad for sperial amphasis). For complete serias titlas (including composition of composita indexes) and sources, see "Titles and Sources of Serics" in the he sk of BCO.
for a fow aeries, data ohown here have been rounded to fewer digats than those ohown in the tables in part Il. Where evatlable, amusi ilforis are Chose published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the cata at ahown in part il.

Difforences rather than percent changee are shown for this series.
Index for the latest month excludes aeries $12,16,31$, and 113 , for which data are not yet available.
Inverted series. Since this oeries tends to move counter to movements in general business activity, signs of the changes are aeverbed
${ }^{5}$ End-of-period berien. The annual figures (and quarterly figures for monthiy series) are the last figures for the period.


NATIONAL INCOME AND PRODUCT

## Chart Al GROSS NATIONAL PRODUCT



## Section A <br> NATIONAL INCOME AND PRODUCT



Current data for these series aro shown on page 69.

## Section A NATIONAL INCOME AND PRODUCT

Chart A3<br>PERSONAL CONSUMPTION EXPENDITURES



Current dato for these series are shown on page 70.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



## Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE



Current data for these series are shown on page 71.


## Section A

## Chart A7 FINAL SALES AND INVENTORIES



## Section A NATIONAI. INCOME AND PRODUCT

Chart A8 NATIONAL INCOME COMPONENTS


[^1]
## Section A NATIONAL INCOME AND PRODUCT

## Chart A9 SAVING



Current data for these series are shown on page 72.

## Section A RYATGRAL MCOME AND PRODUCT

Chart A10<br>REAL GROSS NATIONAL PRODUCT



[^2]
## Section A NATHONAL DPCOME ANO PROMUCT

## Chart All SHARES OF GNP AND NATIONAL INCOME

## Gross National Product Shares

 as percent of Gixp, 0

National Income Shares


Current data for these series are shown on page 73.


## CYCLICAL INDICATORS

Economic Process and Cyclical Timing

## Chart E1 EMPLOYMENT AND UNEMPLOYMENT

## Leading Indicators

(July) (Aug.) (May) (Feb.)

3. Layoff rate, manufacturing (per 100 employees--inverted scale)

 | 1992 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 1974 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

## Roughly Coincident Indicators



## Section B CYCLiCAL INDICATORS Economic Process and Cyclical Timing

## Chart 131 <br> EMPLOYMENT AND UNEMPLOYMENT -Con.

Roughly Coincident Indicators-Con.



## Lagging Indicators

Long-Luration Unemployment
*44. Unemployment rate, persons unemployed 15 weeks and over (percent--inverted scale)


## Section B CYCLICAR MADRCATORS Economic Process and Cyclical Timing

Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

## Roughly Coincident Indicators



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

## Section B CYCLIICAL INDICATORS Economic Process and Cyclical Timing

Chart 132
PRODucition, INCOME, CONSUMPTION, AND TRADE-Con.

Roughly Coincident Indicators--Con.


NOTE: For this cconomic procoss (I.a., Production, Income, Consumption, and Trade), no leading or lagging indicators hove as yot been selected.
Nurrent data for theso sorios aro shown on page 76 .

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Leading Indicators



## Section B CTM

Chart B3 FIXED CAPITAL. INVESTMENT-Con.

Leading Indicators-Con.
(h) The
$(\arctan )(\operatorname{sen})$
(Caa yd from
(ave)

New hyvestment Commitments--Con.
11. Mew capital appropriations, manufacturing, $\mathbf{Q}$ (til. dol.)


## Roughly Coincident Indicators



Lagging Indicators


## Section B CYCLIICAL INDICATORS Economic Process and Cyclical Timing

## Chart 134 INVENTORIES AND INVENTORY INVESTMENT

## Leading Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT-Con.

## Leading Indicators-Con.



## Lagging Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart E5 <br> PRICES, COSTS, AND PROFITS

## Leading Indicators



## Section B CYCl.ICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS-Con.

Leading Indicators-Con.


Roughly Coincident Indicators


Current data for these series are shown on page 80.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart EI5 PRICES, COSTS, AND PROFITS-Con.

Lagging Indicators


Current data for thesu serioz are ahown on page 80.

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

## Leading Indicators



Section B CYCL.ICAL INDICATORS Economic Process and Cyclical Timing
Chart 136 MONEY AND CREDIT-Con.

Leading Indicators--Con.

| (uny) | (Aug) | (Hilis) (Ampr) | (May) (feb.) |
| :---: | :---: | :---: | :---: |
| P | 1 | P 1 | P |

$$
(\mathrm{Nov}) \quad(\mathrm{Nev} .)
$$

| (auty) (Aug.  <br> $\mathbf{P}$ $\mathbf{I}$ <br> Flows of Money and Credit--Con.  |
| :---: |

*113. Change in consumer installment tuett (amn. rate, hil. dol.)



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

```
Chart B6 MONEY AND CREDIT-Con.
```


## Roughly Coincident Indicators

| ( (luy) |
| :---: |

$p \quad T$
(May) (Feb.)
(Now) (Now.)

Interest Rates


Section $B \quad$ CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart 86 MONEY AND CREDIT-Con.

## Lagging Indicators



[^3]
## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Section B CYCLICAL. INDICATORS Selected Indicators by Timing Chart 137 COMPOSITE INDEXES-Con.

| (Nov) (ect) | (Suly) (Aus.) | (July) (Apr.) |  |
| :---: | :---: | :---: | :---: |
| $p$ i | \% i | P T | $P$ J |

Section B CYCLICAL INDICATORS Selected Indicators by Timing

```
Chart B8
``` NBER SHORT LIST

\section*{Leading Indicators}


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

Chart B8

```

\section*{NBER SHORT LIST-Con.}

Leading Indicators-Con.


Current dkta for these series are shown on pages 78, 79, 60, and 81.

Section B \(\quad\) CYCLICAL INDICATORS Selected Indicators by Timing
```

Chart B8 NBER SHORT LIST-Con.

```

\section*{Roughly Coincident Indicators}


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

Section B CYCLICAL INDICATORS Selected Indicators by Timing
```

Chart B8 NBER SHORT LIST-Con.

```

\section*{Lagging Indicators}
(Nay) (ext)
(bellig) (atrgs
Uuty) (Agr.
P
(Mev) (incol


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

\section*{Chart C1 AGGREGATE SERIES}


Current data for these series are shown on page 84.

\section*{Section C ANTICIPATIONS AND INTENTIONS}

Chart (:1 AGGREGATE SERIES-Con.


Curront deta for thesus serios are shown on page 84.

\section*{Section C ANTICIPATIONS AND INTENTIONS}
```

Chart Cl AGGREGATE SERIES-Con.

```

425. Mean probability of substantial changes in income of households, ©
(a) Mean probability of increase in family income (percent)

III
(b) Increase less decrease (percent)

II
(c) Mean probability of decrease in family income (percent)
III


\section*{Section C ANTICIPATIONS AND INTENTIONS}

\section*{Chart C? DIFFUSION INDEXES}
(Surf) (Apr.)
(May) (Feb.)
(Now.) (Nov.)
 (plosion at terininal quarter)

\section*{(p)}
\(\qquad\) D61. Business expenditures for new plant and equipment, all industries (1-Q span) \begin{tabular}{|ll|} 
Actual & \(\cdots+\infty\) \\
Anticipated & \(\cdots+\infty\) \\
\hline
\end{tabular}

\(=\underline{3}\)


D442. Wet profits, mamulacturing and trade (4-@ span) \({ }^{1}\)





\section*{Section C ANTICIPATIONS AND INTENTIONS}

Chart C2 DIFFUSION INDEXES-Con.



OTHER KEY INDICATORS

\section*{Chart D1 FOREIGN TRADE}
\(\underset{\beta}{\text { (July) }} \underset{\mathrm{f}}{\mathrm{f}} \mathrm{A}\).
(July) (Apr.)
(May) (Feb.)
(Nov.) (Nov.)
500. Merchandise trate balaace (bil. dol.; MCO moving avg.--6-term)

502. Exports, except military aid (hill. dol.; MCD moving avg.--6-term)


\section*{Section D OTHER KEY INDICATORS}

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS




Current dato for these series are shown on page 87. Anmual totals are used prior to 1960.

\section*{Section D OTHER KEY INDICATORS}

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.


\section*{Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.}


Capilal Movementis Plus Government Hommilitary Unilateral Transéers


Securities investments-


\begin{tabular}{lllllllllllllllllllllll}
1952 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 & 1974
\end{tabular}

Current data for these series are shown on page 88. Anmual totals are used prior to 1960.
(luty) (Aug)
\(\rho\)
(Hiy) (And)
(May) (Feb.)
\(\mathrm{P} \quad \mathrm{r}\)
(Now.) Nov.)

Receipts and Expentifures

\begin{tabular}{lllllllllllllllllllllllllll}
1952 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 74 & 73 & 1974
\end{tabular}

Current data for these series are shown on page 89.
```

Chart D3 FEDERAL GOVERNMENT ACTIVITIES-Con.

```


DECEMBER 1974

\section*{Section \(\downarrow\) OTHER KEY INDICATORS}

\section*{Chart D4 PRICE MOVEMENTS}


Seo basic data table for actual i-month percent changes. Current data for these series are shown on page 90.

\section*{Section D OTHER KEY INDICATORS}


\footnotetext{
One-menth percent changes have been multiplied by a constant (12) so that they may be shown against the background of the arnualized 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*{Section D OTHER KEY INDICATORS}

\section*{Chart D5 WAGES AND PRODUCTIVITY}


Curront dato for those serles are thown on pages 92 and 93.
\(\begin{array}{cccc}\text { (July) } & \text { (Aug.) } & \text { (Juty) (Apr.) } & \text { (May) (feb.) } \\ \mathrm{P} & \mathrm{T} & \mathrm{P} & \mathrm{T}\end{array}\)


Change in avg. hourly eatnings of production workers, private nonlarm economy, adj. \({ }^{1}\)--
7400. Currenl dollar earnings



741c. Real earnings

Change in avg. hourly compensation, all employees, private noniarm economy, a-


Hegotiated wage and beaefit decisions, all industries--
748. First year avg. changes, © (ann. rate
149. Average changes over life of contract, Q (amn. rate)


\section*{Section D OTHER KLEY INDICATORS}

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS


\section*{ANALYTIGAR MEASURES}

\author{
Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT
}


\section*{Section E ANALYTICAL MEASURES}

\section*{Chart E? ANALYTICAL RATIOS}

853. Ratio, production of wines equipment to consumer goods

\begin{tabular}{lllllllllllllllllllllll}
1952 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 78 & 73 & 1974
\end{tabular}

Current data for those ser los are shown on page 96,

\section*{Chart E3}

DIFFUSION INDEXES

\section*{Leading Indicators}

\section*{Section E ANALYTICAL MEASURES}

\section*{Chart E3 DIFFUSION INDEXES-Con.}

\section*{Roughly Coincident Indicators}


D54. Sales of retail stores--23 types of stores ( 9 -mo. span ——, 1-mo. span -...)



\footnotetext{
Current data for these suries aro 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

\section*{Chart Fl CONSUMER PRICES}


\section*{Section F INTERNATIONAL COMPARISONS}

\section*{Chart F2 INDUSTRIAL. PRODUCTION}


\section*{Section F \\ INTERNATIONAL COMPARISONS}

\section*{Chart F3}
stock prices



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " \(r\) " indicates revised; " \(p\) ", preliminary; " \(e\) ", estimated; " \(a\) ", anticipated; and " \(N A^{\prime \prime}\), not available.
Graphs of these series are shown on pages 9,10 , and 65.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Series numbers are fer :dentification only ans. 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; " \(e\) ", estianated; "a", antic pattad; ant " \(N A^{\prime \prime}\), not available.

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


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

Graphs of these series are shown on pages \(13,14,15\), and 16.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year and quarter} & \multicolumn{2}{|l|}{\begin{tabular}{l}
A8 \\
NATIONAL INCOME COMPONENTS IN CUHRENT DOLLARS-COM.
\end{tabular}} & \multicolumn{5}{|c|}{A9 SAVING IN CURRENT DOLLARS} \\
\hline & 286. Corporate profits and inventory valuation adjustmene & 288. Net interest & 290. Gross saving & 292. Personal saving & 294. Undistributed corporate profits plus inventory valuation adjustment & 296. Capital com sumption allowances & 29k. Govemant sum lus er deticit \\
\hline & (Ann. rate, bil. dol.) & (Ann. Pate, bil. dol.) & (Ann, rate, bil. dol.) & (Ann. rate, bil. dol.) & (Ann. rate, bil. dol.) & (Ann. rate. bil. dol.) & (Arliti cilla, biin, dal \\
\hline 1971 & & & & & & & \\
\hline First quarter ....... & 74.2 & 40.0 & 146.8 & 59.7 & 12.3 & 91.4 & -16.6 \\
\hline Second quarter ..... & 78.7 & 41.1 & 151.9 & 63.4 & 15.7 & 92.6 & -0.0 \\
\hline Third quarter . . . . . . & 79.4 & 42.3 & 152.4 & 60.3 & 16.1 & 98.2 & \(-18.6\) \\
\hline Fourth quarter . ... & 82.4 & 43.0 & 157.8 & 58.6 & 20.5 & 96.7 & \(-18.9\) \\
\hline 1972 & & & & & & & \\
\hline First quarter ....... & 86.5 & 43.6 & 164.4 & 53.3 & 21.3 & 98.9 & -3.3 \\
\hline Secord quarter ..... & 89.5 & 44.9 & 169.4 & 49.0 & 22.1 & 103.7 & - 5.2 \\
\hline Third quarter . . . . . . & 92.9 & 46.2 & 175.0 & 49.3 & 23.3 & 169.3 & -).6 \\
\hline Fourth quarter ..... & 99.6 & 47.5 & 184.6 & 58.9 & 26.5 & \(10 \% .8\) & \(-3.5\) \\
\hline 1973 & & & & & & & \\
\hline First quarter ....... & 103.9 & 49.2 & 201.1 & 65.3 & 26.3 & 1107.4 & +6.1 \\
\hline Second quarter ..... & 105.0 & 51.1 & 207.9 & 69.6 & 24.9 & 310.5 & 1.0 \\
\hline Third quarter ....... & 105.2 & 53.2 & 217.0 & 73.2 & 25.6 & 311.5 & 46.7 \\
\hline Fourth quarter ..... & 106.4 & 55.5 & 231.7 & 89.3 & 26.2 & 113.9 & +6.3 \\
\hline 1974 & & & & & & & \\
\hline First quarter ....... & 207.7 & 57.5 & 224.5 & 84.4 & 23.9 & 215.0 & +13.4 \\
\hline Second quarter ..... & 1.05 .6 & 60.1 & 206.3 & 71.5 & 17.1 & 118.6 & -1.6 \\
\hline \begin{tabular}{l}
Third quarter . . . . . . . \\
Fourth quarter
\end{tabular} & r105.8 & 62.8 & r196.4 & 65.5 & r9.9 & 129.7 & \(x+0.2\) \\
\hline \multirow{3}{*}{\[
\begin{gathered}
\text { Year } \\
\text { and } \\
\text { quarter }
\end{gathered}
\]} & \multicolumn{7}{|c|}{A 10 REAL GROSS national product} \\
\hline & 273. Final sales, constant (1958) dollars & 246. Change in business inventories, constant (1958) dollars & 247. Fixed investment, nonresidential, constant (1958) dollars & 248. Fixed investment, residential structures, constant (1958) dellars & 249. Gross auto product, constant (1958) dollars & 263. Federal Gow ernofent purcterse of goods and serviras. constant (1958! dollars & 267 statc: and lum govifiretet pat dhases at prods + net saviers comsta (1968) dollats \\
\hline & (Ann, rate, bil. dol.) & (Ann. rate, bil. dol.) & (Ann. rate, bil. dol.) & (Ann. rate, bil. dol.) & (Ann. rate, bil. del.) & (Ann, rata. bil. del. \({ }^{2}\) & \[
\text { ( } \mathrm{A} \text { mi. nate. }
\]
bic.dnl) \\
\hline 1971 & & & & & & & \\
\hline First quarter . ...... & 730.4 & +6.5 & 75.5 & 25.9 & 37.5 & 61.2 & 77.3 \\
\hline Second quarter ..... & 735.3 & \(+6.8\) & 76.6 & 28.3 & 34.4 & 59.7 & 77.3 \\
\hline Third quarter . . . . . . . & 743.9 & +3.4 & 76.2 & 30.3 & 37.4 & 6.93 & 73.4 \\
\hline Fourth quarter ..... & 754.5 & +4.6 & 78.6 & 31.6 & 35.6 & \(6 \% .4\) & 80.3 \\
\hline 1972 & & & & & & & \\
\hline First quarter . ...... & 766.7 & +4.2 & 81.3 & 33.8 & 36.1 & 62.6 & 80.7 \\
\hline Second quarter ..... & 780.0 & +6.6 & 82.4 & 34.2 & 37.5 & 68.5 & 31.) \\
\hline Third querter . . . . . . & 789.7 & +8.5 & 83.8 & 34.3 & 40.9 & 59.5 & 83, \\
\hline Fourth quarter ..... & 805.3 & \(+8.8\) & 87.2 & 34.8 & 41.8 & 5 ¢. 2 & 43.5 \\
\hline 1973 & & & & & & & \\
\hline First quarter ....... & 825.5 & +7.3 & 92.2 & 35.0 & 46.3 & 56.9 & 830\% \\
\hline Second quarter ..... & 829.6 & \(+7.8\) & 94.3 & 34.1 & 45.2 & 57.7 & 86.0) \\
\hline Third quarter . . . . . . & 832.7 & \(+8.0\) & 95.1 & 32.6 & 43.6 & 56.3 & 87.6 \\
\hline Fourth quarter ..... & 825.7 & +20.0 & 96.0 & 29.8 & 41.6 & 56.4 & 89.9 \\
\hline 1974 & & & & & & & \\
\hline First quarter ....... & 819.9 & +10.6 & 96.3 & 26.4 & 29.2 & 56.3 & \$99.\% \\
\hline Second quarter ..... & 818.9 & +8.2 & 96.5 & 25.7 & 32.6 & 56.3 & 99. \\
\hline Third quarter \(\qquad\) Fourth quarter ..... & r818.1. & +5.0 & 94.1 & 23.6 & 38.9 & 56.5 & 39.4 \\
\hline
\end{tabular}

NOTE: Series are seasonally adjusted except thase series that appear to contain no seasonal movement. Unadjusted series are indicated by @l. Series numbers ara cor identificationt mily and do not reflect series relatimnships or order. Complete titles and sources are shown at the back of the book. The " \(r\) " indicates revised; " \(p\) ", preliminary; " \(e\) ", estimatad; " \(a\) ", andicipated; atid " \(N A^{\prime \prime}\), not available.

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


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (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 " \(N A\) ", not available.

Graphs of these series are shown on page 19.
\begin{tabular}{|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{2}{|l|}{B1 EMPLOYMENT AND UNEMPI.OYMENT} \\
\hline TIMING CLAS: & LEADING INDICATORS & RJUGILYCOIVCIMEN ivDICATIARS \\
\hline Minor Economit; Process ...... & Marginal Employment Adjustments & Jot Vomus \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Year and month & \begin{tabular}{l}
"1. Average workweek of production workers, manufacturing \\
(Hours)
\end{tabular} & \begin{tabular}{l}
21. Average weekly overtime hours, production werkers, manufacturing \\
(Hours)
\end{tabular} & \begin{tabular}{l}
2. Accession rate, manufacturing \\
(Per 100 employees)
\end{tabular} & \begin{tabular}{l}
*5. Average weekly inisial claims for snemployment insurance, State programs \\
(Thous.)
\end{tabular} & \begin{tabular}{l}
3. Layoff rate, manufacturing \\
(Per 100 employees)
\end{tabular} & \begin{tabular}{l}
50. Numlar if jab vacancies, manufactuiais \\
(Thous.)
\end{tabular} & \begin{tabular}{l}
71. Index as In powintes menticiagia \\
 \\
(1) 1671106
\end{tabular} \\
\hline 1972 & (3) & \(\left(^{2}\right)\) & & & & & \\
\hline January & r40.2 & 2.9 & 4.4 & 266 & 1.3 & 98 & 8 \\
\hline February & r 40.4 & 3.2 & 4.4 & 262 & 1.2 & 103 & 39) \\
\hline March ....... & 40.4 & 3.3 & 4.4 & 261 & 1.2 & 1 x & 93 \\
\hline April ......... & 40.7 & 3.5 & 4.4 & 260 & 1.1 & 19.6 & 94 \\
\hline May. . . . . . . . & 40.5 & 3.4 & 4.6 & 261 & 1.0 & 217 & 96 \\
\hline June .. & r40.7 & 3.4 & 4.0 & 288 & 1.4 & 266 & 97 \\
\hline Juty . . . . . . . . & 40.6 & 3.4 & 4.4 & 265 & 1.2 & 129 & 164 \\
\hline Augusi . . . . . . & r40.7 & 3.5 & 4.5 & 237 & 1.0 & 4.38 & 489 \\
\hline September . . . & r 40.7 & 3.6 & 4.4 & 240 & 1.0 & 238 & 203 \\
\hline October . . . . . & r40. \({ }^{3}\) & 3.6 & 4.6 & 24.3 & 0.9 & 143 & 109 \\
\hline November . . . & 40.8 & 3.7 & 4.5 & 238 & 0.9 & 159 & 109 \\
\hline December .... & 40.7 & r3.7 & 4.3 & 243 & 1.0 & 16! & \(11 \%\) \\
\hline 1973 & & & & & & & \\
\hline January . . . . . & r 40.5 & r3.8 & 4.9 & 232 & 0.9 & 170 & 122 \\
\hline February .... & r 40.9 & 3.9 & 4.8 & 22.9 & 0.9 & 175 & 119 \\
\hline March .. & 40.9 & 3.9 & 4.9 & 232 & 0.9 & 176 & 12. \\
\hline April ........ & (H) 40.9 & (H) 4.1 & 4.9 & 238 & 0.8 & 17 \% & 124 \\
\hline May . . . . . . . . & 40.7 & 3.9 & [H) 5.1 & 232 & 0.8 & 176 & 128 \\
\hline June ......... & 40.6 & 3.8 & 4.5 & 236 & 0.8 & 298 & -39 \\
\hline July . ....... & 40.7 & 3.8 & 4.8 & H) 226 & 1.0 & 129 & (A) 31 \\
\hline August... & \(\mathbf{4} 40.6\) & 3.7 & 4.7 & 236 & 0.9 & 199 & 126 \\
\hline September . . . & r 40.7 & 3.8 & 4.7 & 232 & (H) 0.7 & 192 & 120 \\
\hline October ..... & r40.7 & 3.7 & 5.0 & 237 & 0.8 & (H) 202 & 183 \\
\hline November .. & 40.6 & 3.8 & 4.8 & 248 & 0.9 & 298 & 7 18 \\
\hline \begin{tabular}{l}
December... \\
1974
\end{tabular} & r 40.6 & 3.7 & 4.2 & 297 & 1.1 & 174 & 114 \\
\hline January .... & r 40.4 & r3.5 & 4.5 & 315 & 1.5 & (NA) & 1 LL \\
\hline February .... & r40.4 & 3.5 & 4.3 & 332 & 1.3 & ( \({ }^{\text {a }}\) & 103 \\
\hline March . . & r40.3 & 3.6 & 4.4 & 320 & 1.2 & & 12: \\
\hline April & 39.3 & r2.8 & 4.8 & 293 & 1.0 & & \\
\hline Mav . . & 40.3 & 3.4 & 4.9 & 286 & 1.0 & & 11.5 \\
\hline June & 40.1 & 3.4 & 4.1 & 309 & 0.9 & & 196 \\
\hline Suly ......... & 40.2 & 3.4 & 4.5 & 282 & 1.0 & & 119 \\
\hline August ....... & r40.2 & 3.4 & 4.1 & 317 & 1.2 & & 115 \\
\hline September . . . & r 40.0 & r3.3 & 4.0 & 346 & r1. 3 & & 103 \\
\hline Detoter ... & r10.1 & r3.2 & p3. 5 & 396 & & & \\
\hline \begin{tabular}{l}
November \\
December
\end{tabular} & p39.5 & p2.7 & (NA) & p/50 & (NA) & & \[
1,8
\] \\
\hline
\end{tabular}

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movernent. Unadjusted series are indicated by (a). Current high valuss are indieated by ( \(\mathbf{H}\) ); fer series that move counter to movernents in generel business activity (series \(3,5,14,39,40,43,44,45\), and 93 ), current low values are indicated by (H). Series a whes are far dentification only and do not reflect series retationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1961 . NBL 19 "stigyt list" of indicators (chart B8). The " \(r\) " indicates revised: " \(p\) ". preliminary; " e ", estimated; " \(a\) ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 20,21 , and 39.
\({ }^{2}\) Lata exclude Fuerto Rico which is included in figures published by source agency.
\({ }^{2}\) See "New Features and Changes for This Issue," page iii.

\section*{B CYCLICAL INDICATORS-Economic Process and Cyclical Timing}
\begin{tabular}{|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{3}{|c|}{B 1 EMPLOYMENT AND UNEMPLOYMENT-COn.} \\
\hline TIMING CLASS . . . & \multicolumn{2}{|c|}{ROUGHLY COINCIDENT INDICATORS-COn.} & LAGGING INDICATOAS \\
\hline Minor Economic Process ....... & Comprehensive Employment & Comprehensiva Unemployment & Long-Duration Unemployment \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Year and month & \begin{tabular}{l}
48. Man-hours in nonagricultural establishments \\
(Ann. rate, bil. man-hours)
\end{tabular} & \begin{tabular}{l}
*41. Number of employees on nonagricultural payrolls, establishment survey \\
(Thous.)
\end{tabular} & \begin{tabular}{l}
42. Persons engaged in nonagricultural activities, labor force survey \\
(Thous.)
\end{tabular} & \begin{tabular}{l}
*43. Unemployment rate, total \\
(Percent)
\end{tabular} & \begin{tabular}{l}
45. Average weekly insured unemployment rate, State programs \({ }^{1}\) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
40. Unemployment rate, married males \\
(Percent)
\end{tabular} & \begin{tabular}{l}
*44. Unemployment rate, persons unemployed 15 weeks and over \\
(Percent)
\end{tabular} \\
\hline 1972 & & Revised \({ }^{\text {2 }}\) & & & & & \\
\hline January . . . . & 139.76 & 72,350 & 77,248 & 5.9 & 3.6 & 3.0 & 1.4 \\
\hline February .... & 140.40 & 72,490 & 77,285 & 5.8 & 3.7 & 2.9 & 1.5 \\
\hline March .. & 140.87 & 72,831 & 77,665 & 5.9 & 3.6 & 2.8 & 1.4 \\
\hline April . & 141.70 & 73,093 & 77,800 & 5.8 & 3.6 & 2.9 & 1.4 \\
\hline May .. & 142.05 & 73,386 & 78,026 & 5.7 & 3.5 & 2.8 & 1.4 \\
\hline June ........ & 142.66 & 73,637 & 78,272 & 5.6 & 3.5 & 2.9 & 1.3 \\
\hline July .. & 142.26 & 73,697 & 78,340 & 5.6 & 3.6 & 2.8 & 1.3 \\
\hline August. & 142.67 & 74,054 & 78,490 & 5.6 & 3.2 & 2.6 & 1.3 \\
\hline September . . . & 143.73 & 74,307 & 78,671 & 5.5 & 3.1 & 2.7 & 1.3 \\
\hline October . & 144.27 & 74,646 & 78,688 & 5.6 & 3.0 & 2.8 & 1.3 \\
\hline November & 144.60 & 74,916 & 78,996 & 5.2 & 3.0 & 2.5 & 1.2 \\
\hline December & 14.52 & 75,118 & 79,264 & 5.1 & 3.0 & 2.4 & 1.1 \\
\hline 1973 & & & & & & & \\
\hline January . & 144.76 & 75,472 & 79,130 & 5.0 & 2.8 & 2.4 & 1.1 \\
\hline February ... & 145.89 & 75,851 & 79,784 & 5.1 & 2.8 & 2.4 & 1.0 \\
\hline March .. & 145.99 & 76,111 & 80,313 & 5.0 & 2.8 & 2.5 & 1.0 \\
\hline April .... & 146.59 & 76,339 & 80,498 & 5.0 & 2.7 & 2.4 & 0.9 \\
\hline May . . . & 147.12 & 76,508 & 80,630 & 4.9 & 2.7 & 2.3 & 0.9 \\
\hline June . & 147.53 & 76,787 & 81,088 & 4.8 & 2.7 & 2.3 & 0.9 \\
\hline July . & 147.30 & 76,867 & 81,109 & 4.7 & 2.6 & 2.1 & 0.8 \\
\hline August . & 147.35 & 77,163 & 81,088 & 4.7 & 2.6 & 2.1 & 0.9 \\
\hline September . . . . & 148.03 & 77,315 & 81,757 & 4.7 & 2.6 & 2.1 & 0.9 \\
\hline October . . & 148.53 & 77,649 & 82,194 & (H) 4.6 & (H) 2.5 & 2.1 & 0.8 \\
\hline November & 1.49 .24 & 77,915 & 82,088 & 4.7 & 2.6 & (H) 2.1 & 0.9 \\
\hline December & 149.11 & 77,924 & 82,026 & 4.8 & 2.8 & 2.2 & 0.8 \\
\hline 1974 & & & & & & & \\
\hline January & 148.36 & 77,925 & 82,017 & 5.2 & 3.1 & 2.3 & [H) 0.8 \\
\hline February & 149.25 & 78,053 & 81,951 & 5.2 & 3.2 & 2.4 & 0.9 \\
\hline March .. & 149.07 & 78,089 & 82,164 & 5.1 & 3.3 & 2.4 & 0.9 \\
\hline April ...... & 148.33 & 78,226 & 82,264 & 5.0 & 3.3 & 2.5 & 0.9 \\
\hline May ... & 149.88 & 78,357 & 82,514 & 5.2 & 3.2 & 2.2 & 1.0 \\
\hline June ......... & 149.52 & 78,421 & 82,872 & 5.2 & 3.3 & 2.6 & 1.0 \\
\hline July . . . . & 149.08 & 78,479 & 82,907 & 5.3 & 3.3 & 2.6 & 1.0 \\
\hline August. & 149.16 & 78,661 & 82,744 & 5.4 & 3.2 & 2.6 & 1.0 \\
\hline September . . & \({ }^{2} \mathrm{r}=152.43\) & (H) 78,844 & 83,027 & 5.8 & 3.4 & 2.8 & 1.1 \\
\hline October & (H) \({ }^{2} \mathrm{rl} 52.74\) & 78,811 & (H) 83,035 & 6.0 & 3.6 & 2.9 & 1.1 \\
\hline November ....
December . & \({ }^{2} \mathrm{pl} 50.43\) & p78,368 & 82,356 & 6.5 & p4.2 & 3.3 & 1.2 \\
\hline
\end{tabular}

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 \((\mathbb{H})\); for series that move counter to movements in general business activity (series \(3,5,14,39,40,43,44,45\), and 93 ), current low values are indicated by ( 4 ). 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.
\({ }^{1}\) Data exclude Puerto Rico which is included in figures published by source agency.
\({ }^{2}\) See "New Features and Changes for This Issue," page iii.
\begin{tabular}{|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{3}{|c|}{B2 Production, income, Consumption, and trade} \\
\hline TIMING CLASS & \multicolumn{3}{|c|}{ROUGHLY COINCIOENT INOICATORS} \\
\hline Minor Economic Pracess ....... & Comprehensive Production & Comprehensive Income & Comprehensive Consumption and Touta \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{\begin{tabular}{l}
Year
and \\
month
\end{tabular}} & \multirow[t]{2}{*}{*200. Gross national product in current dollars} & \multirow[t]{2}{*}{205. Grass national product in 1958 dollars} & \multirow[t]{2}{*}{*47. Index of industrial production} & \multirow[t]{2}{*}{*52. Personal income} & \multirow[t]{2}{*}{53. Wergss and salaries in miningl, manufactur ing and construction} & \multirow[t]{2}{*}{*56. Manufacturing and trade sales} & \multirow[t]{2}{*}{57. Final salas (series 200 minus series 245)} & \multicolumn{2}{|l|}{Sals ef fumit stum} \\
\hline & & & & & & & & "54. Curfant dollarsmes & \begin{tabular}{l}
19, Mflat \\
(1967 dowiar \\
fies
\end{tabular} \\
\hline & (Ann. rate, bil. dol.) & (Ann. rate, bil. dol.) & (1967-100) & (Ann. rate, bil. dol.) & (Ann. rate, bil. dol.) & (Mil. dol.) & (Ann. rate bil. del.) & (Mis: das.) & (Mise do.) \\
\hline \multicolumn{10}{|l|}{1972} \\
\hline January & -•• & . \(\cdot\) & 108.7 & 903.5 & 211.1 & 117,956 & ".. & 34,886 & 9 S 9.97 \\
\hline Fobruent & 1,215.0 & 770.9 & 210.0 & 916.0 & 214.5 & 117,780 & 1,110.0 & 35,345 & 29.93 \\
\hline March & , & . . . & 111.6 & 920.4 & 216.6 & 119,727 & , & 36,450 & \(36,4.36\) \\
\hline April .. & . \(\cdot\) & \(\cdots\) & 113.2 & 926.6 & 218.3 & 120,741 & \(\ldots\) & 36,296 & 3 , \(27 ?\) \\
\hline May . . & 1,143.0 & 786.6 & 113.8 & 932.7 & 219.3 & 122,120 & 1,135.1 & 3',141 & 20, 399 \\
\hline June & . & ... & 114.4 & 933.4 & 220.5 & 121,870 & 1.135 & 36, 8 8\% & 34, 598 \\
\hline July . & \(\cdots\) & \(\cdots\) & 115.1 & 942.2 & 220.1 & 222,383 & & 37,3,4 & 9*, 461 \\
\hline August . . & 1,169.3 & 798.1 & 216.3 & 951.4 & 223.1 & 126,443 & 1,159.1 & 3\%,9069 & 3, 802 \\
\hline September & ... & ". . & 117.6 & 957.3 & 225.7 & 127,403 & , & 37,746 & 30, 0339 \\
\hline October . . & & \(\cdots\) & 119.2 & 974.9 & 228.6 & 129,946 & ... & 39,806 & 3.9793 \\
\hline Novernber & 1,204.7 & \(8 \pi 4.2\) & 120.2 & 985.7 & 230.7 & 131,502 & 1,193.7 & 38,713 & 86.951 \\
\hline December & , & ... & 121.1 & 994.6 & 232.3 & 132,915 & ,193.7 & 38,297 & 33,072 \\
\hline \multicolumn{10}{|l|}{1973} \\
\hline January . . . & & \(\cdots\) & 122.2 & 1,002.0 & 235.1 & 135,348 & & 10,707 & 2,353 \\
\hline February & 1,248.9 & 832.8 & 123.4 & 1,014.4 & 238.0 & 138,047 & 1,238.9 & 41, 314 & 3,020 \\
\hline March . & ... & ... & 123.7 & 1,024.5 & 239.8 & 140,074 & ... & 4, 1,979 & H) 3,264 \\
\hline April & & & 124.1 & 1,031.7 & 242.2 & 140,022 & - & 4, 28, & ¢,327 \\
\hline May . & 1,277.9 & 837.4 & 124.9 & 1,038.9 & 244.1 & 141,726 & 1,267.2 & 41,973 & 15,545 \\
\hline June & \(\ldots\) & ... & 125.6 & 1,047.2 & 246.8 & 141,354 & ... & 11,167 & 11,8888 \\
\hline July . . & & & 126.7 & 1,056.1 & 248.4 & 14.5,583 & & 4, 2,767 & 3, 676 \\
\hline August. & 1,308.9 & 840.8 & 126.5 & 1,067.6 & 249.7 & 145,584 & 1,297.0 & 12,3935 & 33,918 \\
\hline September & ... & ... & 126.8 & 1,080.4 & 253.4 & 14,5,679 & ... & 42,509 & 30, 049 \\
\hline October . & & & 127.0 & 1,090.8 & 255.7 & 149,789 & & 42,970 & 37,187 \\
\hline November & 1,344.0 & (H) 845.7 & (if) 127.5 & 1,100.0 & 258.7 & 152,335 & 1,315.1 & 42,9\% & 37,90\% \\
\hline \multicolumn{10}{|l|}{\[
1974
\]} \\
\hline January. & & \(\cdots\) & 125.4 & 1,107.0 & 257.4 & 154,064 & & 43,93\% & 31,201, \\
\hline Fabruary & 1,358.8 & 830.5 & 124.6 & 1,113.4 & 260.0 & 156,098 & 1,341.9 & 43,33 & 25,876 \\
\hline March & - & -•• & 124.7 & 1,117.1 & 260.7 & 159,239 & 1,34.9 & 43,47\% & 31,093 \\
\hline April . & & & 124.9 & 1,125.2 & 262.7 & 160,675 & & 4, 20, & (31,929) \\
\hline May & 1,383.8\% & 827.1 & 125.7 & 1,135.2 & 265.3 & 162,924 & 1,370.3 & \(4 \%, 80 \%\) & c3, 329 \\
\hline June & ... & ... & 125.8 & 1,143.5 & 267.9 & 163,052 & & 46,993 & r.30, 860 \\
\hline July . & & & 125.5 & 1,259.5 & 268.6 & 168,824 & & 46,316 & 97,926 \\
\hline August... & (H) \(\mathrm{rl} 2,416.3\) & r823.1 & 125.2 & 1,167.2 & 271.7 & 171,644 & (\#) \(\mathbf{r a}, 407.6\) & & \[
x 31,902
\] \\
\hline September & & & 125.6 & 1,178.0 & 273.5 & r170,862 & & rib, \({ }^{\prime \prime \prime}\) & \[
r 0,929
\] \\
\hline Oetober . & & & r124.9 & (H) \(\mathrm{r} 1,285.0\) & (H) 5274.6 & (H) pl72,772 & & 214, 830 & 900,423 \\
\hline \begin{tabular}{l}
November \\
Dacember
\end{tabular} & & & pl22.0 & pl,182.8 & p267.7 & (NA) & & 145,234 & 5\%,7\% \\
\hline
\end{tabular}

NOTE: Series are seasonally adjusted oxcept those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Current nig? vaiues are indimad by \(\boldsymbol{i} \boldsymbol{H})\); 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 nambrs are for ale, titification
 lisi" of indicators (chart B8). The " \(r\) " indicates revised; " \(\rho\) ", preliminary; " \(e\) ", estimated; "a", anticipated; and "NA", not availabie.

Graphs of these series are shown on pages 23, 24, and 41.
\begin{tabular}{|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & & B3 FIXED CAPITAL INVESTMENT \\
\hline TIMING CLASS .... & & LEADING INDICATORS \\
\hline Minor Economic Process ........... & Formation of Business Enterprises & New Investment Commitments \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Year and month & *12. Index of net business formation
\[
(1967=100)
\] & \begin{tabular}{l}
13. Number of new business incorporations \\
(Number)
\end{tabular} & \begin{tabular}{l}
*6. Value of manufacturers' new orders, durable goods industries \\
(Bil. dol.)
\end{tabular} & 8. Index of construction contracts, total value \({ }^{1}\)
\[
(1967=100)
\] & \begin{tabular}{l}
*10. Contracts and orders for plant and equipment \\
(Bil. dol.)
\end{tabular} & \begin{tabular}{l}
11. Newly approved capital appropriations, 1,000 manufacturing corporations \({ }^{1}\) \\
(Bii. dol.)
\end{tabular} & \begin{tabular}{l}
24. Value of manufacturers' new orders, capital goods industries, nondefense \\
(Bil. dol.)
\end{tabular} & \begin{tabular}{l}
9. Construction contracts, commercial and industrial buildings \({ }^{1}\) \\
(Mil. sq. ft. floor space)
\end{tabular} \\
\hline 1972 & & & & & & & & \\
\hline January & 115.2 & 25,270 & 31.83 & 160 & 9.02 & & 7.67 & 60.61 \\
\hline February & 114.7 & 25,084 & 31.79 & 155 & 9.08 & 6.51 & 7.95 & 66.25 \\
\hline March & 116.2 & 26,231 & 31.97 & 159 & 9.39 & ... & 7.95 & 67.13 \\
\hline April. & 117.7 & 26,630 & 33.44 & 167 & 9.93 & ... & 8.38 & 66.96 \\
\hline May .. & 118.3 & 26,270 & 33.46 & 165 & 9.89 & 7.00 & 8.46 & 83.01 \\
\hline June & 117.6 & 26,175 & 34.66 & 154 & 9.94 & ... & 8.48 & 71.50 \\
\hline July . & 118.5 & 26,789 & 32.68 & 155 & 10.19 & \(\cdots\) & 8.48 & 68.44 \\
\hline August . & 117.9 & 26,365 & 35.14 & 180 & 9.62 & 7.09 & 8.26 & 72.05 \\
\hline September & 119.2 & 27,168 & 36.37 & 187 & 10.90 & . . & 9.07 & 73.35 \\
\hline October. & 120.2 & 27,528 & 36.31 & 171 & 10.87 & & 8.89 & 75.61 \\
\hline November & 119.4 & 26,234 & 36.61 & 177 & 10.62 & 8.26 & 8.96 & 79.93 \\
\hline December & 119.8 & 27,699 & 37.68 & 163 & 11.04 & ... & 9.36 & 79.42 \\
\hline 1973 & & & & & & & & \\
\hline January .... & 119.1 & 27,796 & 38.37 & 181 & 11.21 & . \(\cdot\) & 9.57 & 85.15 \\
\hline February .. & 119.9 & 28,752 & 39.02 & 191 & 11.19 & 9.50 & 9.45 & 85.79 \\
\hline March . & (H) 120.8 & 28,964 & 40.40 & 193 & 11.60 & ... & 10.04 & 82.76 \\
\hline April ...... & 119.3 & 28,522 & 40.62 & 177 & 11.30 & . & 9.94 & 84.36 \\
\hline May .. & 118.8 & 28,286 & 41.51 & 173 & 11.83 & 10.63 & 10.04 & 82.34 \\
\hline June & 118.5 & 27,999 & 41.95 & 183 & 12.72 & . & 10.56 & 85.55 \\
\hline July . . & 118.2 & 27,664 & 41.84 & 175 & 12.83 & & 10.57 & (H) 96.77 \\
\hline August... & 117.2 & 26,689 & 41.98 & (H) 199 & 12.45 & 11.32 & 10.28 & 93.19 \\
\hline September & 115.6 & 26,240 & 42.15 & 182 & 12.42 & ... & 10.39 & 85.76 \\
\hline October . & 116.2 & 26,809 & 43.30 & 191 & 13.82 & \(\cdots\) & 10.93 & 92.13 \\
\hline November & 1.17 .6 & 26,718 & 43.48 & 194 & 13.51 & 11.82 & 11.16 & 87.29 \\
\hline December
\[
1974
\] & 113.8 & 24,627 & 41.03 & 161 & 12.90 & ... & 10.94 & 67.91 \\
\hline January . . . . . & 113.0 & 26,209 & 41.52 & 155 & 12.54 & & 11.00 & 73.77 \\
\hline February & 113.1 & 27,142 & 42.27 & 187 & 13.00 & r12.46 & 11.42 & 80.67 \\
\hline March .. & 114.0 & 26,578 & 42.97 & 181 & 12.90 & ... & 11.30 & 73.20 \\
\hline April & 116.1 & (H) 29,406 & 44.12 & 167 & 13.65 & -•• & 11.92 & 83.60 \\
\hline May . & 116.7 & 28,012 & 46.73 & 188 & 14.43 & ri5.31 & 11.80 & 76.97 \\
\hline June & 115.8 & 25,877 & 46.85 & 166 & 13.80 & ... & 12.01 & 75.76 \\
\hline July . . . & 11.8 .8 & 28,036 & 47.71 & 177 & (H) 15.46 & & (4) 12.80 & 77.87 \\
\hline August ... & 114.8 & 26,139 & (1) 49.46 & 170 & 13.35 & (H)pl6.62 & 11.80 & 85.35 \\
\hline September.... & r110.5 & 26,143 & r 46.40 & 187 & 14.31 & & 11.83 & 75.00 \\
\hline October . & 107.0 & 25,303 & r 45.08 & 148 & r13.16 & & r11.38 & 63.07 \\
\hline November ....
Oecember... & (NA) & (NA) & p43.72 & 154 & pl2.71 & & p10.98 & 56.59 \\
\hline
\end{tabular}

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

Graphs of these series are shown on pages 25, 26, and 39.
\({ }^{1}\) This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F. W. Dodge Division (series 8 and 9), or The Conference Board (series ll).
\begin{tabular}{|c|c|c|c|c|}
\hline MAJOR EECONOMIC PROCESS & \multicolumn{3}{|c|}{FixEd Capital investment Con.} & \begin{tabular}{l}
B4 \\
INVENTORIE S ANO INVETHIORY INMSSTMENT
\end{tabular} \\
\hline TIMING CLASS .... & LEADING INDICATORS-COn. & ROUGHLY COINCIDENT INDICATORS & LAGGING INDICATORS & \(\therefore E A D I N G I M I C A I O R S\) \\
\hline Minor Etonomic Process \(\qquad\) & New Investment Commianents-Con. & Backlog of Investment Commitments & Iovestment Expenditures & Inventory Invesifment and Pufe lasimy \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline Year and month & \begin{tabular}{l}
28. New private housing units started, total \\
(Ann. rate, thous.)
\end{tabular} & 29. Index of new private housing units authorized by local building permits
\[
(1967=100)
\] & \begin{tabular}{l}
96. Manufacturers' unfilled orders, durable goods indus. tries \\
(Bil, dol.)
\end{tabular} & 97. Backlog of capital appropriations, manu facturing \({ }^{1}\)
(Bill. dol.). & \begin{tabular}{l}
*61. Business expenditures on new plant and equipmant, total \\
(Ann rate, bill tol. 1
\end{tabular} & 69. Machinery and equipment sales and business construetion expenditures (Ann. rate, bil. dol.) & \begin{tabular}{l}
245. Change in busincss inventories \\
(Ann. rate. bil. doi.)
\end{tabular} & \begin{tabular}{l}
- 431. Charga in boed eder of mfe. and zaden inemturies, tatad \\
Uan. rate, (ii. stel.)
\end{tabular} & \begin{tabular}{l}
37. Puthatid \\
 दanter mo: im hicher Buentonie \\
Perat penation 1
\end{tabular} \\
\hline 1972 & & & & & & & & & \\
\hline January & 2,478 & 192.9 & 71.16 & -•• & & 114.64 & - & +7.9 & 49 \\
\hline February & 2,436 & 186.9 & 71.35 & . & 86.79 & 111.92 & +5.0 & 16.2 & 0 \\
\hline March .. & 2,319 & 181.4 & 71.39 & 19.42 & ... & 113.87 & ... & +5.9 & 1. \\
\hline April & 2,295 & 184.3 & 72.16 & -•• & - & 115.76 & -." & \(+10.7\) & 93 \\
\hline May & 2,237 & 178.1 & 72.79 & . \(\cdot\) & 87.12 & 116.14 & +8.0 & +185.6 & \% \({ }^{\text {a }}\) \\
\hline June & 2,299 & 188.1 & 75.01 & 20.38 & ... & 115.93 & +.. & +8. 2 & \(4]\) \\
\hline July . & 2,266 & 189.2 & 75.38 & -•• & & 115.54 & \(\cdots\) & +7.6 & \(4:\) \\
\hline August . . & 2,386 & 195.0 & 76.37 & -•• & 87.67 & 117.08 & +10.2 & +21.5 & 等 \\
\hline September & 2,429 & 206.2 & 78.07 & 21.32 & ... & 116.40 & ... & -17.0 & 59 \\
\hline Octaber. & (H) 2,509 & 202.9 & 78.75 & -•• & \(\cdots\) & 118.72 & 1. & 117.9 & 69 \\
\hline November & 2,371. & 1.92 .5 & 79.20 & -•• & 91.94 & 120.60 & +11.0 & 116.1 & 67 \\
\hline December & 2,281 & (H) 208.5 & 80.91 & 23.24 & ... & 121.40 & ... & 115.0 & 6 \\
\hline 1973 & & & & & & & & & \\
\hline January & 2,472 & 195.4 & 82.27 & -•• & -•• & 126.80 & -** & reates & 63 \\
\hline February & 2,423 & 194.4 & 83.91 & \(\cdots\) & 96.19 & 126.51 & +10.0 & \(x+23.4\) & 6.2 \\
\hline March & 2,283 & 182.8 & 86.80 & 25.94 & ... & 128.52 & ... & \(=279.6\) & 6) \\
\hline April . & 2,153 & 171.2 & 89.60 & -•• & -••* & 131.73 & \(\cdots\) & 8+16.97 & 57 \\
\hline May . & 2,330 & 163.9 & 92.74 & . \(\cdot\) & 97.76 & 132.41 & +10.7 & \(x+27.3\) & 8 \\
\hline June & 2,152 & 178.4 & 96.41 & 29.42 & ... & 135.14 & ... & \(5+36.5\) & 60 \\
\hline July . & 2,152 & 156.3 & 98.46 & \(\cdots\) & \(\cdots\) & 137.47 & \(\cdots\) & +624.0 & 63 \\
\hline August. & 2,030 & 153.1 & 101.54 & ... & 100.90 & 135.53 & +11.8 & rtas. 9 & 63 \\
\hline September & 1,84,4 & 142.7 & 103.45 & 33.02 & ... & 137.26 & ... & \(x+22.6\) & \% 6 \\
\hline October . & 1,674 & 118.8 & 105.87 & ... & ... & 139.91 & & w+26.9 & H) 69 \\
\hline November & 1, 675 & 117.3 & 108.30 & & 103.74 & 142.39 & (1) +23.9 & \(x+35.7\) & 67 \\
\hline December.
\[
1974
\] & 1,403 & 110.7 & 109.86 & 36.66 & ... & 142.81 & ... & x+49,6 & 66 \\
\hline January & 12464 & 110.5 & 111.38 & . \(\cdot\) & -•• & 144.58 & & r +35.6 & 64 \\
\hline February & 1,922 & 214.2 & 113.58 & & 107.27 & 147.63 & + 8.6 .9 & ri38.' & 58 \\
\hline March . & 1,499 & 121.5 & 11.4 .93 & r38.89 & ... & 149.04 & ... & x 135.4 & 56 \\
\hline April & 1,630 & 111.7 & 117.82 & -•• & \(\cdots\) & 149.90 & & r 225.3 & 60 \\
\hline Nay. & 1,471 & 96.5 & 122.02 & . & 112.40 & 151.29 & +13.5 & r+4. & 58 \\
\hline June & 1,596 & 95.3 & 126.08 & r44.67 & ... & 156.85 & . \(\cdot\) & 2.950: & 53 \\
\hline July ... & 9,338 & 87.6 & 129.67 & -•• & & 251.21 & \(\ldots\) & r.59.3 & 92 \\
\hline August... & 1,134 & 77.6 & 134.30 & & (H) 113.99 & 151.16 & +8.7 &  & 59 \\
\hline September . & re, 1.50 & 70.9 & (H) \(\times 135.70\) & (H) p 50.38 & ... & r155.46 & & r +63.8 & 59 \\
\hline October .. & r\%,106 & r67.4 & r134.22 & & & (H) 160.30 & &  & 49 \\
\hline November ... December ... & 999 & p62.0 & p133.14 & & \[
\begin{array}{r}
\text { rall14.40 } \\
a_{a 118.06}
\end{array}
\] & (NA) & & (N) & 50 \\
\hline
\end{tabular}
 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). Geries minthers ana far deatification only and do rot reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") aft inituded in the 1960 atelf "shert list" of indicators (chart 88). The " \(r\) " indicates revised; " \(p\) ", preliminary; " e ", estimated; " \(a\) ", anticipated; and " NA ", not available.
Graphs of these series are shown on pages \(26,27,28,39,40\), and 42.
\({ }^{2}\) This is a copyrighted series used by permission; it may not be reproduced without written permission fron tho fonforese Board. \({ }^{3}\) Firgt quarter 1975, anticipated.
\begin{tabular}{|c|c|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{2}{|l|}{B4 INVENTORIES AND INVENTORY INVESTMENT-COn.} & \multicolumn{3}{|r|}{B5 PRICES, COSTS, AND PROFITS} \\
\hline TIMING CLASS . . & LEADING INDICATORS-Con. & LAGGING INDICATORS & \multicolumn{3}{|c|}{LEADING INDICATORS} \\
\hline Minor Economic Process ....... & . Inventory Investment and Purchasing-Con. & Inventories & Sensitive Commodity Prices & Stock Prices & Profits and Profit Margins \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} & \multirow[t]{2}{*}{\begin{tabular}{l}
20. Change in book value, mfrs.' inventories of mts. and supplies \\
(Ann. rate, bil. dol.)
\end{tabular}} & \multirow[t]{2}{*}{26. Prod. materials, companies reporting commitments 60 days or longer (1) (Percent reporting)} & \multirow[t]{2}{*}{\begin{tabular}{l}
32. Vendor performance, companies reporting slower deliveries(1) \\
(Percent reporting)
\end{tabular}} & \multirow[t]{2}{*}{25. Change in unfilled orders, durable goods industries
(Bil, dol.)} & \multirow[t]{2}{*}{*71. Manufacturing and trade inventories, book value} & \multirow[t]{2}{*}{65. Mfrs.' inventories of finished goods, book value (Bil. dol.)} & \multirow[t]{2}{*}{*23. Index of industrial materials prices(14)
\[
(1967=100)
\]} & \multirow[t]{2}{*}{*19. Index of stock prices, 500 common stocks@
\[
(1941-43=10)
\]} & \multicolumn{2}{|l|}{Corporate profits after taxes} \\
\hline & & & & & & & & & \begin{tabular}{l}
*16. Current dollars \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
18. Constant (1958) dollars \\
(Ann. rate, bil. dol.)
\end{tabular} \\
\hline 1972 & & & & & & & & & & \\
\hline January & -1.2 & 53 & 52 & +0.36 & 185.06 & 34.82 & 110.7 & 103.30 & & \\
\hline February & +1.3 & 55 & 52 & +0.19 & 185.56 & 34.88 & 113.0 & 105.24 & 53.4 & 38.8 \\
\hline March & -2.9 & 56 & 58 & +0.04 & 186.05 & 35.04 & 117.2 & 107.69 & ... & \\
\hline April & +0.3 & 51 & 58 & +0.76 & 186.94 & 35.15 & 119.5 & 108.81 & & \\
\hline May .. & +0.7 & 56 & 60 & +0.64 & 188.23 & 35.28 & 124.3 & 107.65 & 55.7 & 40.2 \\
\hline June & -1.1 & 56 & 60 & +2.22 & 188.90 & 35.55 & 123.8 & 108.01 & ... & ... \\
\hline July .. & \(+5.0\) & 54 & 63 & +0.37 & 189.54 & 35.59 & 123.7 & 107.21 & ... & \(\cdots\) \\
\hline August .. & \(+4.2\) & 57 & 63 & +0.99 & 191.33 & 36.07 & 124.6 & 111.01 & 58.4 & 41.8 \\
\hline September & +0.2 & 56 & 65 & +1.70 & 192.75 & 35.98 & 124.8 & 109.39 & ... & ... \\
\hline October & +2.2 & 64 & 73 & +0.68 & 194.24 & 35.71 & 128.1 & 109.56 & & \\
\hline November & +1.7 & 63 & 70 & +0.45 & 195.58 & 35.70 & 131.6 & 115.05 & 63.1 & 45.0 \\
\hline Deiember ..
\[
1973
\] & +2.0 & 62 & 77 & +1.71 & 197.09 & 35.80 & 134.8 & 117.50 & 63.1 & 45.0 \\
\hline January & +4.1 & 63 & 78 & +1.36 & r198.94 & 35.72 & 139.3 & (H) 118.42 & & \\
\hline February & +5.3 & 68 & 84 & +1.64 & r200.89 & 35.87 & 147.5 & 114.16 & 71.5 & 50.5 \\
\hline March .. & +3.2 & 67 & 88 & +2.89 & r202.52 & 36.19 & 155.3 & 112.42 & ... & ... \\
\hline April & +4.2 & 77 & 90 & +2.80 & r203.91 & 36.08 & 158.2 & 110.27 & ... & \\
\hline May . & +5.3 & 80 & (H) 92 & +3.14 & r206. 23 & 36.45 & 162.9 & 107.22 & 74.0 & 51.4 \\
\hline June & +6.9 & 78 & 89 & +3.67 & r208.77 & 36.84 & 170.1 & 104.75 & ... & ... \\
\hline July . . & \(+7.6\) & 82 & 88 & +2.05 & r210.77 & 36.85 & 178.1 & 105.83 & ... & \\
\hline August . . & +6.3 & 80 & 88 & +3.09 & r212.76 & 36.74 & 189.8 & 103.80 & 72.9 & 49.8 \\
\hline September & +7.0 & 83 & 90 & +1.90 & r214.64 & 37.04 & 186.3 & 105.61 & ... & -•• \\
\hline October & +7.9 & 87 & 90 & +2.42 & r216.89 & 37.12 & 188.1 & 109.84 & & \\
\hline November & +5.7 & 84 & 91 & +2.42 & r219.87 & 37.33 & 192.4 & 102.03 & 73.2 & 49.1 \\
\hline December ..
\[
1974
\] & +13.1 & 87 & 88 & +1.56 & r224.00 & 37.95 & 208.9 & 94.78 & ... & ... \\
\hline January & +12.2 & 90 & 85 & +1. 52 & r226.92 & 38.46 & 215.9 & 96.11 & & \\
\hline February & +11.8 & (H) 91 & 88 & +2.20 & r230.14 & 38.89 & 232.0 & 93.45 & 83.2 & 54.5 \\
\hline March & +13.8 & 85 & 88 & +1.34 & r233.12 & 39.11 & 237.2 & 97.44 & ... & . \(\cdot\) \\
\hline April & +12.6 & 83 & 84 & +2.89 & r235.22 & 39.35 & (H) 238.4 & 92.46 & & \\
\hline May . & \(+16.0\) & 84 & 79 & +4.20 & r239.22 & 39.76 & 226.2 & 89.67 & 83.1 & 52.9 \\
\hline June & +13.5 & 84 & 76 & +4.07 & r243.83 & 40.39 & 227.5 & 89.79 & ... & ... \\
\hline July . . . . & ( \((\mathrm{H})+19.7\) & 83 & 72 & +3.58 & r248.78 & 41.34 & 228.2 & 82.82 & & \\
\hline August... & \(+17.9\) & 85 & 68 & (H)+4.64 & r253.31 & 42.09 & 224.2 & 76.03 & (H) r 94.3 & Hr 58.2 \\
\hline September & +15.5 & 83 & 52 & r+1.39 & r258.62 & 43.41 & 214.7 & 68.12 & & \\
\hline \begin{tabular}{l}
October .. \\
November \\
December
\end{tabular} & +9.5
(NA) & 82
73 & 46
32 & \[
\begin{aligned}
& r-1.47 \\
& p-1.08
\end{aligned}
\] & \begin{tabular}{l}
(H) 2264.23 \\
(NA)
\end{tabular} & (H)44.27 & 204.4
196.4
1186.2 & \[
\begin{array}{r}
69.44 \\
71.74 \\
267.66
\end{array}
\] & & \\
\hline
\end{tabular}

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (@). Current high values are indicated by (H) ; for series that move counter to movements in general business activity (series \(3,5,14,39,40,43,44,45\), and 93 ), current low values are indicated by ( \(\mathbf{H}\) ). Series numbers are for identification only and do not reflect.series relationslips or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The " \(r\) " indicates revised; " \(\rho\) ", preliminary; " \(e\) ", estimated; " \(a\) ", anticipated; and "NA", not available.
Graphs of these series are shown on pages \(28,29,30,40\), and 42.
\({ }^{1}\) Average for December 3, 10, and 17. \({ }^{2}\) Average for December 4, 11, and 18.

B CYCL.ICAL INDICATORS-Economic Process and Cyclical Timing
\begin{tabular}{|c|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{4}{|c|}{BS PRICES, COSTS, ANO PROFITS-COM.} \\
\hline TIMING CLASS . . . & I.EADING INDIC & & ROUGHLY COINCIDENT INDICATORS & LAGGING INOICATORS \\
\hline Minor Economic Process \(\qquad\) & Profits and Profit Margins--Con. & Cash Flows & Comprehensive Wholesale Prices & Unit L.abor Cosis \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Year } \\
& \text { and } \\
& \text { month }
\end{aligned}
\]} & \multirow[t]{2}{*}{\begin{tabular}{l}
22. Ratio, profits to income orig. in corporate business \\
(Percent)
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
15, Profits (after taxes) per doilar of sales, all mfg . corp. \({ }^{2}\) \\
(Cents)
\end{tabular}} & \multirow[t]{2}{*}{*17. Ratio, price to unit labor cost index, mfg.
\[
(1967=100)
\]} & \multicolumn{2}{|l|}{Net cash flows, corporate} & \multirow[t]{2}{*}{55. Index of wholesale prices. industrial commod.(1)
\[
(1967=100)
\]} & \multirow[t]{2}{*}{58. Index of wholesele prices, mfd. goods(1)
\[
(1967=100)
\]} & \multicolumn{2}{|l|}{Unit labor cost, total private economy} & \multirow[t]{2}{*}{60. 16 atur cost (cut. wis.) per unit of gross prod. 1953 dol \(\%\), comp (Dollars)} & \multirow[t]{2}{*}{\begin{tabular}{l}
*62. Index of labor cost mer unit of unt. \\

\[
(196 / 101)
\]
\end{tabular}} \\
\hline & & & & \begin{tabular}{l}
34. Current doliars \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
35. Constant (1958) dol. \\
(Ann. rate, bil. dol.)
\end{tabular} & & & 63. Index
(1967=100) & 63c. Change over 1-(1) spans (Ann. rate, percent) & & \\
\hline 1972 & & & & & & & & & & & \\
\hline January & & & 98.1 & ... & & 115.9 & 115.7 & -•• & 5.9 & & 113.3 \\
\hline February & 9.8 & 4.2 & 97.9 & 91.0 & 65.7 & 116.5 & 116.5 & 125.1 & ... & 0.84 .3 & 113.8 \\
\hline March & -•• & ... & 98.0 & ... & . \(\cdot\) & 116.8 & 116.7 & ... & -** & ... & 123.8 \\
\hline April & \(\cdots\) & \(\cdots\) & 98.3 & \(\cdots\) & -•• & 217.3 & 116.9 & \(\cdots\) & 0.5 & & 118.5 \\
\hline May & 9.9 & 4.2 & 98.2 & 95.0 & 68.2 & 117.6 & 117.4 & 125.2 & ... & 0.84, 3 & 118.8 \\
\hline June & ... & ... & 98.1 & ... & -•• & 117.9 & 117.8 & ... & ... & ... & 119.3 \\
\hline July . . . & \(\cdots\) & ** & 99.5 & \(\ldots\) & -•* & 118.1 & 118.3 & . 0 & 1.3 & -•• & 178.8 \\
\hline August ... & 10.1 & 4.3 & 99.9 & 97.3 & 69.4 & 118.5 & 118.5 & 125.6 & \(\ldots\) & 0.846 & 71.8 .8 \\
\hline September & . . & ... & 100.4 & ... & ... & 118.7 & 118.8 & ... & ... & ... & 118.4 \\
\hline October. & \(\cdots\) & -.. & 100.8 & ... & -•• & 118.8 & 118.8 & -•• & 1.9 & ... & 113.3 \\
\hline November & 10.5 & 4.5 & 101.5 & 103.1 & 73.4 & 119.1 & 119.2 & 126.2 & \(\cdots\) & 0.843 & 118.4 \\
\hline Decermber & - & -.. & 102.9 & -• & ... & 119.4 & 120.7 & ... & ... & ... & 118.2 \\
\hline 1973 & & & & & & & & & & & \\
\hline January . . & & -.. & 103.0 & - & ... & 120.0 & 121.6 & \(\ldots\) & 6.7 & & 118.4 \\
\hline February & 11.4 & 4.7 & 104.1 & 112.0 & 79.1 & 121.3 & 123.6 & 1.28 .1 & \(\bullet\) & \(0.13 \% 8\) & 118.1 \\
\hline March & ... & ... & 105.3 & ... & ... & 122.8 & 125.7 & ... & ... & .... & 119.0 \\
\hline April & & & 104.7 & & ... & 124.2 & 126.4 & ... & 7.6 & -•• & 20.2 \\
\hline May . & 11.6 & 4.7 & 105.6 & 115.7 & 80.5 & 125.3 & 128.3 & 130.5 & - & 0.870 & 6.30.7 \\
\hline June & ... & ... & 106.4 & ... & ... & 126.0 & 130.1 & ... & ... & ... & 121.2 \\
\hline July ... & -•• & \(\cdots\) & 106.0 & \(\cdots\) & & 126.1 & 129.1 & \(\cdots\) & 7.3 & ... & 121.6 \\
\hline August ... & 11.1 & 4.7 & 109.3 & 114.8 & 78.5 & 126.7 & 133.4 & 132.8 & ... & 0.884 & 122.4 \\
\hline September & ... & ... & 106.9 & ... & ... & 127.4 & 131.8 & ... & ... & ... & 123.3 \\
\hline October & & \(\cdots\) & 106.3 & \(\cdots\) & ... & 128.5 & 132.0 & & 8.4 & & 13.4 \\
\hline November & 10.8 & 5.7 & 107.5 & 115.5 & 78.1 & 130.1 & 132.8 & 135.5 & ... & 0.905 & 134.8 \\
\hline December & ... & ... & 108.6 & ... & - & 132.2 & 135.1 & ... & \(\ldots\) & ... & 125.4 \\
\hline 1974 & & & & & & & & & & & \\
\hline January. & & - 0 & 110.7 & \% & - & 135.3 & 138.6 & -* & [(1) 14.6 & & 125.6 \\
\hline Fobruary & 11.6 & 5.8 & 111.2 & 125.7 & 83.4 & 138.2 & 140.9 & 140.2 & -.. & 0.337 & 126.5 \\
\hline March & ... & ... & 112.2 & ... & ... & 142.4 & 143.6 & ... & *." & ... & 127.4 \\
\hline April & ... & & 112.8 & & & 146.6 & 146.0 & & 3.6 & & 129.0 \\
\hline May . & 12.1. & 5.6 & 113.9 & 126.3 & 81.5 & 1.50 .5 & 149.3 & 144.8 & ... & 10.964 & 130.2 \\
\hline June & -•• & ... & 114.0 & ... & ... & 153.6 & 151.5 & \(\cdots\) & *.. & -.' & 131.8 \\
\hline Jaly & & & 176.5 & & & 157.8 & 156.4 & & p13.1. & & 134.1 \\
\hline August... & (H) rl 3.5 & (H) 5.9 & r120.2 & H) \(\times 138.6\) & (H) 886.4 & 161.6 & 161.8 & (1) 1499 & p1.. & (H) r 0.993 & r134.8 \\
\hline September & & & 119.8 & & & 162.9 & 162.4 & & & & 135.5 \\
\hline Dctober . & & & r120.7 & & & 164.8 & 165.2 & & & & (H) \(\times 137.4\) \\
\hline November December & & & (H) pl 22.4 & & & ([1) 165.8 & (H) 166.2 & & & & 0137.2 \\
\hline
\end{tabular}

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonai novement. Unadjusted series are indicated by (0). Cirreat high valuex ae indiratrat by \(|\boldsymbol{H}\rangle\); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current iow values are indicated by (H). Saries numbers ane for dentification only ond do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") whe ineluded in the 19is6 NHIR "short list" of indicaiors (chart B8). The "r" indicates revised; " \(\rho\) ", preliminary; " e ", estimated; " \(a\) ", anticipated; and "NA", not available.
Graphs of these series are shown on pages \(30,31,32,40\). and 42.
\({ }^{1}\) Data beginning with the 4 th quarter 1973 are not comparable with earlier data due to a change in the definition of profits and the consolidating of cules for reporting.
\begin{tabular}{|l|c|c|c|}
\hline \begin{tabular}{c} 
MAJOR ECONOMIC \\
PROCESS ........
\end{tabular} & B6 MONEY AND CREDIT \\
\hline TIMING CLASS ..... & LEADING INDICATORS \\
\hline \begin{tabular}{c} 
Minor Economic \\
Process .........
\end{tabular} & Flows of Money and Credit & Credit Difficulties \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline Year and month & \begin{tabular}{l}
85. Change in U.S. money supply (M1) \\
(Ann. rate, percent)
\end{tabular} & 102. Change in money supply plus time deposits at commercial banks (M2) \({ }^{1}\) (Ann. rate, percent) & 103. Change in money supply plus time deposits at banks and nonbank in stitutions (M3) \({ }^{1}\) (Ann. rate, percent) & 33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.) & \begin{tabular}{l}
112. Net change in bank loans to businesses \({ }^{3}\) \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
*113. Net change in consumer installment debt \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
110. Total private borrowing \\
(Ann. rate, mil. dol.)
\end{tabular} & \begin{tabular}{l}
14. Current liabilities of business failures (1) \\
(Mil. dol.)
\end{tabular} & \begin{tabular}{l}
39.Delinquency rate, 30 days and over, consumer installment loans \({ }^{1}\) \\
(Percent)
\end{tabular} \\
\hline 1972 & & & & & & & & . & \\
\hline January & +1. 53 & +10.91 & +12.36 & +41.69 & -8.48 & +13.21 & & 101.62 & \\
\hline February & +11.70 & +13.07 & +14.03 & +40.20 & +6.52 & +10.60 & 134,008 & 191.33 & 1.73 \\
\hline March .. & +11.59 & +11.93 & +13.06 & +44.92 & +4.70 & +15.77 & , & 220.66 & ... \\
\hline April & +7.48 & +8.37 & +10.53 & +46.68 & +10.31 & +11.88 & \(\cdots\) & 148.47 & 1.79 \\
\hline May & +3.47 & +8.31 & +10.44 & +49.19 & +4.72 & +15.98 & 145,988 & 190.14 & \\
\hline June & +6.43 & +10.68 & +12.54 & +48.25 & -6.83 & +16.63 & ... & 127.90 & 1.87 \\
\hline July .. & \(+10.82\) & +10.83 & +13.03 & +45.34 & +1.10 & +13.13 & ... & 204.62 & ... \\
\hline August. & +7.31 & +10.97 & +13.51 & +53.99 & +7.00 & +19.72 & 145,740 & 253.62 & 1.92 \\
\hline September & \(+9.69\) & +10.63 & +13.20 & +49.44 & +12.02 & +15.43 & , & 113.54 & ... \\
\hline October . . & +7.69 & \(+9.84\) & +11.86 & +50.02 & +18.56 & +17.95 & & 152.97 & 1.98 \\
\hline November & \(+7.16\) & +8.83 & +10.70 & +53.60 & +16.78 & +20.62 & 182,572 & 208.58 & \\
\hline December & (1)+14.24 & +12.45 & +12.82 & +57.24 & +13.94 & +19.96 & 182,512 & (H)86.79 & 1.95 \\
\hline 1973 & & & & & & & & & \\
\hline January & +5.16 & +9.36 & +10.64 & +46.42 & +23.70 & +23.39 & & 205.84 & \\
\hline February & +4.67 & +7.02 & +8.24 & +47.23 & +50.95 & +23.96 & 185,696 & 137.16 & 2.03 \\
\hline March & +0.47 & +5.40 & +6.74 & +54.00 & +42.00 & ( \(\mathrm{H}+24.53\) & ... & 252.35 & ... \\
\hline April & \(+6.51\) & +7.85 & +7.99 & +54.97 & +26.14 & +16.85 & & 119.34 & 2.05 \\
\hline May . & +13.42 & +12.03 & +17.20 & +55.00 & +14.32 & +23.89 & 178,460 & 167.95 & 2.05 \\
\hline June & +13.72 & +11.69 & +17.52 & +59.78 & +13.07 & +19.34 & ... & 180.21 & 2.00 \\
\hline July . . & +3.62 & \(+5.24\) & +5.84 & +55.88 & +22.94 & +23.98 & & 206.19 & \\
\hline August. & -0.45 & +6.96 & +5.40 & +56.29 & +29.40 & +22.74 & 184,496 & 190.15 & 2.01 \\
\hline September & -1.35 & +4.54 & +4.41 & +43.28 & \(+6.02\) & +16.31 & 184, & 189.47 & ... \\
\hline October . & \(+4.06\) & +9.48 & +8.38 & r+39.06 & -0.86 & +20.40 & & 185.66 & 2.08 \\
\hline November & +12.60 & +11.97 & +10.64 & +37.20 & +2.92 & +20.71 & 161,928 & 218.67 & \\
\hline December & \(+9.35\) & +10.58 & +10.1/4 & +31.26 & +11.56 & +4.92 & 161,928 & 245.62 & 2.26 \\
\hline 1974 & & & & & & & & & \\
\hline January & -2.65 & \(+6.92\) & +7.24 & +32.75 & +22.92 & +11.00 & & 337.28 & \\
\hline February & +9.75 & +11.05 & +9.33 & +37.86 & +2.71 & +8.05 & 168,688 & 213.13 & 2.57 \\
\hline March & +9.23 & +9.71 & +9.52 & \(+41.86\) & +33.70 & +7.40 & ... & 204.59 & ... \\
\hline April & +6.10 & +7.99 & +7.35 & [ \(-1+65.63\) & (H) +60.88 & +13.84 & & 209.76 & 2.62 \\
\hline May .. & +4.34 & +4.28 & +3.26 & +35.94 & +19.92 & +15.14 & (H)204,456 & 375.69 & \\
\hline June & \(+9.08\) & +10.55 & +8.45 & \(+41.59\) & \(r+13.15\) & +13.03 & -.. & 215.50 & 2.63 \\
\hline July .. & +2.15 & +5.43 & +5.03 & +42.46 & r+47.81 & +15.90 & & 153.40 & -•• \\
\hline August & +1.28 & +5.21 & +4.11 & +35.30 & r +15.88 & +18.14 & p183,996 & 232.68 & 2.61 \\
\hline September & +1. 28 & +3.19 & +2.95 & +30.74 & r+14.86 & \(+8.12\) & & 217.01 & ... \\
\hline October & +3.85 & r+8.35 & \(\begin{array}{r}+6.90 \\ \hline\end{array}\) & \[
p+26.52
\] & & \[
+2.27
\] & & \[
306.83
\] & 2.62 \\
\hline November Decrember & \(p+6.82\)
\(4+10.83\) & \(p+9.67\)
+5.99 & p+8.77 & (NA) & \[
\begin{array}{r}
\mathrm{p}_{4}+20.87 \\
\hline 7.50
\end{array}
\] & (NA) & & (NA) & \\
\hline
\end{tabular} NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by © Current high values are indicated by (H); for series that move counter to movements in general business activity (series \(3,5,14,39,40,43,44,45\), and 93), current tow values are indicated by \(\mathbb{H}\) ). 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 piages 33, 34, and 40.
\({ }^{1}\) Series that reached their high values prior to 1972 are: Series 102, +18.98 reached in February 1977; Series 103 , +17.47 in March 1971; and Series 39, 1.71 in December 1971 . \({ }^{2}\) Data include conventional mortgages held by the Government National Mortgage Association. \({ }^{3}\) Data beginning October 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iji of the October 1974 issue. \({ }^{4}\) Average for weeks ended December 4 and 11.
\begin{tabular}{|c|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{4}{|c|}{B6 MONEY ANO CREDIT-COn.} \\
\hline TIMING CLASS .... & \multicolumn{2}{|r|}{HOUGHLY COINCIDENT INDICATORS} & \multicolumn{2}{|c|}{LAGGING INDICATCAS} \\
\hline Minar Economic Process \(\qquad\) & Bank Reserves & Interest Rates & Outstanding Debt & Poterest hats \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Year and month & 93. Free reserves(a)
(Mil. dol.) & \begin{tabular}{l}
119. Fuderal funds rate (4) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
114. Treasufy bill rate ( () \\
(Percent)
\end{tabular} & \begin{tabular}{l}
116. Corporate bond yields (4) \\
(Percent)
\end{tabular} & 115. Treas ury bond vields(1) & \begin{tabular}{l}
117. Munce ipal bond vields (1) \\
(Percenti)
\end{tabular} & \begin{tabular}{l}
66. Consumer instaliment debt \\
(Mil. dal.)
\end{tabular} & \begin{tabular}{l}
*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks \({ }^{1}\) \\
(Mil. dol.)
\end{tabular} & \begin{tabular}{l}
109. Aver age prima rate charger by banks (a) \\
(Percent)
\end{tabular} &  & 116. Mine taye yi taxi, rasiten tisil(1)
(Puer it) \\
\hline 1872 & & & & & & & & & & & \\
\hline January & +153 & 3.50 & 3.40 & 7.36 & 5.62 & 5.12 & 109,634 & 84,509 & 5.98 & & 74.47 \\
\hline February & +91 & 3.29 & 3.18 & 7.57 & 5.67 & 5.28 & 110,517 & 85,052 & 4.15 & 5.38 & \% 7.46 \\
\hline March & +134 & 3.83 & 3.72 & 7.53 & 5.66 & 5.31 & 111,831 & 85,444 & 4.05 & ... & 7.15 \\
\hline April & +27 & 4.17 & 3.72 & 7.77 & 5.74 & 5.43 & 112,821 & 86,303 & 4.979 & & \%, 90 \\
\hline May. & -15 & 4.27 & 3.65 & 7.61 & 5.64 & 5.30 & 214,153 & 86,696 & 5.00 & 5.5) & 7.53 \\
\hline June & +110. & 4.46 & 3.87 & 7.63 & 5.59 & 5.34 & 115,539 & 86,127 & 5.34 & ... & \(\%\) \\
\hline July ... & -55 & 4.55 & 4.06 & 7.72 & 5.59 & 5.41. & 116,633 & 86,218 & 5.25 & ... & \(\because .64\) \\
\hline August... & -183 & 4.80 & 4.01 & 7.59 & 5.59 & 5.30 & 118,276 & 86,801 & \(5.2^{7 \prime}\) & 5.84 & \(\because 55\) \\
\hline September & -352 & 4.87 & 4.65 & 7.72 & 5.70 & 5.36 & 119,562 & 87,803 & 5.50 & ... & \(\cdots \cdot 6\) \\
\hline October & -327 & 5.04 & 4.72 & 7.66 & 5.69 & 5.18 & 121,058 & 89,350 & 3.73 & & 1.67 \\
\hline November & -392 & 5.06 & 4.77 & 7.46 & 5.51 & 5.02 & 122,776 & 90,748 & 5.95 & 6.63 & \(\because .57\) \\
\hline December & -830 & 5.33 & 5.06 & 7.50 & 5.63 & 5.05 & 124,439 & 91,910 & 5.7 & -... & 1.36 \\
\hline 1973 & & & & & & & & & & & \\
\hline January. & -323 & 5.94 & 5.31 & 7.61 & 5.96 & 5.05 & 126,388 & 93,885 & 6.09 & & 7.55 \\
\hline February & -1,388 & 6.58 & 5.56 & 7.67 & 6.14 & 5.13 & 128,385 & 98,131 & 6.09 & 6.52 & 7.56 \\
\hline March & -1,563 & 7.09 & 6.05 & 7.75 & 6.20 & 5.29 & 130,429 & 101,548 & 6.39 & ... & 7.63 \\
\hline April & -1,564 & 7.12 & 6.29 & 7.70 & 6.11 & 5.15 & 131,833 & 103,726 & 6.60 & ... & 7.73 \\
\hline May. & -1,638 & 7.84 & 6.35 & 7.69 & 6.25 & 5.14 & 133,824 & & '1,01 & '7.35 & \% 7.79 \\
\hline Junie & -1,653 & 8.49 & 7.19 & 7.73 & 6.32 & 5.18 & 135,436 & 106,002 &  & ... & 7.89 \\
\hline July .. & \(-1,584\) & 10.40 & 8.02 & 7.97 & 6.53 & 5.40 & 137,434 & 207,920 & 8.80 & & 6.19 \\
\hline Auglust ... & -1,734 & 10.50 & 8.67 & 8.45 & 6.85 & 5.48 & 139,329 & 110,370 & 9,83 & 3.24 & (19) \\
\hline September & -1,477 & 10.78 & 8.48 & 8.10 & 6.41 & 5.10 & 140,688 & 110,872 & 38.68 & & 9.18 \\
\hline October. & -1,14. & 10.01 & 7.16 & 7.97 & 6.25 & 5.05 & 142,388 & 110,800 & 9.94 & & 8.97 \\
\hline November & -1,111 & 10.03 & 7.87 & 7.95 & 6.30 & 5.18 & 144,11.4 & 111,043 & 3.76 & 10.08 & 2.86 \\
\hline December ..
\[
1974
\] & -993 & 9.95 & 7.36 & 8.09 & 6.35 & 5.12 & 144,524 & 112,006 & 7.75 & . & 8.78 \\
\hline Jamuary. & -790 & 9.65 & 7.76 & 8.32 & 6.56 & 5.22 & 1.45,441 & 113,91.6 & 9.73 & & (NA) \\
\hline February & -980 & 8.97 & 7.06 & 8.21 & 6.54 & 5.20 & 146,112 & 114, 14, & 9.21 & .91 & \({ }^{13} .54\) \\
\hline March . . & -1,444 & 9.35 & 7.99 & 8.60 & 6.81 & 5.40 & 146,729 & 116,950 & 8.83 & ... & \$9.66 \\
\hline April & -1,506 & 10.51 & 8.23 & 9.04 & 7.04 & 5.73 & 147,882 & 122,023 & 10.62 & & 9.17 \\
\hline May . & -2,282 & 11.31 & 8.43 & 9.39 & 7.09 & 6.02 & 149,1.44 & 123,683 & 11.25 & 1.015 & 9.16 \\
\hline June & -2,739 & 21.93 & 8.14 & 9.59 & 7.02 & 6.13 & 150,230 & r124,779 & 11.6.4 & ... & 9.46 \\
\hline July ..... & -2,982 & (H) 12.92 & (1) 7.75 & 10.18 & 7.18 & 6.68 & 151,555 & r128,763 & 11.98 & & 9.85 \\
\hline August... & (1) \(-3,008\) & 12.01 & (H) 8.74 & 10.30 & (H) 7.33 & 6.71 & 153,067 & r130,086 & 78.00 & |H]TE.20 & 2.0.30 \\
\hline September & -2,957 & 11.34 & 8.36 & (H) 10.44 & 7.30 & (H) 6.76 & 153,744 & r131,224 & 1H3, 3.00 & & H10.38 \\
\hline October & r-1,585 & 20.06 & 7.24 & 10.29 & & & & & 72.68 & & \\
\hline Novembar Dacember &  & 9.45
88.87 & \(\begin{array}{r}7.28 \\ 37.25 \\ \hline\end{array}\) & 9.22


4
9.34 & \(\begin{array}{r}6.93 \\ 6.9 .82 \\ \hline\end{array}\) & \(\begin{array}{r}6.61 \\ 7.02 \\ \hline\end{array}\) & (NA) & (H)p133,584 & \%10.83 & & (NA) \\
\hline
\end{tabular}
 series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), curpent low vatues are indicated by (H). Saries namartani for Jutification
 list" of indica,ors (chart 88). The " \(r\) " indicates revised; " \(\rho\) ", preliminary; " \(e\) ", estimated; " \(a\) ", anticipated; and "NA", not civailable.

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


 for woeke onded Decembor 5 and 1,7 . Average for December 1 through 19.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} & \multicolumn{10}{|c|}{B7 COMPOSITE INDEXES} \\
\hline & \multirow[t]{3}{*}{810. Twelve leaders, re verse trend adjusted \({ }^{1}\) (series 1, 5, 6, 10, 12 16, 17, 19, 23 29, 31, 113)
\[
\{1967=100\}
\]} & \multirow[t]{3}{*}{811. Twelve leaders, prior to trend adjustment (same components as in series 810)
\[
(1967=100)
\]} & \multirow[t]{3}{*}{820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)
\[
(1967=100)
\]} & \multirow[t]{3}{*}{825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43. \(47,520,560)\)
\[
(1967=100)
\]} & \multirow[t]{3}{*}{\begin{tabular}{l}
830. Six \\
laggers (series 44. 61, 62, 67. 71, 72)
\[
(1967=100)
\]
\end{tabular}} & \multicolumn{5}{|c|}{Leading Indicator Subgroups} \\
\hline & & & & & & 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 ) \\
\hline & & & & & & (1967=100) & (1967=100) & (1967=100) & (1967=100) & (1967=100) \\
\hline 1972 & & & & & & & & & & \\
\hline January . & 133.4 & 108.8 & 128.8 & 119.2 & 130.7 & 97.4 & 115.2 & 103.5 & 102.9 & 105.9 \\
\hline February & 134.2 & 109.0 & 130.2 & 120.4 & 130.8 & 97.9 & 114.7 & 104.3 & 103.2 & 107.3 \\
\hline March . & 137.0 & 110.9 & 131.8 & 121.8 & 131.0 & 98.6 & 116.1 & 105.0 & 104.5 & 115.2 \\
\hline April & 138.7 & 111.9 & 133.2 & 123.1 & 132.2 & 98.9 & 117.3 & 106.7 & 104.9 & 111.4 \\
\hline May & 140.5 & 112.9 & 134.4 & 124.1 & 132.8 & 99.3 & 117.3 & 108.3 & 105.3 & 111.8 \\
\hline June & 141.0 & 112.8 & 135.2 & 124.5 & 133.3 & 97.1 & 118.2 & 108.0 & 105.8 & 112.8 \\
\hline July . & 141.7 & 112.9 & 135.8 & 125.0 & 133.6 & 98.6 & 117.6 & 106.1 & 106.7 & 111.2 \\
\hline August . & 145.2 & 115.3 & 138.1 & 127.1 & 134.6 & 100.3 & 118.5 & 109.4 & 108.1 & 118.3 \\
\hline September & 147.1 & 116.4 & 139.6 & 128.2 & 136.3 & 100.5 & 120.8 & 110.5 & 109.0 & 115.4 \\
\hline October & 148.8 & 117.3 & 142.0 & 130.7 & 138.4 & 101.5 & 121.3 & 110.8 & 109.9 & 117.5 \\
\hline November & 151.3 & 118.8 & 144.2 & 1.32 .6 & 140.9 & 101.2 & 120.8 & 111.6 & 112.1 & 121.9 \\
\hline December & 153.5 & 120.1 & 145.6 & 133.3 & 143.0 & 100.4 & 121.8 & 113.0 & 114.5 & 122.4 \\
\hline 1973 & & & & & & & & & & \\
\hline January & 155.9 & 121.5 & 147.6 & 134.9 & 145.6 & 102.2 & 121.2 & 114.8 & 115.6 & 124.2 \\
\hline February & 158.8 & 123.3 & 149.4 & 136.1 & 149.2 & 102.5 & 121.6 & 116.6 & 116.3 & 125.9 \\
\hline March .. & 161.3 & 124.8 & 150.9 & 136.5 & 151.9 & 103.2 & 122.2 & 118.8 & 118.5 & (H) 128.6 \\
\hline April & 159.7 & 123.1 & 151.8 & 136.7 & 155.6 & ((1) 103.3 & 120.8 & 118.6 & 118.1 & 120.4 \\
\hline May . & 362.9 & 125.1 & 153.3 & 137.4 & 158.3 & 103.2 & 120.9 & 121.3 & 119.0 & 123.7 \\
\hline June & 1.64 .3 & 125.7 & 154.5 & 137.6 & 162.5 & 102.3 & (H) 122.4 & 123.9 & 118.8 & 121.9 \\
\hline July . & 165.6 & 126.2 & 156.4 & 139.5 & 167.4 & 101.7 & 121.1 & 123.6 & 118.6 & 122.5 \\
\hline August . & 167.3 & 127.0 & 157.4 & 138.7 & 171.0 & 102.2 & 120.5 & 126.9 & 120.8 & 117.4 \\
\hline September & 165.1 & 124.9 & 158.5 & 139.9 & 173.6 & 102.8 & 118.9 & 125.3 & 119.2 & 108.7 \\
\hline October & 166.8 & 125.7 & 161.0 & 141.6 & 177.2 & 102.6 & 118.9 & 127.1 & 119.6 & 108.2 \\
\hline November & 168.1 & 126.2 & 162.6 & (H) 142.2 & 178.9 & 100.8 & 119.2 & 129.1 & 119.0 & 110.6 \\
\hline December & r165.6 & r123.9 & rl62.1 & r140.5 & r182.2 & 97.7 & 116.1 & r132.9 & 119.5 & 104.7 \\
\hline 1974 & & & & & & & & & & \\
\hline January & r167.8 & r125.1 & r16. 6 & r139.0 & 184.3 & r95.9 & 115.7 & 132.1 & 122.8 & 106.9 \\
\hline February & r170.2 & r126.3 & 162.4 & 138.5 & r185.5 & r95.5 & 116.6 & r135.2 & 123.7 & 109.6 \\
\hline March .. & r172.4 & r127.5 & r163.6 & 138.6 & r190.0 & r95.1 & 117.3 & r134.6 & 125.6 & 116.8 \\
\hline April ... & r173.2 & r127.6 & 164.8 & r138.8 & r195.3 & r96.7 & 118.4 & r135.6 & 124.8 & 127.3 \\
\hline May.. & r176.0 & r129.2 & r165.9 & \(\begin{array}{r}138.7 \\ \hline 138.3\end{array}\) & r199.1 & 96.8 & 118.5 & r137.4 & 125.0 & r117.1 \\
\hline June & 176.3 & 128.9 & r166.6 & r138.3 & r203.7 & 97.1 & 217.7 & r137.7 & rl26.4 & rill 2 \\
\hline July . & (H)r180.1 & (H) 131.2 & r168.5 & r138.9 & r209.8 & r96.8 & 119.2 & rl37.7 & r127.8 & r115.5 \\
\hline August... & r178.7 & r129.7 & r169.5 & 5138.3 & r214.0 & 95.0 & 116.0 & (H) r 138.4 & r130.0 & 113.4 \\
\hline September. & r172.7 & r124.9 & H7r169.5 & r137.4 & r216.3 & r93.2 & r113.3 & r134.6 & r125.4 & 103.7 \\
\hline October . . . .
November & 169.4
\({ }^{166.9}\) & 122.0
\({ }^{119.8}\) & 169.4
3166.0 & r136.2
p132.7 & \[
\begin{array}{r}
\mathrm{H})_{\mathrm{p} 220.4}^{220.1}
\end{array}
\] & p89.2
(NA) & \[
\begin{aligned}
& \text { rilo. } 5 \\
& \text { p108. } 8
\end{aligned}
\] & \[
\begin{aligned}
& \text { r129.0 } \\
& \text { p127.8 }
\end{aligned}
\] & \begin{tabular}{l}
r127.2 \\
(H) 12130.5
\end{tabular} & p102.7
(NA) \\
\hline \begin{tabular}{l}
November . \\
December .
\end{tabular} & \({ }^{2} 166.9\) & \({ }^{2} 119.8\) & \({ }^{3} 166.0\) & \({ }^{\text {p }} 132.7\) & p220.1 & (NA) & p108.8 & pl27.8 & (H)p130.5 & \\
\hline
\end{tabular}

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

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


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted scries are indicated by ©. Series numbers are fir demifitiation 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 ", estimatenl; "in", anticipated; and "NA", not available.

Graphs of these series are shown on pages 43, 44, 45, and 46.
\({ }^{1}\) lhis is a copyrighted series used by permission; it may not be reproduced without written permission from hun ix lathenel, Ine.


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 46 and 47.
\({ }^{1}\) This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun \& Bradstreet, Inc.
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year and month} & \multicolumn{5}{|c|}{D1 FOREIGN TRADE} \\
\hline & \multirow[t]{2}{*}{\begin{tabular}{l}
500. Marchandise trade balance (series 502 minus series 512) \\
(Mil. dol.)
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
502. Exports, excluding military aid shipments, total \\
(Mil. dol.)
\end{tabular}} & 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts & 508. Index of export orders. nonelectrical machinery & 31\% 6eneral impats, stal \\
\hline & & & (Mil. dol.) & (1967=100) & (Mil. din.) \\
\hline 1972 & & & & & \\
\hline January . . . . . & -361. & 4,074 & 1,427 & 137 & 4.436 \\
\hline February ..... & \(-64.9\) & 3,824 & 1,372 & 137 & 4,1,73 \\
\hline March ........ & -6447 & 3,868 & 2.554 & 137 & 4,635 \\
\hline April ........ & -596 & 3,820 & 1,337 & 349 & 4,117 \\
\hline May . . . . . . . . & -604 & 3,882 & 1,340 & 145 & 4, 1886 \\
\hline June ......... & -497 & 3,971 & 2,085 & 155 & 4, \(3^{2} 68\) \\
\hline July . . . . . . . . & -491 & 4,074 & 1,706 & 170 & 4, 368 \\
\hline August . ....... & -530 & 4,196 & 2,036 & 180 & 4,726 \\
\hline September . . . & -4.36 & 4,176 & 1,947 & 168 & 1,931: \\
\hline October . . . . . & -421 & 4,316 & 1,893 & 173 & 4,738 \\
\hline Navambar ... & -675 & 4,473 & 1,702 & 165 & 5, 148 \\
\hline December . & \(-4.44\) & 4,558 & 2,250 & 157 & \(500 \%\) \\
\hline 1973 & & & & & \\
\hline January ..... & -289 & 4,955 & 2,304 & 164 & 5.244 \\
\hline February ..... & -4.13 & 5,070 & 2,248 & 172 & 5.483 \\
\hline March ....... & \(-102\) & 5,311 & 2,307 & 184 & 5,414 \\
\hline April ........ & +133 & 5,494 & 2,111 & 193 & 5,36 \\
\hline May . . . . . . . . & \(-142\) & 5,561 & 2,258 & 184 & 5,76\% \\
\hline Junt ......... & - 274 & 5,728 & 2,109 & 207 & 9, \(71 \%\) \\
\hline July . . . . . . . . & \(+37\) & 5,865 & 2,228 & 189 & \%,809 \\
\hline August . . . . . . & +32 & 6,042 & 2,853 & 192 & (0,01) \\
\hline September .... & +776 & 6,420 & 2,104 & 194 & i. 6944 \\
\hline October . . & \(+589\) & 6,585 & 2,633 & 195 & - 3,986 \\
\hline November .... & +194 & 6,879 & 2,291 & 205 & 1,684 \\
\hline Decmmber .... & +658 & 6,949 & 2,665 & 191 & 1,291 \\
\hline 1974 & & & & & \\
\hline January ....... & + +6.44 & 7,111 & 2,828 & 213 & 3,467 \\
\hline February ..... & +213 & 7,606 & 2,872 & 216 & 7, 98 \\
\hline March ....... & -872 & 7,674 & 3.115 & 205 & 7,38 \\
\hline Apsil ........ & \(+93\) & 8,234 & 3,375 & 219 & 8,141 \\
\hline Mav.......... & -'777 & 7,630 & 3,520 & 206 & 8,4\% \\
\hline Junit ......... & -256 & 8,357 & 2,960 & 210 & 8.614 \\
\hline July . . . . . . . . & -728 & 8,307 & 2,900 & 211 & \\
\hline August....... & -1, 132 & 8,370 & 3,204 & 219 & 9, \({ }^{40}\) \\
\hline September .... & -233 & 8,286 & r3,327 & 215 & 8.60 \\
\hline October November December & \[
\begin{array}{r}
+29 \\
(\mathrm{NA})
\end{array}
\] & \[
\begin{gathered}
8,664 \\
(\mathrm{NA})
\end{gathered}
\] & \[
\begin{array}{r}
\mathrm{p} 3,565 \\
\text { (NA) }
\end{array}
\] & \[
{ }_{(\mathrm{NA})}^{206}
\] & \[
8,605
\] \\
\hline
\end{tabular}

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Series fultalicrs are for identifa:atiol andy and do not reflect series relationships or order. Complete titles and sources are shown at the back of the bock. The "r" indicates revised; " \(p\) ", prefiminary; " e ", estimated; "a", antirepated; and " \(N A^{\prime \prime}\), not avail hitle.

Graphs of these series are shown on page 48.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary; " e ", estimated; " a ", anticipated; and " \(N A^{\prime}\) ", not available.
Graphs of these series are shown on pages 49, 50, and 51.
\({ }^{1}\) Amount outstanding et end of quarter. \({ }^{2}\) Reserve position at end of quarter. \({ }^{3}\) Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @l. Series numbiars are for identification anly and do not reffect series relationships or order. Complete titles and sources are shown at the back of the book. The " \(r\) " indicates revised; " \(p\) ", preliminary; " \(c\) ", estimated; "a", anticipated; and "NA", not availabl3.

Graphs of these series are shown on pages 52 and 53.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{Year and month} & \multicolumn{8}{|c|}{D3 FEDERAL GOVERNMENT ACTIVITIES} \\
\hline & \multicolumn{3}{|c|}{Receipts and Expenditures} & \multicolumn{5}{|c|}{Defense Indicators} \\
\hline & \begin{tabular}{l}
640. Federal surplus ( + ) or deficit \((-)\), national income and product accounts \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
601. Federal receipts, national incame and product accounts \\
(Ann. rate. bil. dol.)
\end{tabular} & \begin{tabular}{l}
602. Federal expenditures, national income and product accounts \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
264. National defense purchases \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
616. Defense Department obligations, total, excluding military assistance \\
(Mil. dol.)
\end{tabular} & 621. Defense Department obligations, procurement
(Mil. dol.)
\(\qquad\) & 648. New orders, defense products
(Bil. dol.) & 625. Military prime contract awards to U.S. business firms and institutions
\(\qquad\) \\
\hline 1972 & & & & & & & & \\
\hline January . . & -•• & ** & -•• & . \(\cdot\) & 7,488 & 2,329 & 2.24 & 3,520 \\
\hline February .... & -14.9 & 220.9 & 235.8 & 75.9 & 7,543 & 1,755 & 1.38 & 2,982 \\
\hline March ..... & - \(\cdot\) & ... & ... & ... & 7,182 & 1,744 & 1.46 & 3,025 \\
\hline April & \(\cdots\) & \(\cdots\) & \(\cdots\) & 90. & 6,790 & 1,660 & 1.72 & 2,985 \\
\hline May.. & -19.6 & 224.1 & 243.7 & 75.9 & 6,824 & 1,448 & 1.43 & 2,786 \\
\hline June & -•• & ... & -• & -•• & 6,790 & 1,670 & 2.58 & 3,154 \\
\hline July ........ & & 203 & & & 7,336 & 1,949 & 1.07 & 3,074 \\
\hline August...... & -9.8 & 228.4 & 238.2 & 72.6 & 8,014 & 2,158 & 1.64 & 2,638 \\
\hline September ... & ... & ... & ... & ... & 6,424 & 1,432 & 1.54 & 2,725 \\
\hline October . & & & 90. & & 6,991 & 1,507 & 1.36 & 2,946 \\
\hline November & -25.6 & 235.6 & 261.2 & 74.7 & 7,281 & 1,617 & 1.32 & 3,589 \\
\hline December & -•• & ... & ... & ... & 6,211 & 1,274 & 1.81 & 2,532 \\
\hline \multicolumn{9}{|l|}{1973} \\
\hline January ..... & i" & & 160\% & 750 & 7,004 & 1,631 & 1.62 & 2,824 \\
\hline February .... & -11.2 & 249.1 & 260.2 & 75.0 & 7,705 & 1,838 & 1.63 & 2,899 \\
\hline March & -•• & -•• & ** & -•• & 7,418 & 1,704 & 1.80 & 2,947 \\
\hline April ........ & \(\because\) & 2550] & & \(\cdots\) & 6,625 & 1,349 & 1.90 & 2,568 \\
\hline May . . . . & -7.4 & 255.0 & 262.4 & 74.0 & 7,079 & 1,730 & 1.79 & 3,171 \\
\hline June & - \(\cdot\) & -* & -•• & -•• & 6,701 & 1,633 & 1.96 & 2,897 \\
\hline July & & & & 73 & 7,581 & 1,483 & 1.18 & 2,106 \\
\hline August & -1.7 & 261.8 & 263.4 & 73.3 & 7,706 & 1,676 & 1.90 & 3,276 \\
\hline September & -•• & . & - & -•• & 5,830 & 1,099 & 1.34 & 3,222 \\
\hline October . . . . . & -•* & & & -•• & 7,708 & 1,788 & 1.83 & 3,176 \\
\hline November & -2.3 & 268.3 & 270.6 & 75.3 & 7,701 & 1,777 & 2.12 & 3,515 \\
\hline December & -•• & -•• & -•• & - \(\cdot\) & 6,144 & 1,149 & 1.45 & 2,850 \\
\hline \multicolumn{9}{|l|}{1974} \\
\hline January ....... & - \(\cdot\) & - & \(\cdots\) & . \({ }^{\text {a }}\) & 7,691 & 2,077 & 2.18 & 3,378 \\
\hline February & -2.8 & 278.1 & 281.0 & 75.8 & 7,634 & 1,708 & 2.06 & 3,141 \\
\hline March .. & -.. & ... & . & ... & 7,175 & 1,642 & 1.46 & 2,677 \\
\hline April ........ & . & , & . 6 & & 7,934 & 2,040 & 1.53 & 4,343 \\
\hline May . . & -3.0 & 288.6 & 291.6 & 76.6 & 7,170 & 1,330 & 2.08 & 2,881 \\
\hline June & -•• & - & ... & \(\cdots\) & 7,502 & 1,412 & 1.75 & 3,440 \\
\hline July . . . . & & & & & 8,484 & 1,919 & 7.38 & \\
\hline August ....... & r-1.9 & r302.8 & 304.7 & 78.4 & 8,788 & 1,692
1,842 & 3.23
1.68 & 4,153
3,502 \\
\hline September .... & & & & & 7,422 & 1,842 & 1.68 & 3,502 \\
\hline - October . . . & & & & & 7,589 & 1,446 & r1. 40 & 4,161 \\
\hline November .... Decamber & & & & & (NA) & (NA) & p2. 29 & (NA) \\
\hline
\end{tabular}

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Graphs of these series are shown on pages 54 and 55.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{\[
\begin{gathered}
\text { Year } \\
\text { and } \\
\text { month }
\end{gathered}
\]} & \multicolumn{8}{|c|}{D4 PRICE MOVEMENTS} \\
\hline & \multicolumn{2}{|l|}{Fixed weighted price index, gross private product} & \multicolumn{6}{|c|}{Consumer price indexes} \\
\hline & \multirow[t]{2}{*}{211. Index

(1958\% 100\()\)} & 211c. Change over 1-quarter spans' & \multicolumn{3}{|c|}{All items} & \multirow[t]{2}{*}{782. Food} & 783. Commid: ties less food & 73. Servitas (i) \\
\hline & & (Ann. rate, percent) & 781. Index (a)
(1967=100) & \begin{tabular}{l}
78 Ic . Change over 1-month spans \({ }^{1}\) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
781c. Change over 6-month spans \({ }^{1}\) \\
(Ann. rate, percent)
\end{tabular} & & (196) \(\mathrm{cic}_{10}\) & 19661010 \\
\hline \multicolumn{9}{|l|}{1972} \\
\hline January . & -.. & 3.7 & 123.2 & 0.3 & 3.1 & 120.8 & 1.18.1 & 131.5 \\
\hline February .... & 139.2 & ... & 123.8 & 0.5 & 3.3 & 122.4 & 118.3 & 151.8 \\
\hline March ...... & ... & ... & 124.0 & 0.0 & 2.9 & 122.3 & 118.6 & 112.1 \\
\hline April ....... & *** & 2.4 & 124.3 & 0.2 & 3.1 & 122.2 & 158.6 & 1324.4 \\
\hline May . . . . . . . & 140.0 & ... & 124.7 & 0.3 & 2.6 & 122.3 & 1 m 19.0 & 132.\% \\
\hline June ........ & ... & . . & 125.0 & 0.2 & 3.5 & 122.6 & 119.0 & 133.\% \\
\hline July . . . . . . . . & \(\cdots\) & 3.6 & 125.5 & 0.4 & 3.8 & 123.2 & 119.5 & 133.5 \\
\hline August...... & 1.41 .3 & ... & 125.7 & 0.2 & 3.7 & 123.7 & 129.9 & 133.8 \\
\hline September . . . & -** & ... & 126.2 & 0.5 & 3.9 & 124.6 & 120.4 & 134.1 \\
\hline Octaber . . . . & \(\cdots\) & 3.8 & 126.6 & 0.3 & 4.2 & 125.5 & 120.4 & 134.6 \\
\hline November & 142.6 & ... & 126.9 & 0.3 & 5.2 & 126.4 & 120.5 & 134.9 \\
\hline December ... & 14.6 & -•* & 127.3 & 0.3 & 5.9 & 126.5 & 120.7 & 135.4 \\
\hline 1973 & & & & & & & & \\
\hline January ..... & -•• & 7.4 & 127.7 & 0.5 & 6.6 & 129.2 & 120.9 & 135.7 \\
\hline February .... & 145.1 & ... & 128.6 & 0.6 & 7.2 & 131.4 & 1.21 .4 & 1336 \\
\hline March . ...... & , & ... & 129.8 & 0.9 & 7.9 & 134.2 & 121.9 & 2,36:6 \\
\hline April ......... & \(\cdots\) & 8.1 & 130.7 & 0.6 & 7.2 & 136.1 & 122.4 & 139.1 \\
\hline May . . . . . . . . & 148.0 & ... & 131.5 & 0.6 & 9.8 & 137.8 & 122.8 & J37.6 \\
\hline June .......... & , & ... & 132.4 & 0.6 & 8.8 & 139.5 & 123.3 & 138.1 \\
\hline July . . . . . . . & ... & 8.4 & 132.7 & 0.2 & 9.2 & 139.9 & 223.6 & 135.4 \\
\hline August...... & 151.0 & ... & 135.1 & 1.9 & 9.7 & 148.4 & 1.24.0 & 13.4 \\
\hline September . . . . & 151.0. & ... & 135.5 & 0.4 & 9.7 & 148.0 & 1.24 .4 & 140.6 \\
\hline October ... & . & 9.1 & 136.6 & 0.8 & 21.6 & 149.1 & 125.0 & 142.e. \\
\hline November & 154.4 & ... & 137.6 & 0.8 & 10.2 & 151.2 & 125.9 & 1.4 .6 \\
\hline Decembar & & ... & 138.5 & 0.6 & 11.7 & 151.9 & 126.7 & 1.4 .6 \\
\hline 1974 & & & & & & & & \\
\hline January . . . . . & & 14.1 & 139.7 & 1.1 & r11.0 & 154.5 & 128.3 & 1,2\%.6. \\
\hline February ...... & 159.5 & ... & 141.5 & 1.2 & r11.6 & 157.9 & 1.29 .7 & 14.408 \\
\hline March . & ... & -• & 143.1 & 1.1 & r12.3 & 158.8 & 2193.5 & 14979 \\
\hline April ... & \(\cdots\) & 12.2 & r143.9 & r0.5 & r11.4 & 158.1 & 2.292.7 &  \\
\hline May . . & 164.2 & & r1.4.5.5 & 1.1 & r11.7 & 159.5 & 1134.2 & 149.4 \\
\hline June ......... & ... & ... & r146.9 & r0.9 & r12.2 & 160.0 & ypors 3.8 & 159 \\
\hline July . . . . . . . . & \(\ldots\) & 13.8 & r148.0 & r0.7 & r13.0 & 159.4 & -237.6 & 153.5 \\
\hline August . . . . . . & 169.4 & & r149.9 & 1.3 & 12.7 & 161.7 & 139.6 & 13:4.2 \\
\hline September . . . . & & & r151.7 & r1.3 & & 164.7 & R14.4.0 & 153.9 \\
\hline - October . & & & r153.0 & 0.9 & & 166.9 & TM1. \({ }^{\text {d }}\) 8 & 1593 \\
\hline November.....
December & & & 154.3 & 0.9 & & 169.2 & 142.9 & 153.6 \\
\hline
\end{tabular}

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Graphs of these :ieries are shown on page 56.
\({ }^{1}\) Percent changes are centered within the spans: 1-month changes are placed on the \(2 d\) month, 1-quarter changon ary piteed on list month of the 2d quartex, and 6-month changes are placed on the 4 th month.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{\[
\begin{gathered}
\text { Year } \\
\text { and } \\
\text { month }
\end{gathered}
\]} & \multicolumn{7}{|c|}{D4 PRICE MOVEMENTS-Con.} \\
\hline & \multicolumn{7}{|c|}{Wholesale price indexes} \\
\hline & \multirow[t]{2}{*}{750. All commodities (U)
\[
(1967=100)
\]} & \multirow[t]{2}{*}{58. Manufactured goods (1)
\[
(1967=100)
\]} & \multirow[t]{2}{*}{751. Processed foods and feeds
\[
(1967=100)
\]} & \multirow[t]{2}{*}{752. Farm products
\[
(1967=100)
\]} & \multicolumn{3}{|c|}{Industrial commodities} \\
\hline & & & & & 55. Index (a)
\[
(1967=100)
\] & 55c. Change over 1-month spans \({ }^{1}\) & \begin{tabular}{l}
55c. Change over 6-month spans \({ }^{1}\) \\
(Ann. rate, percent)
\end{tabular} \\
\hline 1972 & & & & & & & \\
\hline January ..... & 116.3 & 115.7 & 117.2 & 118.0 & 115.9 & 0.3 & 3.1 \\
\hline February .... & 117.3 & 116.5 & 118.0 & 119.2 & 116.5 & 0.5 & 3.6 \\
\hline March ....... & 117.4 & 116.7 & 118.0 & 117.8 & 116.8 & 0.2 & 4.0 \\
\hline April ........ & 117.5 & 116.9 & 118.2 & 119.3 & 117.3 & 0.3 & 3.9 \\
\hline May ........ & 118.2 & 117.4 & 118.2 & 120.6 & 117.6 & 0.4 & 3.8 \\
\hline June . ........ & 118.8 & 217.8 & 119.0 & 120.9 & 117.9 & 0.4 & 4.2 \\
\hline July ........ & 119.7 & 118.3 & 119.9 & 125.4 & 118.1 & 0.2 & 3.6 \\
\hline August . . . . . & 119.9 & 118.5 & 120.5 & 128.3 & 718.5 & 0.4 & 3.9 \\
\hline September .... & 120.2 & 118.8 & 121.7 & 129.6 & 118.7 & 0.4 & 3.2 \\
\hline October . . . . & 120.0 & 118.8 & 123.4 & 129.1 & 118.8 & 0.0 & 3.2 \\
\hline November . . & 120.7 & 119.2 & 124.8 & 133.2 & 119.1 & 0.5 & 4.6 \\
\hline December 1973 & 122.9 & 120.7 & 130.4 & 139.6 & 119.4 & 0.1 & 6.2 \\
\hline January ..... & 124.5 & 121.6 & 132.4 & 144.6 & 120.0 & 0.2 & 8.2 \\
\hline February .... & 126.9 & 123.6 & 135.9 & 148.7 & 121.3 & 1.1 & 9.2 \\
\hline March ...... & 129.8 & 125.7 & 140.4 & 258.1 & 122.8 & 1.1 & 10.6 \\
\hline April & 130.5 & 126.4 & 140.4 & 160.9 & 124.2 & 0.9 & 10.3 \\
\hline May . . . . . . & 133.2 & 128.3 & 144.7 & 168.4 & 125.3 & 1.0 & 9.2 \\
\hline June . . . . & 136.0 & 130.1 & 151.2 & 177.7 & 126.0 & 0.7 & 8.5 \\
\hline July .. & 134.3 & 129.1 & 144.6 & 169.7 & 126.1 & 0.1 & 8.2 \\
\hline August ..... & 142.1 & 133.4 & 165.5 & 213.1 & 126.7 & 0.6 & 9.4 \\
\hline September . . & 139.7 & 131.8 & 156.0 & 201.6 & 127.4 & 0.8 & 10.9 \\
\hline October ... & 138.7 & 132.0 & 155.3 & 193.6 & 128.5 & 0.8 & 15.2 \\
\hline November . & 139.2 & 132.8 & 154.2 & 191.3 & 130.1 & 1.5 & 18.8 \\
\hline December ... & \(1 / 4.8\) & 135.1 & 157.0 & 190.6 & 132.2 & 1.4 & 23.9 \\
\hline 1974 & & & & & & & \\
\hline January ..... & 146.6 & 138.6 & 162.1 & 203.2 & 135.3 & 2.0 & 28.7 \\
\hline February .... & 149.5 & 140.9 & 163.4 & 202.6 & 138.2 & 2.1 & 31.9 \\
\hline March . ...... & 151.4 & 143.6 & 161.9 & 193.5 & 142.4 & 2.9 & 34.0 \\
\hline April & 152.7 & 146.0 & 159.7 & 186.6 & 146.6 & 2.8 & 35.9 \\
\hline May . . . . . . . & 155.0 & 149.3 & 158.6 & 178.7 & 150.5 & 2.7 & 36.9 \\
\hline June ........ & 155.7 & 151.5 & 256.8 & 164.3 & 153.6 & 2.2 & 31.9 \\
\hline July . . . . . . . & 161.7 & 156.4 & 165.4 & 177.1 & 157.8 & 2.7 & 27.8 \\
\hline August ........ & 167.4 & 161.8 & 179.0 & 189.0 & 161.6 & 2.5 & 23.2 \\
\hline September . . . . & 167.2 & 162.4 & 176.4 & 183.8 & 162.9 & 1.0 & \\
\hline October ...... & r170.2 & 165.2 & r186.1 & 192.7 & 164.8 & 1.19 & \\
\hline \begin{tabular}{l}
November .... \\
December
\end{tabular} & 171.9 & 166.2 & 192.6 & 195.2 & 165.8 & 0.9 & \\
\hline
\end{tabular}

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

\section*{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 2 d month and 6 -month parcent chenges are placed on the 4 th month.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} & \multicolumn{10}{|c|}{D5 WAGES AND PRODUCTIVITY} \\
\hline & \multicolumn{6}{|c|}{Average hourly earnings, production workers, private nonfarm economy, adj. \({ }^{\text {a }}\)} & \multirow[t]{3}{*}{859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers} & \multicolumn{3}{|l|}{Average hourly campensation, ill emphtiveres, private noufarm econt my} \\
\hline & \multicolumn{3}{|c|}{Current dollar earnings} & \multicolumn{3}{|c|}{Real earnings} & & \multicolumn{3}{|c|}{Current statlar compens stion} \\
\hline & 740. Index
\[
(1967=100)
\] & \begin{tabular}{l}
740 c . Change over 1-month spans \({ }^{2}\) \\
(Percent)
\end{tabular} & 740c. Change over 6-month spans \({ }^{2}\) (Ann. rate. percent) & 741. Index
\((1967=100)\) & \begin{tabular}{l}
741c. Change over 1-month spans \({ }^{2}\) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
741c. Change over 6-month spans \({ }^{2}\) \\
(Ann. rate. percent)
\end{tabular} & & 745. Index
(1967: 100 ) & MEc. Change aver 1 -quarter spais" (Anol. rate. perent) & 745c. Cliuntut over 4 qualtar spams \({ }^{2}\) (Anth. ride. percem:) \\
\hline 1972 & Revised \({ }^{3}\) & Kevised \({ }^{3}\) & Revised \({ }^{3}\) & Revised \({ }^{3}\) & Revised \({ }^{3}\) & Revised \({ }^{3}\) & Revised \({ }^{3}\) & & & \\
\hline January . .... & 134.3 & 0.8 & 7.8 & 108.8 & 0.5 & 4.6 & 95.75 & \(\cdots\) & 9.9 & - \(\cdot\) \\
\hline February .... & 134.8 & 0.4 & 7.8 & 108.7 & -0.1 & 4.3 & 95.54 & 137.5 & ... & 6.4 \\
\hline March .. & 135.4 & 0.5 & 5.8 & 109.2 & 0.4 & 2.8 & 96.20 & ... & *. \({ }^{\text {c }}\) & ... \\
\hline April ... & 136.4 & 0.7 & 5.2 & 109.8 & 0.6 & 2.0 & 96.96 & \(\cdots\) & 5.1 & \(\cdots\) \\
\hline May ... & 136.6 & 0.1 & 5.3 & 109.6 & -0.2 & 2.7 & 96.21 & 139.2 & ... & 7.0 \\
\hline June & 137.1 & 0.4 & 5.5 & 109.8 & 0.2 & 2.0 & 96.52 & ... & \(\cdots\) & -.. \\
\hline July . . . . . . . & 137.8 & 0.5 & 5.8 & 109.9 & 0.1 & 1.9 & 96.86 & -•• & 6. 1 & ** \\
\hline August. & 138.4 & 0.4 & 6.1 & 110.2 & 0.2 & 2.3 & 96.90 & 141.3 & ... & 7.14 \\
\hline September. & 139.1 & 0.6 & 7.1 & 110.2 & 0.0 & 3.0 & 97.12 & -• & . . & ... \\
\hline October. & 140.3 & 0.9 & 6.7 & 110.8 & 0.6 & 2.4 & 97.96 & \(\cdots\) & 6.9 & \(\cdots\) \\
\hline November & 140.7 & 0.3 & 6.3 & 110.8 & 0.0 & 1.1 & 97.68 & 143.7 & ... & 7.6 \\
\hline December
\[
1973
\] & 141.9 & 0.8 & 6.3 & 111.4 & 0.6 & 0.4 & 97.42 & ... & -** & -** \\
\hline January & 142.3 & 0.3 & 5.9 & 111.2 & -0.2 & -0.6 & 96.44 & \(\cdots\) & 12.8 & -•• \\
\hline Fobruary & 142.7 & 0.2 & 5.9 & 110.8 & -0.4 & -1.2 & 96.28 & 14.7 .7 & ... & 7.8 \\
\hline March & 143.5 & 0.6 & 5.9 & 110.5 & -0.3 & -1.9 & 96.11 & . . & -• & -** \\
\hline April & 144.4 & 0.7 & 6.4 & 110.5 & 0.0 & -0.8 & 96.39 & & 5.9 & *** \\
\hline May . & 144.8 & 0.2 & 7.1 & 110.2 & -0.3 & -2.5 & 95.84 & 149.8 & ... & 8.I. \\
\hline June & 146.0 & 0.8 & 7.7 & 110.4 & 0.2 & -1.1 & 95.91 & ... & -•• & "*" \\
\hline July ... & 146.8 & 0.6 & 7.2 & 110.8 & 0.4 & -1.8 & 96.39 & ... & 7.0 & -** \\
\hline August... & 147.7 & 0.6 & 7.8 & 109.4 & -1.2 & -1.7 & 94.82 & 152.4 & ... & 7.3 \\
\hline September . & 148.9 & 0.8 & 7.2 & 109.9 & 0.4 & -2.3 & 95.30 & ... & ... & ... \\
\hline October. & 149.6 & 0.5 & 6.7 & 109.5 & -0.3 & -4.4 & 94.49 & .... & 8.1 & \\
\hline November & 150.3 & 0.5 & 6.9 & 109.2 & -0.3 & -3.0 & 94.39 & 155.4 & ... & r8. 8 \\
\hline \begin{tabular}{l}
December .... \\
1974
\end{tabular} & 151.1 & 0.5 & 6.5 & 109.1 & -0.1 & -4.6 & 94.25 & , & ** & -• \\
\hline January . . . . & 151.7 & 0.4 & 6.5 & 108.4 & -0.7 & -4.1 & 92.80 & & 128.3 & \\
\hline February . & 152.6 & 0.6 & 7.8 & 107.7 & -0.6 & -3.4 & 92.49 & r158.5 & ... & rp\%.4 \\
\hline March . & 153.6 & 0.6 & 9.6 & 107.3 & -0.4 & -2.4 & 91.70 & ... & ... & \\
\hline April ......... & 154.3 & 0.4 & 9.5 & 107.2 & -0.1 & -1.7 & 91.22 & & x.10.5 & \\
\hline May . & 156.1 & 1.2 & 10.2 & 107.3 & 0.1 & \(-1.4\) & 91.64 & r162.5 & ... & \\
\hline June & 158.2 & 1.3 & 11.3 & 107.8 & 0.4 & -0.9 & 91.60 & ... & ... & \\
\hline July & 158.7 & 0.3 & 11.7 & 107.4 & -0.4 & -1.2 & 91.36 & & rpio. 7 & \\
\hline August ... & 160.2 & 1.0 & p10.3 & 107.0 & -0.4 & p-2.1 & 90.90 & rp166.7 & & \\
\hline Septamber .... & 162.1 & 1.2 & & 106.8 & -0.2 & & 90.65 & & & \\
\hline October . . . . & 163.1 & 0.6 & & 106.6 & -0.2 & & 90.04 & & & \\
\hline \begin{tabular}{l}
November .... \\
Decernber ....
\end{tabular} & p164.0 & p0.5 & & p106. 2 & p-0.4 & & p88.55 & & & \\
\hline
\end{tabular}

NOTE: Series arel 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; " \(e^{\text {" }}\), estinated; " \(a\) ", anticipated; and " \(N A^{\prime}\), not available.

Graphs of these series are shown on pages 58 and 59 .
\({ }^{1}\) Adjusted for overtime (in manufacturing only) and interindustry employment shifts.
\({ }^{2}\) Percent changes are centered within the spans: l-month changes are placed on the \(2 d\) month, l-quarter charges are placed on the list month of the \(2 d\) quarter, 6 -month changes are placed on the 4 th month, and 4 -quarter changes are pilaced on the midale month of the 3d quarter.
\({ }^{3}\) See "New l'eatures and Changes for This Issue," page iii.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} & \multicolumn{9}{|c|}{D5 WAGES AND PRODUCTIVITY-Con.} \\
\hline & \multicolumn{3}{|l|}{Average hourly compensation, all employees, private nonfarm economy-Con.} & \multicolumn{2}{|l|}{Negotiated wage and benefit decisions, all industries ( \({ }^{2}\) )} & \multicolumn{3}{|c|}{Output per man-hour, total private economy} & \multirow[t]{3}{*}{858. Output per man-hour, total private nonfarm
\[
(1967=100)
\]} \\
\hline & \multicolumn{3}{|c|}{Real compensation} & \multirow[t]{2}{*}{\begin{tabular}{l}
748. First year average changes \\
(Ann. rate, percent)
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
749. Average changes over life of contract \\
(Ann. rate, percent)
\end{tabular}} & \multirow[t]{2}{*}{770. Index} & 770 . Change over 1 -quarter spans \({ }^{2}\) & 770 c . Charige over 4-qualter spans \({ }^{1}\) & \\
\hline & 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, percent) & (Ann. rate, percent) & \\
\hline 1972 & & & & & & & & & \\
\hline January . ..... & -•* & 6.2 & \(\cdots\) & 9.7 & 8.2 & ... & 3.8 & . & \\
\hline February..... & 111.1 & ... & 3.2 & - & . \(\cdot\) & 111.2 & - & 4.0 & 110.1 \\
\hline March ........ & -•• & -.. & \(\cdots\) & -•• & . . & -•• & \(\cdots\) & ... & ... \\
\hline April ......... & \(\cdots\) & 1.9 & . \(\cdot\) & 8.1 & 7.3 & -•• & 5.5 & \(\cdots\) & ... \\
\hline May . ....... & 111.6 & ... & 3.4 & -•• & -•• & 112.7 & ... & 4.6 & 111.3 \\
\hline June & ... & -.. & -•• & ... & -•• & * & . \(\cdot\) & -•• & ... \\
\hline July . . & . \({ }^{\circ}\) & 2.4 & -•• & 8.7 & 7.3 & \(\cdots\) & 3.6 & ... & ... \\
\hline August.... & 112.3 & ... & 3.3 & -• & - \(\cdot\) & 113.7 & - & 5.3 & 113.1 \\
\hline & -•• & ... & -•• & - . & . \(\cdot\) & . . & - & . \(\cdot\) & -•• \\
\hline October. & ... & 3.2 & \(\ldots\) & 7.3 & 6.6 & \(\ldots\) & 5.5 & \(\cdots\) & ... \\
\hline November
December & 113.2 & ... & 2.1 & -•• & ... & 115.2 & \(\cdots\) & 3.5 & 114.3 \\
\hline \[
1973
\] & -•• & -•• & -•• & -•• & -•• & -•• & -•• & -•• & -•• \\
\hline January ...... & & 5.6 & & 7.1 & 5.6 & \(\cdots\) & 6.5 & & \\
\hline February ..... & 114.8 & . \(\cdot\) & 0.9 & -•• & \(\cdots\) & 117.0 & \(\ldots\) & 2.1 & 115.7 \\
\hline March & -•• & -•• & . . & - & -•• & -•• & . . & ... & ... \\
\hline April ... & \(\cdots\) & -2.7 & - \(\cdot\) & 7.8 & 6.7 & . \({ }^{\circ}\) & \(\therefore \quad-1.6\) & & \\
\hline May . . . . . . . & 114.0 & ... & -0.2 & ... & -•• & 116.6 & .. & 0.8 & 115.1 \\
\hline June ......... & ... & -•• & \(\cdots\) & * & ... & -• & ... & ... & . \(\cdot\) \\
\hline July ......... & -•• & -2.0 & \(\cdots\) & 7.2 & 6.3 & -•* & -1.5 & & \(\cdots\) \\
\hline August ....... & 113.4 & ... & r-2.4 & -0. & ... & 116.1 & ... & -2.6 & 115.1 \\
\hline September .... & -.. & ... & ... & \(\cdots\) & . . & . \(\cdot\) & \(\cdots\) & -•• & ... \\
\hline October. & . \(\cdot\) & -1.6 & ... & 6.1 & 5.6 & & 0.0 & ... & ... \\
\hline November & 112.9 & ... & -1.9 & \(\cdot\) & -•• & 116.1 & - & -2.1 & 114.9 \\
\hline December
\[
1974
\] & -•• & - \(\cdot\) & . \(\cdot\) & -•• & -•• & -•• & -•• & -•• & -•• \\
\hline January . . . . . & \(\cdots\) & r-2.8 & & p6.9 & p5.9 & \(\cdots\) & -7.1 & -•• & . \({ }^{\circ}\) \\
\hline February .... & r112.1 & -•• & rp-1.9 & -•• & ... & 114.0 & ... & p-2.3 & 113.3 \\
\hline March ........ & . \(\cdot\) & - - & & . & - . & . & ... & & ... \\
\hline April ......... & & r-1.1 & & p9.0 & p7.5 & ... & 0.6 & & . \({ }^{\circ}\) \\
\hline May . . . . . . . . & r111. 8 & ... & & ... & ... & 114.1 & ... & & 112.4 \\
\hline June .......... & . \(\cdot\) & -. & & -•• & - & ... & \(\cdots\) & & -•• \\
\hline July . . . . . . . . & & rp-2.1 & & p11.9 & p7.9 & & p-2.4 & & \(\cdots\) \\
\hline August .......
September . . & rpll1.2 & & & & & p113.4 & & & p111.8 \\
\hline October ...... & & & & & & & & & \\
\hline \begin{tabular}{l}
November ... \\
December ...
\end{tabular} & & & & & & & & & \\
\hline
\end{tabular}

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

Graphs of these series are shown on pages 58 and 59.
\({ }^{1}\) Percent changes are centered within the spans: 1-quarter changes are placed on the lst month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{Year and month} & \multicolumn{8}{|c|}{D6 CIVILIAN LABOR FORACE AND MAJOR COMPONENTS} \\
\hline & \multicolumn{3}{|c|}{Civilian labor force} & \multicolumn{5}{|c|}{Unemployment fates} \\
\hline & \begin{tabular}{l}
841. Total \\
(Thous.)
\end{tabular} & \begin{tabular}{l}
842. Employed \\
(Thous.)
\end{tabular} & \begin{tabular}{l}
843. Unemployed \\
(Thous.)
\end{tabular} & \begin{tabular}{l}
844. Males 20 years and over \\
(Percent)
\end{tabular} & \begin{tabular}{l}
845. Females 20 years and over \\
(Percent)
\end{tabular} & \begin{tabular}{l}
846. Both sexes 16.19 years of age \\
(Percent)
\end{tabular} & \begin{tabular}{l}
847. White \\
(Percam)
\end{tabular} & \begin{tabular}{l}
84. Nayro and otemermes \(s\) \\
(Percent)
\end{tabular} \\
\hline 1972 & & & & & & & & \\
\hline January ..... & 85,721 & 80,637 & 5,084 & 4.3 & 5.5 & 17.6 & 5.3 & 11.0 \\
\hline February .... & 85,639 & 80,672 & 4,967 & 4.1 & 5.2 & 18.4 & 5.2 & 10.6 \\
\hline March ... & 86,160 & 81,110 & 5,050 & 4.2 & 5.5 & 17.5 & 5.3 & 10.4 \\
\hline April & 86,105 & 81,153 & 4,952 & 4.2 & 5.5 & 16.5 & 5.3 & 9.4 \\
\hline May. & 86,321 & 81,404 & 4,917 & 4.1 & 5.7 & 15.4 & 5.2 & 10.2 \\
\hline June .. & 86,461 & 81,623 & 4,838 & 4.0 & 5.5 & 15.5 & 3.1 & 9.3 \\
\hline July ........ & 86,605 & 81,781 & 4,824 & 3.9 & 5.6 & 15.5 & 5.0 & 9.8 \\
\hline August . . . . . . . & 86,94, & 82,083 & 4,858 & 3.8 & 5.5 & 16.7 & 5.1 & 9.7 \\
\hline September .... & 87,027 & 82,256 & 4,771 & 3.8 & 5.4 & 16.1 & 5.0 & 9.9 \\
\hline October & 87,208 & 82,338 & 4,870 & 4.0 & 5.5 & 15.5 & 5.1 & 1 c .1 \\
\hline November & 86,976 & 82,486 & 4,490 & 3.5 & 5.0 & 15.4 & 4.6 & 9.9 \\
\hline December. & 87,261 & 82,841 & 4,420 & 3.3 & 5.0 & 15.5 & 4.5 & 9.6 \\
\hline 1973 & & & & & & & & \\
\hline January ..... & 87,000 & 82,619 & 4,381 & 3.4 & 5.2 & 14.4 & 4.6 & 3.9 \\
\hline February .... & 87,716 & 83,230 & 4,486 & 3.4 & 5.0 & 15.6 & 4.6 & 3.0 \\
\hline March ...... & 88,162 & 83,782 & 4,380 & 3.4 & 4.9 & 14.2 & 4.4 & 9.0 \\
\hline April ....... & 88,272 & 83,854 & 4,418 & 3.4 & 4.8 & 15.2 & 4.5 & 9.3 \\
\hline May . . . . . . . . & 88,263 & 83,950 & 4,313 & 3.4 & 4.6 & 15.1 & 4.4 & 9.2 \\
\hline June ........ & 88,818 & 84,518 & 4,300 & 3.2 & 4.9 & 14.0 & 4.3 & 3.8 \\
\hline July ........ & 88,828 & 84,621 & 4,207 & 3.1 & 4.8 & 14.4 & 4.1 & 9.2 \\
\hline August ...... & 88,704 & 84,513 & 4,191 & 3.1 & 4.8 & 14.3 & 4.2 & 8.8 \\
\hline Septermber .... & 89,373 & 85,133 & 4,240 & 3.0 & 4.8 & 14.3 & 4.2 & 9.2 \\
\hline October .. & 89,749 & 85,649 & 4,100 & 3.0 & 4.4 & 14.0 & 4.1 & 8.4 \\
\hline November & 89,903 & 85,649 & 4,254 & 3.0 & 4.7 & 14.5 & 4.2 & 8,9 \\
\hline December ... 1974 & 90,033 & 85,669 & 4,364 & 3.0 & 5.0 & 14.4 & 4.4 & 8.6 \\
\hline January & 90,543 & 85,811 & 4,732 & 3.4 & 5.2 & 15.6 & 4.7 & 9.4 \\
\hline February. & 90,556 & 85,803 & 4,753 & 3.5 & 5.1 & 15.3 & 4.7 & 9.2 \\
\hline March .. & 90,496 & 85,863 & 4,633 & 3.4 & 5.0 & 15.0 & 4.6 & 9.4 \\
\hline April . . & 90,313 & 85,775 & 4,538 & 3.6 & & 13.8 & 4.5 & 8.7 \\
\hline May . . & 90,679 & 85,971 & 4,708 & 3.4 & 5.1 & 15.8 & 4.7 & 4.5 \\
\hline June .. & 90,919 & 86,165 & 4,754 & 3.5 & 5.1 & 15.6 & 4.5 & 3.8 \\
\hline July . . . . . . & 91,167 & 86,312 & 4,855 & 3.5 & 5.2 & 16.2 & 4.8 & 9.4 \\
\hline August ...... & 91,061 & 86,187 & 4,874 & 3.8 & 5.2 & 15.3 & 4.8 & 9.2 \\
\hline September .... & 91,810 & 86,538 & 5,312 & 3.9 & 5.7 & 16.7 & 5.3 & 9.8 \\
\hline Octaber . . . . .
November & 92,024 & 36,511
85,726 & 5,513
5,975 & 4.3 & 5.6
6.6 & 16.9
17.3 & 5.4
5.8 & 10.9
31.7 \\
\hline December ... & & 85,726 & 5,975 & & & & & \\
\hline
\end{tabular}

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

Graphs of these series are shown on page 60.


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

Graphs of these series are shown on page 61.

\section*{Special Note on Potential GNP}

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

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

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

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

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

Although potential is presented in the chart on page 61 and the table above as a point estimate each quarter, it is clearly subject to a margin of error and consequently, as with any measure of capacity, should be used with considerable caution. There are uncertainties regarding both the growth and the level of potential. It cannot be reasonably assumed that potential grows in each year or quarter at the same annual rate. Some qualifications about the measure of potential appear on pages 64.65 of the 1974 Economic Report.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} & \multicolumn{7}{|c|}{E2 ANALYTICAL RATIOS} \\
\hline & \begin{tabular}{l}
850. Ratio, output to capacity. manufacturing \\
(Percent)
\end{tabular} & \begin{tabular}{l}
851. Ratio, inventories to sales, manufacturing and trade \\
(Ratio)
\end{tabular} & \begin{tabular}{l}
852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries \\
(Ratio)
\end{tabular} & 853. Ratio, production of business equipment to consumer goods
\[
\text { (1987: } 100 \text { ) }
\] & \begin{tabular}{l}
854. Ratio, personal saving to disposable personal income \\
(Ratio)
\end{tabular} & \begin{tabular}{l}
860. Ratio, help-wanted advertisiny to persons unemploved \\
[Ratio)
\end{tabular} & \begin{tabular}{l}
857. Vacaneyfote in totel rental housing (i) \\
(Percent)
\end{tabular} \\
\hline 1972 & & & & & & & \\
\hline Janusry . .... & ** & 1.57 & 2.59 & 83.0 & -•• & 0.221 & \(\cdots\) \\
\hline February ..... & 75.6 & 1.58 & 2.60 & 83.5 & 0.069 & 0.534 & 5.3 \\
\hline March ........ & . \(\therefore\). & 1.55 & 2.57 & 84.7 & ... & 0.548 & - \({ }^{\text {. }}\) \\
\hline April & \(\cdots\) & 1.55 & 2.55 & 83.9 & ... & 0.571 & ** \\
\hline May . . . . . . . . & 77.9 & 1.54 & 2.56 & 84.8 & 0.062 & 0.561 & 5.5 \\
\hline June & \(\bullet \cdot\) & 1.55 & 2.65 & 85.3 & -• & 0.597 & -** \\
\hline July . . . . . . . . & \(\cdots\) & 1.55 & 2.64 & 85.6 & ... & 0.642 & \(\cdots\) \\
\hline August ........ & 79.4 & 1.51 & 2.60 & 86.2 & 0.061 & 0.656 & 5.8 \\
\hline September.... & -•• & 1.51 & 2.62 & 87.5 & -• & 0.683 & -** \\
\hline October & + & 1.49 & 2.57 & 87.9 & \(\cdots\) & 0.666 & *"* \\
\hline November & 81.5 & 1.49 & 2.55 & 89.0 & 0.070 & 0.723 & 3.6 \\
\hline December ...
\[
1973
\] & -* & 1.48 & 2.61 & 89.6 & ... & 0.788 & -* \\
\hline January ...... & & r1. 46 & 2.59 & 90.1 & ... & 0.329 & -•• \\
\hline February ..... & p82.8 & r1. 46 & 2.61 & 90.8 & 0.075 & 0.730 & 4.7 \\
\hline March & *** & rl. 45 & 2.67 & 90.7 & -•• & 0.823 & \(\cdots\) \\
\hline April ......... & \(\cdots\) & r1. 46 & 2.73 & 91.4 & ... & 0.815 & - \\
\hline May . & p83.3 & r1. 46 & 2.79 & 92.0 & 0.078 & 0.842 & t. 9 \\
\hline June & p8. & r1.48 & 2.89 & 92.9 & ... & 0.852 & ... \\
\hline July . . . . . . . . & -•• & r1. 45 & 2.89 & 92.6 & \(\cdots\) & 0.927 & \\
\hline August ........ & p83.3 & r1.46 & 3.01 & 95.0 & 0.080 & C. 895 & 6.8 \\
\hline September .... & -. & 1.47 & 3.06 & 95.1 & ... & C. 8343 & *** \\
\hline October ..... & \(\cdots\) & r1. 45 & 3.00 & 95.2 & . & 0.893 & *** \\
\hline November & p82.6 & 1.44 & 3.04 & 95.7 & 0.095 & 0.840 & 2. 65 \\
\hline December ....
\[
1974
\] & -• & r1.49 & 3.14 & 96.6 & ... & 0.77\% & "** \\
\hline January ..... & & 1.47 & 3.13 & 98.1 & -• & 0.693 & *** \\
\hline February ...... & p80. 5 & 1.47 & 3.16 & 99.2 & 0.089 & 0.676 & 8.8 \\
\hline March . ....... & . & r1.46 & 3.15 & 99.3 & . & 0.713 & -.. \\
\hline April ........ & & r1. 46 & 3.21 & 99.5 & & 0.761 & \\
\hline May . . . . . . . . & p80. 1 & r1. 47 & 3.22 & 100.4 & 0.074 & 0.727 & 6.3 \\
\hline June . & - \(\cdot\) & r1. 50 & 3.30 & 100.0 & ... & 0.726 & *.. \\
\hline July . . . . . . . . & & 1.47 & 3.38 & 101.0 & & 0. 7130 & - \(\cdot\) \\
\hline August ........ & p79.2 & r1.48 & 3.44 & r99.2 & 0.066 & 0. 1702 & 6.2 \\
\hline Saptember .... & & rl. 51 & 3.45 & rl02.2 & & 0.377 & \\
\hline \begin{tabular}{l}
- October . . . . . . \\
November
\end{tabular} & ! & \[
\begin{gathered}
\mathrm{pl} .54 \\
(\mathrm{NA})
\end{gathered}
\] & 3.30 & \[
\begin{aligned}
& \text { rl03.0 } \\
& \text { pl03.5 }
\end{aligned}
\] & & \[
\begin{aligned}
& 20.5 \mathrm{Cg} \\
& \mathrm{p} 9.428
\end{aligned}
\] & \\
\hline December .... & & & & & & & \\
\hline
\end{tabular}

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movernent. Unadjusted series are indicated by (1). Series numbers ara for idenn ificiation unly and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " \(r\) " indicates revised; " \(p\) ", preliminary; " \(a\) ", ustirnated; " \(a\) ", anticiputied; and " \(N A\) ", not availabla.

Graphs of these series are shown on page 62.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{\[
\begin{gathered}
\text { Year } \\
\text { and } \\
\text { month }
\end{gathered}
\]} & \multicolumn{11}{|c|}{E3 DIFFUSION INDEXES} \\
\hline & \multicolumn{11}{|c|}{Leading Indicators} \\
\hline & \multicolumn{2}{|l|}{01. Average workweek of production workers, manufacturing (21 industries)} & \multicolumn{2}{|l|}{D6. Value of manufacturers' new orders, durable goods industries (35 industries)} & \multicolumn{2}{|l|}{D11. Newly approved capital appropriations, The Conference Board \({ }^{2}\) (17 industries)} & 034. Profits, mfg., FNCB (about 1,000 corporations) & \multicolumn{2}{|l|}{019. Index of stack prices, 500 common stocks (65.72 industries) \({ }^{2}\) (1)} & \multicolumn{2}{|l|}{D23. Index of industrial materials prices (13 industrial materials)} \\
\hline & 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 \\
\hline 1972 & Revised \({ }^{3}\) & Revised \({ }^{3}\) & & & & & & & & & \\
\hline January & 45.2 & 81.0 & 58.6 & 82.9 & 76 & 82 & 60 & 89.6 & 62.5 & 65.4 & 76.9 \\
\hline February & 88.1 & 88.1 & 54.3 & 94.3 & ... & ... & ... & 70.1 & 59.0 & 73.1 & 76.9 \\
\hline March .. & 45.2 & 92.9 & 60.0 & 82.9 & ... & ... & ... & 76.4 & 68.1 & 76.9 & 84.6 \\
\hline April . & 88.1 & 90.5 & 77.1 & 82.9 & 76 & 82 & 62 & 71.5 & 84.7 & 65.4 & 92.3 \\
\hline May .. & 9.5 & 90.5 & 54.3 & 85.7 & . & ... & . & 21.5 & 67.6 & 76.9 & 84.6 \\
\hline June & 88.1 & 90.5 & 54.3 & 91.4 & ... & ... & ... & 43.1 & 43.7 & 73.1 & 84.6 \\
\hline Juty & 21.4 & 76.2 & 50.0 & 91.4 & 50 & 82 & 58 & 30.6 & 54.9 & 61.5 & 76.9 \\
\hline August . . & 78.6 & 59.5 & 80.0 & 91.4 & ... & ... & ... & 76.4 & 54.9 & 65.4 & 61.5 \\
\hline September & 61.9 & 21.4 & 58.6 & 82.9 & ... & ... & ... & 33.8 & 47.9 & 50.0 & 69.2 \\
\hline October & 57.1 & 66.7 & 60.0 & 91.4 & 65 & 100 & 62 & 33.8 & 42.0 & 61.5 & 76.9 \\
\hline November & 42.9 & 64.3 & 62.9 & 91.4 & - & ... & ... & 90.1 & 36.2 & 65.4 & 84.6 \\
\hline Oecember & 21.4 & 66.7 & 48.6 & 97.1 & ... & ... & -• & 77.5 & 34.8 & 69.2 & 88.5 \\
\hline 1973 & & & & & & & & & & & \\
\hline January . . . & 35.7 & 50.0 & 65.7 & 90.0 & 82 & 94 & 63 & 26.8 & 26.5 & 84, 6 & 92.3 \\
\hline February & 95.2 & 28.6 & 61.4 & 85.7 & ... & ... & ... & 14.5 & 19.1 & 84.6 & 92.3 \\
\hline March & 59.5 & 33.3 & 77.1 & 91.4 & ... & ... & ... & 19.6 & 25.0 & 76.9 & 92.3 \\
\hline April & 50.0 & 26.2 & 61.4 & 82.9 & 53 & 76 & 62 & 21.7 & 19.1 & 61.5 & 92.3 \\
\hline May . & 28.6 & 61.9 & 54.3 & 88.6 & ... & ... & ... & 14.7 & 17.6 & 80.8 & 92.3 \\
\hline June & 1.9 .0 & 71.4 & 48.6 & 85.7 & . . . & ... & -•• & 15.4 & 30.9 & 76.9 & 92.3 \\
\hline July. & 57.1 & 33.3 & 48.6 & 82.9 & 59 & 82 & 53 & 66.2 & 23.9 & 73.1 & 92.3 \\
\hline August . & 28.6 & 19.0 & 48.6 & 62.9 & ... & ... & . & 41.9 & 16.4 & 65.4 & 69.2 \\
\hline September & 83.3 & 21.4 & 52.9 & 68.6 & ... & ... & ... & 88.2 & 26.9 & 46.2 & 76.9 \\
\hline October . & 16.7 & 16.7 & 65.7 & 82.9 & 59 & 59 & 60 & 89.0 & 35.8 & 46.2 & 100.0 \\
\hline November & 54.8 & 16.7 & 55.7 & 74.3 & ... & ... & ... & 7.5 & 53.7 & 69.: & 84.6 \\
\hline December & 50.0 & 9.5 & 34.3 & 68.6 & ... & ... & ... & 13.4 & 35.8 & 69.2 & 76.9 \\
\hline 1974 & & & & & & & & & & & \\
\hline January ..... & 21.4 & 28.6 & 65.7 & 82.9 & 47 & 53 & 60 & 85.8 & 28.8 & 84.6 & 69.2 \\
\hline February ... & 50.0 & 11.9 & 57.1 & 85.7 & ... & ... & ... & 50.7 & 10.6 & 69.2 & 76.9 \\
\hline March .... & 42.9 & 7.1 & 57.1 & 71.4 & ... & . . . & ... & 91.0 & 6.1 & 53.8 & 61.5 \\
\hline Aprit ... & 7.1 & 7.1 & 57.1 & 74.3 & 59 & p59 & 60 & 9.7 & 6.1 & 61.5 & 61.5 \\
\hline May .... & 92.9 & 0.0 & 65.7 & 68.6 & ... & & ... & 27.3 & 10.6 & 38.5 & 46.2 \\
\hline June ... & 57.1 & 21.4 & 47.1 & r60.0 & . . & & . & 39.4 & 4.6 & 53.8 & 46.2 \\
\hline July . . . . . . . & 14.3 & p9.5 & 60.0 & p4.8.6 & p59 & & 54 & 4.5 & 4.6 & 38.5 & 46.2 \\
\hline August...... & 50.0
35.7 & & 45.7
40.0 & & & & & 7.6 & & 46.2
42.3 & *23.1 \\
\hline September & & & & & & & & 1.5 & & & \\
\hline October ... & 38.1 & & r45.7 & & & & & 66.2 & & 19.2 & \\
\hline \begin{tabular}{l}
November .... \\
December
\end{tabular} & p14.3 & & p31.4 & & & & & & & 23.1
47.7 & \\
\hline
\end{tabular}

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 2 d month and 9 -month indexes are placed on the 6 th month of span; 1 -quarter indexes are placed on the 1 st month of the \(2 d\) quarter and 3 -quarter indexes are placed on the 1 st month of the 3 d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; " \(p\) ", preliminary; and "NA", not available. Unadjusted series are indicated by (1).
Graphs of these series are shown on page 63.
\({ }^{1}\) This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference
Board.
\({ }^{2}\) 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 \(\mathrm{E}_{4}\) but are available from the source agency.
\({ }^{3}\) See "New Features and Changes for This Issue," page iii.
\({ }^{4}\) Average for December 3, 10, and 17.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} & \multicolumn{10}{|c|}{E3 DIFFUSION INDEXES-Con.} \\
\hline & \multicolumn{2}{|l|}{L.eading Indicators-Con.} & \multicolumn{8}{|c|}{Roughly Coincident Indicators} \\
\hline & \multicolumn{2}{|l|}{05. Initial dlaims for unemployment insurance, State programs, waek in. cluding the 12 th \(\left(47\right.\) areas \({ }^{1}\)} & \multicolumn{2}{|l|}{D41. Number of employees on nonagricultural payrolls (30 industries)} & \multicolumn{2}{|l|}{D47. Index of industrial production (24 industries)} & \multicolumn{2}{|l|}{D58. Index of wholcsale prices (22 manufacturing industries) (1)} & \multicolumn{2}{|l|}{D54. Siles ar mail sterea (23 types af sturus)} \\
\hline & 7-month span & 9-month span & 1-month span & 6-month span & 1-month span & 6-month span & 1-month span & 6-month span & 1-month span & Gmonth span! \\
\hline 1972 & & & Revised \({ }^{\text {a }}\) & Revised \({ }^{\text {a }}\) & & & & & & \\
\hline January & 42.6 & 68.1 & 88.3 & 91.7 & 70.8 & 95.8 & 86.4 & 90.9 & 52.9 & 100.0 \\
\hline February & 46.8 & 63.8 & 68.3 & 90.0 & 70.8 & 95.8 & 90.9 & 95.5 & 67.4 & 84.3 \\
\hline March . & 59.6 & 76.6 & 88.3 & 96.7 & 77.1 & 83.3 & 79.5 & 95.5 & 87.0 & 1.00 .0 \\
\hline April . & 55.3 & 78.7 & 91.7 & 90.0 & 87.5 & 91.7 & 77.3 & 95.5 & 47.8 & 97.2 \\
\hline May.. & 36.2 & 57.4 & 78.3 & 86.7 & 77.1 & 87.5 & 90.9 & 100.0 & 69.6 & 92.1 \\
\hline June & 53.2 & 70.2 & 80.0 & 88.3 & 75.0 & 95.8 & 79.5 & 100.0 & 37.0 & \(9 \%\) \\
\hline July ... & 66.0 & 83.0 & 51.7 & 86.7 & 81.3 & 87.5 & 79.5 & 90.9 & 69.6 & 94.8 \\
\hline August...... & 66.0 & 61.7 & 86.7 & 90.0 & 75.0 & 87.5 & 75.0 & 90.9 & 76.1 & 69.6 \\
\hline September. & 46.8 & 80.9 & 86.7 & 88.3 & 87.5 & 87.5 & 81.8 & 88.6 & 30.4 & 9.3 \\
\hline Octotier . & 59.6 & 91.5 & 95.0 & 90.0 & 66.7 & 87.5 & 68.2 & 95.5 & 100.0 & 1,0\%.0 \\
\hline November & 81.9 & 93.6 & 83.3 & 90.0 & 75.0 & 91.7 & 84.1 & 95.5 & 28.3 & 200.0 \\
\hline Decamber & 38.3 & 61.7 & 76.7 & 88.3 & 66.7 & 91.7 & 86.4 & 1100.0 & 52.2 & 93, \({ }^{\prime \prime}\) \\
\hline 1973 & & & & & & & & & & \\
\hline January ..... & 67.0 & 68.1. & 70.0 & 86.7 & 79.2 & 83.3 & 95.5 & 200.0 & 87.0 & 109.0 \\
\hline February & 74.5 & 66.0 & 86.7 & 81.7 & 91.7 & 79.2 & 97.7 & 95.5 & 76.1 & 97.8 \\
\hline March & 36.2 & 74.5 & 83.3 & 85.0 & 62.5 & 83.3 & 95.5 & 95.5 & \(65^{2}\). & 85.7 \\
\hline April & 53.2 & 38.3 & 70.0 & 83.3 & 50.0 & 79.2 & 95.5 & 95.5 & 30.4 & 100.0 \\
\hline May . & 36.2 & 68.1 & 65.0 & 78.3 & 77.1 & 77.1 & 90.9 & 95.5 & 69.6 & 210.0 \\
\hline June . & 57.4 & 57.4 & 81.7 & 68.3 & 54.2 & 79.2 & 84.1 & 95.5 & 56.5 & 87.0 \\
\hline July . . & 63.8 & 57.4 & 68.3 & 80.0 & 70.8 & 79.2 & 75.0 & 90.9 & 73.9 & 19.6 \\
\hline August.... & 46.8 & 8.5 & 70.0 & 86.7 & 70.8 & 70.8 & 91.0 & 95.5 & 34.6 & 17.8 \\
\hline September & 44.7 & 8.5 & 51.7 & 85.0 & 62.5 & 54.2 & 77.3 & 95.5 & 73.9 & ¢0.3 \\
\hline October .. & 46.8 & 38.3 & 86.7 & 88.3 & 45.8 & 45.8 & 79.5 & 95.5 & 63.2 & 87.0 \\
\hline November & 72.3 & 29.8 & 75.0 & 71.7 & 62.5 & 35.4 & 86.4 & 90.9 & 56.8 & 95.7 \\
\hline Decamber .. & 2.1 & 23.4 & 60.0 & 68.3 & 45.8 & 45.8 & 90.9 & 90.9 & 43.3 & [17.0 \\
\hline January . & 53.2 & 19.1. & 48.3 & 56.7 & 35.4 & 39.6 & 90.9 & 95.5 & 78.3 & 19]. 3 \\
\hline February & 83.0 & 14.9 & 48.3 & 53.3 & 37.5 & 33.3 & 95.5 & 95.5 & 60.9 & 18.3 \\
\hline March .. & 40.4 & 34.0 & 51.7 & 50.0 & 64.6 & 52.1 & 88.6 & 95.5 & 78.3 & ren. \({ }^{3}\) \\
\hline April . & 51.2 & 12.8 & 48.3 & 45.0 & 47.9 & 54.2 & 91.0 & 95.5 & 47.8 & 291. 3 \\
\hline May . & 56.4 & 55.3 & 56.7 & 43.3 & 70.8 & 41.7 & 84.1 & 90.9 & 65.2 & 2737.0 \\
\hline June & 34.0 & 44.7 & 51.7 & 46.7 & 50.0 & 37.5 & 81.8 & 90.9 & 34.8 & +32.6 \\
\hline July ........ & 75.5 & 0.0 & 51.7 & 46.7 & & & 81.8 & & r95.7 & 568.9 \\
\hline August......
September . . & 48.9 & & 56.7 & p40.0 & r37.5 & p12.5 & 77.3 & 72.7 & res.e & \\
\hline September . . . & 28.7 & & 48.3 & & 50.0 & & 68.2 & & r60.6 & \\
\hline - N trober . . . . . & 46.8 & & 45.0 & & r. 29.2 & & 72.7 & & r34" \({ }^{8}\) & \\
\hline November ....
December... & 8.5 & & pl5.0 & & pl2.5 & & 68.2 & & p32, 6 & \\
\hline
\end{tabular}

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered risingl. Data are centered within spans: foluerith indexes cru platert sut the ?d menth, 6-month ndaxas are placed on the 4th month, and 9 -month indexes are placed on the 6th month of span. Seasonally adjusted components are used exerep: in index D58 whith mequires no adjustment. Table E4 identifies the components for most of the indexes shown. The " \(r\) " indicates revised; " \(p\) ", preliminary; and " \(N A\) ", not avalable. Unadiusted serias; ane indir. terd by (M) Graphs of these series are shown on pages 63 and 64
\({ }^{1}\) Component; data are not available for publication and therefore are not shown in table E4.
\({ }^{2}\) See "New Features and Changes for This Issue," page iii.

E4 Selected Diffusion Index Components: Basic Data and Directions of Change
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & \multicolumn{8}{|c|}{1974} \\
\hline & April & May & June & July & August & September & October \({ }^{\text {r }}\) & November p \\
\hline \multicolumn{9}{|c|}{D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING \({ }^{1}\) a (Average weekly hours)} \\
\hline All manufacturing industries & - 39.3 & \(+40.3\) & - 40.1 & + 40.2 & - 40.2 & - 40.0 & \(+40.1\) & - 39.5 \\
\hline Percent rising of 21 components & (7) & (93) & (57) & (14) & (50) & (36) & (38) & (14) \\
\hline Durable goods industries: & & & & & & & & \\
\hline Ordnance and accessories & - 41.2 & + 42.3 & - 42.0 & - 41.7 & - 41.3 & \(+41.5\) & - 41.2 & + 41.7 \\
\hline Lumber and wood products & - 40.1 & + 40.3 & \(\bigcirc 40.3\) & - 39.9 & - 39.9 & 39.2 & - 38.9 & - 38.8 \\
\hline Furniture and fixtures & - 38.8 & \(+39.4\) & \(+39.5\) & - 39.4 & - 38.9 & 38.8 & - 38.4 & - 38.0 \\
\hline Stone, clay, and glass products & - 41.3 & + 41.5 & - 41.5 & - 41.4 & - 47.3 & - 41.3 & \(+41.4\) & - 47.0 \\
\hline Primary metal industries . & - 41.3 & \(+41.6\) & \(+4.7\) & - 41.6 & \(+47.8\) & \(+42.1\) & - 42.1 & - 41.8 \\
\hline Fabricated metal products & - 39.5 & + 41.0 & \(\bigcirc 47.0\) & - 40.8 & \(+41.0\) & \(+41.2\) & - 41.0 & - 40.1 \\
\hline Machinery, except electrical & - 40.7 & \(+42.3\) & \(+42.4\) & - 42.2 & \(+42.7\) & - 42.7 & - 42.5 & - 42.3 \\
\hline Electrical equipment and supplies & - 38.9 & + 39.9 & \(+40.1\) & - 39.9 & - 39.6 & \(+39.8\) & - 39.8 & - 39.4 \\
\hline Transportation equipment & - 38.8 & \(+40.5\) & - 39.7 & + 40.1 & \(+40.7\) & - 40.2 & + 40.7 & - 39.6 \\
\hline Instruments and refated products & - 39.4 & \(+40.2\) & \(+40.5\) & - 40.1 & \(+40.4\) & - 40.1 & - 39.8 & - 39.8 \\
\hline Miscellaneous manufacturing industries & - 37.6 & + 38.8 & - 39.0 & - \(\quad 38.9\) & - 38.7 & - 38.6 & - \(\quad 38.3\) & - 38.3 \\
\hline Nondurable goods industries: & & & & & & & & \\
\hline Food and kindred products & - 39.8 & \(+\quad 40.5\) & \(+40.6\) & - 40.5 & \(-\quad 40.4\) & - 40.3 & - 40.2 & - 39.8 \\
\hline Tobacco manufactures. & + 38.5 & + 38.8 & - 37.3 & - 37.0 & \(+37.6\) & + 38.5 & - 36.9 & + 37.5 \\
\hline Textile mill products & - 39.1 & + 40.3 & - 40.2 & - 40.2 & - 39.5 & 39.2 & - 33.3 & - 37.6 \\
\hline Apparel and other textile products & - 34.5 & \(+35.6\) & - 34.7 & \(+35.3\) & - 35.3 & - 35.3 & \(+35.4\) & - 34.5 \\
\hline Paper and allied products. & - 41.7 & + 42.4 & - 42.4 & - 42.2 & - 42.1 & 41.9 & - 41.8 & - 47.2 \\
\hline Printing and publishing & - 37.1 & \(+37.7\) & - 37.6 & - 37.5 & \(+37.8\) & 37.6 & + 37.7 & \(\rightarrow \quad 37.3\) \\
\hline Chemicals and allied products & - 41.8 & - 41.8 & \(\bigcirc 41.8\) & - 41.8 & - 41.8 & \[
-\quad 41.5
\] & & \\
\hline Petroleum and coal products. & - 42.6 & - 42.4 & + 42.6 & - 42.2 & - 41.9 & \(+\quad 42.2\) & \(+42.5\) & - 41.5 \\
\hline Rubber and plastic products, n.e.c. & - 39.1 & \(+\quad 40.4\)
\(+\quad 376\) & \(\begin{array}{r} \\ +\quad 40.6 \\ \hline\end{array}\) & - 40.4 & \(+\quad 40.7\)
\(+\quad 37\) & 40.5 & \(+\quad 40.9\)
\(+\quad 369\) & - 40.4 \\
\hline Leather and leather products. & - 37.1 & \(+37.6\) & - 37.6 & - 37.0 & \(+37.2\) & 36.7 & & - 36.4 \\
\hline \multicolumn{9}{|c|}{D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES \({ }^{1} 3\) (Millions of dollars)} \\
\hline All durable goods industrias . & +44,124 & \(+46,730\) & + 46,848 & + 47,709 & \(+49,463\) & - r46,402 & - 45,084 & - 43,716 \\
\hline Percent rising of 35 components & (57) & (66) & (47) & (60) & (46) & (40) & (4.6) & (31) \\
\hline Primary metals. & + 7,510 & + 9,002 & + 9,293 & - 8,724 & \(+10,010\) & - 8,611 & - 8,378 & - 7,925 \\
\hline Fabricated metal products & + 5,557 & + 5,694 & + 5,923 & +6,119 & - 5,784 & + r5,871 & - 5,555 & - 5,364 \\
\hline Machinery, except electrical & - 7,734 & + 8,087 & - 8,021 & \(+8,612\) & - 8,232 & - 8,120 & - 8,001 & - 7,653 \\
\hline Electrical machinery & + 6,204 & + 6,548 & - 5,920 & - 5,615 & - 5,547 & - 5,149 & + 5,192 & - 5,117 \\
\hline Transportation equipment & + 8,758 & + 9,095 & + 9,329 & +10,729 & + 11,766 & - 10,623 & - 10,012 & - 9,726 \\
\hline Other durable goods industries & + 8,361 & - 8,304 & + 8,362 & - 7,910 & \(+8,124\) & - 8,028 & - 7,946 & - 7,931 \\
\hline
\end{tabular}

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: \((+)=\) rising, ( 0 ) = unchanged, and \((-)=\) falling. The " \(r\) " indicates revised; " \(p\) ", preliminary; and "N.A", not available.
\({ }^{1}\) Data are seasonaliy adjusted by the source agency.
\({ }^{2}\) Revised. See "New Features and Changes for This Issue," page iii.
\({ }^{3}\) Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

E4 Selected Diffusion Index Components: Basic Data and Directions of Change-Con.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion inder components} & \multicolumn{9}{|c|}{1974} \\
\hline & April & May & June & July & August & September & October & Moventer & Dexemta' \\
\hline \multicolumn{10}{|c|}{D23. INDEX OF INDUSTRIAL MATERIALS PRICES \({ }^{2}\)} \\
\hline Industrial materials price index (1967:100) .... & \(+238.4\) & 226.2 & + 227.5 & + 228.2 & - 224.2 & - 214.7 & - 204.4 & - 196. & 145.2 \\
\hline & \multicolumn{9}{|c|}{(Doilars)} \\
\hline Percent rising of 13 components & (62) & (38) & (54) & (38) & (46) & (42) & (1.9) & (23) & (b) \\
\hline Copper serap (lb.) & + 0.939 & 0.900 & - 0.731 & - 0.655 & - 0.648 & - 0.495 & - 0.480 & - 0.469 & - 0.437 \\
\hline Lead scrap (ib.) & + 0.091 & 0.071 & + 0.110 & + 1.210 & - 0.119 & - 0.115 & - 0.112 & - 0.206 & - 0.0 .68 \\
\hline Stael serap (ten) & +137.295 & 98.750 & + 117.347 & + 147.771 & \(+150.000\) & - 112.959 & - 115.230 & -12.62t & - 90.292 \\
\hline Tin (Ib.) & \(+4.366\) & \(+4.543\) & \(+4.703\) & - 4.308 & - 4.110 & + 4.198 & - 3.664 & + 3.681 & - 3.568 \\
\hline Zinc ( 16.\()\) & + 0.347 & - 0.344 & + 0.350 & + 0.363 & + 0.374 & + 0.387 & + 0.390 & + 0.393 & 0.392 \\
\hline Butlap (yd.) & + 0.297 & \(+0.303\) & - 0.279 & - 0.270 & + 0.274 & + 0.280 & - 0.280 & 0.260 & - 0.2 .38 \\
\hline Cotton (lb.), 12-ma*ket average & 0.643 & 0.551 & \(+0.556\) & - 0.553 & - 0.505 & - 0.497 & 0.475 & 0.450 & 0.425 \\
\hline Print cloth (yd.), average & \(+0.616\) & 0.610 & - 0.576 & - 0.570 & + 0.584 & - 0.584 & + 0.596 & 0.589 & 0.5976 \\
\hline Wool tops (lb.) & 2.339 & + 2.348 & - 2.299 & \(+2.341\) & 2.228 & + 2.495 & 2.152 & - 2.092 & 2.088 \\
\hline Hides (1b.) ... & 0.266 & + 0.283 & \(+0.292\) & - 0.277 & - 0.255 & - 0.248 & - 0.207 & - 0.197 & - 0.1189 \\
\hline Rosin ( 100 lb.\()\) & + 28.529 & + 28.814 & + 29.162 & \(+38.260\) & + 40.732 & \(+42.882\) & - 42.778 & … 42.056 & - 41.438 \\
\hline Rubber (1b.) & 0.428 & - 0.423 & - 0.399 & - 0.355 & - 0.347 & - 0.329 & - 0.314 & \(-\quad 0.279\) & 1 - 0.31 .5 \\
\hline Tallow (1b.) .. & 0.187 & 0.184 & - 0.165 & - 0.152 & \(+0.163\) & - 0.142 & 0.141 & \(\pm 0.146\) & 0.823 \\
\hline \multicolumn{10}{|c|}{D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS \({ }^{3}\) 4 (Thousands of employees)} \\
\hline All nonagricultural payrolls & + 78,226 & + 78,357 & \(+78,421\) & + 78,479 & + 78,661 & + 78,844 & - 78,81: & \(\cdots 788,3683\) & \\
\hline Percent rising of 30 components & (48) & (57) & (52) & (52) & (57) & (48) & (45) & (15) & \\
\hline Ordnance and accessories . & \(\bigcirc \quad 87\) & 85 & 83 & + 84 & & 86
\(+\quad 532\) & & - \(\quad 83\) & \\
\hline Lumber and wood products & + 564 & 561 & 553 & 549 & \[
541
\] & \[
532
\] & 515 & \(\cdots \quad 48 \%\) & \\
\hline Furniture and fixtures ...... & 444 & - 444 & 443 & - 438 & \[
\text { - } \quad 437 \mid
\] & - 433 & \[
-\quad 421
\] & \[
\begin{array}{ll}
. & 409
\end{array}
\] & \\
\hline Stona, clay, and glass products & 560 & + 561 & - \(\quad 555\) & + \(\quad 557\) & - 557 & - \(\quad 548\) & \[
-\quad 542
\] & - 535 & \\
\hline Primary metal industries & - 1,061 & 1,059 & \(+1,067\) & 1,063 & + 1,069 & + 1,082 & \(+1,083\) & - 1, 067 & \\
\hline Fabricoted metal products. & + 1,146 & 1,145 & \(+\quad 1,151\) & + 1,160 & 1,152 & 1,144 & - 1,226 & \(\cdots \quad 1,093\) & \\
\hline Machinery, except electrical & 1,476 & 1,475 & + 1,486 & - 1,476 & + 1,490 & + 1,500 & + 1,509 & - 1.493 & \\
\hline Electrical equipment ... & 1,405 & 1,399 & - 1,398 & + 1,400 & 1,353 & + 1,368 & - 1,355 & - 1,20) & \\
\hline Transportation equipment . . . . . & + 1,263 & 1,264 & + 1,286 & 1,284 & 1,269 & + 1,277 & + 1,283 & - \(2,22^{2}\) & \\
\hline Instruments and related products
Miscellaneous manufacturing.... & + 330 & - 330 & \(+\quad 334\) & 333 & - 333 & 331 & 330 & - 324 & \\
\hline Miscellaneous manufacturing & - 357 & + 359 & 358 & 358 & 355 & 350 & 342 & - 231 & \\
\hline Food and kindred products & 1,182 & 1,184 & - 1,165 & - 1,157 & + 1,170 & + 1,180 & - 1,178 & - 2, 1677 & \\
\hline Tobncco manufactures & 66 & 65 & - 65 & - 65 & 64 & 61 & \(+\quad 64\) & - 61 & \\
\hline Textile mill products. & 894 & 892 & 891 & - 881 & 883 & 876 & - 851 & - 815 & \\
\hline Apparel and other textile products & 1,173 & + 1,176 & - 1,170 & \(+1,173\) & 1,157 & - 1,252 & - 1,13t & - 3.917 & \\
\hline Paper and alliad products & 552 & - 552 & 550 & \(+\quad 551\) & - 548 & - \(\quad 547\) & - \(\quad 53 \%\) & - 526 & \\
\hline Printing and publishing & 667 & + 669 & + 673 & - 673 & - 673 & 669 & 666 & - 667 & \\
\hline Chemicals and allied products & 612 & - 612 & + 617 & \(+\quad 620\) & + 624 & \(+\quad 626\) & - 626 & - 60 & \\
\hline Petroleum and conl products & 123 & + 124 & - 124 & - 124 & 123 & 123 & + 124 & - 164 & \\
\hline Rubber and plastic products, n.e.c. & 533 & + 536 & + 545 & - 543 & + 548 & 544 & - 544 & - 519 & \\
\hline Leather and leather products. & - 249 & 247 & - 247 & - 247 & 245 & 242 & - 237 & + 28 & \\
\hline Mining & + 665 & + 668 & + 669 & + 675 & + 676 & 682 & + 690 & - \(0^{\circ} 9\) & \\
\hline Contract construction & 4,087 & 4,066 & - 3,994 & - 3,920 & \(+3,965\) & 3,939 & - 3,906 & - 3,3,5 & \\
\hline Trensportation ard public utilities .... & 4,704 & 4,701 & - 4,698 & - 4,693 & + 4,701 & 4,679 & + 4,704 & - 4,201 & \\
\hline Wholesale trade & + 4,251 & + 4,258 & + 4,261 & - 4,261 & + 4,272 & + 4,275 & + 4,28品 & - 4, 285 & \\
\hline Retail trade . . . . . . . . . . . . & + 12,694 & + 12,736 & + 12,770 & + 12,846 & + 12,868 & + 12,891 & - 12,874 & - 12,76 & \\
\hline Finance, insurance, real estate
Service . . . . . . . . . . . . & \(+\quad 4,154\)
\(+\quad 13,367\) & +
\(+\quad 13,161\)
\(+\quad 13,429\) & \(\begin{array}{r}-\quad 4,156 \\ +\quad 13,488 \\ \hline\end{array}\) & \(\begin{array}{r}\text { + } \\ + \\ +\quad 13,1576 \\ \hline\end{array}\) & \begin{tabular}{l}
\(+\quad 4,168\) \\
\(+\quad 13,573\) \\
\hline
\end{tabular} & + 4,176 & + 1 1,184 & - 4,185 & \\
\hline Foderal Government & +
\(+\quad 2,705\) & \(\begin{array}{r}\text { + } \\ +\quad 2,7711 \\ \hline\end{array}\) & \(+\quad 13,488\)
\(+\quad 2,715\) & \(+13,516\)
\(+\quad 2,735\)
+ & \(+\quad 13,573\)
\(+\quad 2,740\) & \(\begin{array}{r}+ \\ +\quad 13,647 \\ +\quad 2,747 \\ \hline\end{array}\) & \begin{tabular}{l}
\(+\quad 13,713\) \\
\(+\quad 2,748\) \\
\hline
\end{tabular} & \(\begin{array}{r} \\ +\quad 13,74,8 \\ -\quad 2,7,7 \\ \hline\end{array}\) & \\
\hline State and local government & \begin{tabular}{l}
\(+11,452\) \\
\hline
\end{tabular} & \(+11,476\) & + 11,486 & + 21,507 & + 11,586 & + 11,696 & + 11,736 & + 11,7482 & \\
\hline
\end{tabular}

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: \((+)=\) rising, \((0)=\) unchanged, and \((\cdots)=\) falling. The " 1 "inatliates revised; " \(p\) ", preliminary; and "NA", not àvailable.

Average for Decenber 3, 10, and 17.
\({ }^{2}\) Sexies compononts are seasonally adjusted by the Bureau of Economic Analysis. The industrial materiale price index in yot ceasonally âjusted.
\({ }^{3}\) Data are ceasonally adjusted by the source agency. Deta for the latest, month shown are preliminary.
\({ }^{4}\) Revised. See "New Features and Changes for This Issue," page iii.

E4 Selected Diffusion Index Components: Basic Data and Directions of Change-Con.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & \multicolumn{8}{|c|}{1974} \\
\hline & April & May & June & July & August & September \(\mathbf{r}\) & Octoberr & November P \\
\hline \multicolumn{9}{|c|}{D47. INDEX OF INDUSTRIAL PRODUCTION \({ }^{1}\)
\[
(1967=100)
\]} \\
\hline All industrial production & + 124.9 & \(+125.7\) & \(+125.8\) & - 125.5 & - 125.2 & + 125.6 & - 124.9 & - 122.0 \\
\hline Percent rising of 24 components \({ }^{2}\) & (48) & (71) & (50) & (40) & (38) & (50) & (29) & (12) \\
\hline \multicolumn{9}{|l|}{Durable manufactures:} \\
\hline Primary and fabricated metals. & & & & & & & & \\
\hline Primary metals ... & 124.0 & \(+124.6\) & \(+124.7\) & - 123.2 & - r121.9 & + 122.2 & + 123.3 & - 118.5 \\
\hline Fabricated metal products & - 131.3 & + 131.9 & + 132.5 & - 131.1 & \(+131.5\) & + 132.0 & - 128.8 & - 125.0 \\
\hline Machinery and alied goods & ... & -•• & , & . & -•• & ... & & . \\
\hline Nonelectrical machinery & + 130.7 & + 131.9 & - 131.7 & - 131.1 & + 136.4 & + 137.9 & - 137.7 & - 135.0 \\
\hline Electrical machinery . . . & - 125.3 & + 127.4 & + 129.0 & - 128.4 & - rl23.7 & + 126.4 & - 134.3 & - 122.3 \\
\hline Transportation equipment & + 97.8 & + 100.6 & - 99.4 & - 98.7 & + 99.9 & + 100.4 & + 102.9 & - \(\quad 94.3\) \\
\hline Instruments............ & + 143.8 & \(+146.1\) & \(+147.5\) & - 146.7 & - 146.7 & - 144.8 & - 14.2.5 & - 141.9 \\
\hline Lumber, clay, and glass & \(\cdots\) & & & & & & & - 115.3 \\
\hline Clay, glass, and stone products & + 130.3 & - 128.7 & - 126.9 & \(+127.7\) & - 124.6 & - 123.2 & - 12:2.0 & (NA) \\
\hline Lumber and products ....... & \(+126.8\) & - 126.8 & - 125.6 & - 121.6 & - 121.5 & - 116.6 & - 11.2 .8 & (NA) \\
\hline Furniture and miscellaneous & & & & & -•• & ... & & - 132.1 \\
\hline Furniture and fixtures.. & + 128.8 & + 129.7 & \(+131.1\) & \(+131.6\) & - 130.5 & - 129.0 & - 12.7.0 & (NA) \\
\hline Miscellaneous manufactures & 144.1 & + 147.3 & - 145.3 & + 147.1 & + r148.8 & - 145.6 & - 143.1 & (NA) \\
\hline \multicolumn{9}{|l|}{Nondurable manufactures:} \\
\hline Textiles, apparel, and leather . & \(\cdots\) & & + \({ }^{\text {®** }}\) & . & ... & ... & - 105.2 & - 102.6 \\
\hline Textile mill products & 123.4 & + 124.0 & \(+125.1\) & \(+125.3\) & - r124.3 & - 121.1 & - 118.8 & (NA) \\
\hline Apparel products.... & 105.8 & - 105.0 & - 102.1 & \(+102.7\) & - rl02.5 & - 102.1 & (NA) & (NA) \\
\hline Leather and products & 79.5 & + 83.9 & - 81.6 & - 75.7 & - 73.4 & + 74.2 & - 70.5 & - 68.6 \\
\hline Paper and printing . & & & & \(\cdots\) & . & + \(\cdot\). & - & - 116.5 \\
\hline Paper and products & - 135.4 & - 135.1 & + 136.8 & - 136.1 & - 132.2 & + 1.35 .3 & - 129.4 & (NA) \\
\hline Printing and publishing & + 111.7 & + 131.9 & + 112.7 & + 113.4 & - 113.4 & + 1.13 .9 & - 112.3 & - 109.8 \\
\hline Chemicals, petroleum, and rubber & \(\cdot\) & & & & & & & - 152.0 \\
\hline Chemicals and products. & + 156.2 & - 156.2 & + 156.9 & - 155.8 & \(+\mathrm{rl} 156.7\) & + 157.0 & + 15'7.3 & - 156.5 \\
\hline Petroleum products & + 126.9 & 126.1 & \(+126.2\) & + 127.9 & - r125.8 & - 121.7 & + 123.9 & + 124.3 \\
\hline Rubber and plastics products & + 165.5 & - 163.7 & \(+164.5\) & + 167.2 & + r169.0 & - 168.6 & - 16\%.7 & (NA) \\
\hline Foods and tobacco & & & & & & & - 123.7 & + 123.8 \\
\hline Foods & 125.9 & + 127.8 & - 127.1 & - 126.6 & - r126.3 & - \(12 \overline{5.9}\) & - 125.0 & 125.8
\(+\quad 125.2\) \\
\hline Tobacco products & - 104.6 & + 109.4 & - 1.02 .9 & - 101.5 & \(+104.2\) & + 106.2 & (NA) & (NA) \\
\hline \multicolumn{9}{|l|}{Mining:} \\
\hline Coal & - 110.3 & + 112.4 & + 118.3 & - 115.6 & - 99.4 & + 112.1 & + 113.9 & - 75.0 \\
\hline Oil and gas extraction & + 109.7 & 1.08 .8 & - 108.4 & - 108.4 & - r107.9 & - 107.2 & - 106.3 & - 104.6 \\
\hline Metal, stone, and earth minerals & & & & & & & + & - 117.2 \\
\hline Metal mining .... & - 127.4 & + 128.1 & - 121.1 & - 120.3 & - 110.0 & + 130.5 & + 140.7 & (NA) \\
\hline Stone and earth minerals . & - 110.7 & + 111.0 & - 106.4 & + 108.8 & + 109.9 & - \(\quad 105.0\) & - 104.2 & (NA) \\
\hline
\end{tabular}

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: \((+)=r i s i n g,(0)=\) unchanged, and \((-)=\) falling. The " \(r\) " indicates revised; " \(p\) ", preliminary; and "NA", not available.
\({ }^{\text {' Data }}\) 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.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & \multicolumn{8}{|c|}{1974} \\
\hline & April & May & June & July & August & September & October & Noxen ber \\
\hline \multicolumn{9}{|c|}{D54. SALES OF RETAIL STORES \({ }^{1}\) (Millions of dollars)} \\
\hline All retail sales & + 44,283 & \(+44,894\) & - 44,593 & \(+46,356\) & \(+47,056\) & - r46,177 & - r 45,850 & - 45.254 \\
\hline Parcent rising of 23 components \({ }^{2}\) & (48) & (65) & (35) & (96) & (52) & (6]) & (35) & (33) \\
\hline Grocery stores & + 9,003 & + 9,109 & - 9,082 & + 9,387 & + 9,553 & + 199,626 & \(+9,745\) & (NA) \\
\hline Eating and drinking places & + 3,429 & - 3,402 & + 3,4,1 & \(+3,473\) & + 3,498 & + \(+3,530\) & + 3,696 & (NA) \\
\hline Depertment stores...... & - 4,663 & + 4,763 & - 4,663 & + 4,710 & + 4,740 & - r4,737 & - - 4,714 & (NA) \\
\hline Mail-ofder houses (depertment store merchandise) & 494 & 487 & + 492 & + 513 & 492 & \(+\quad \mathrm{r} 54\) & - 51.3 & (NA) \\
\hline Variety stores & 716 & + 733 & 728 & + 740 & + 746 & - r745 & + 760 & ( NA ) \\
\hline Men's and boys' wear stores & 482 & - 482 & 458 & \(+\quad 484\) & + 507 & - \(\quad 1495\) & - 493 & (NA) \\
\hline Women's apparel, ascessory stores & 742 & + 794 & 793 & + 840 & 810 & + r82l & \(8 . \%\) & (NA) \\
\hline Shoe stores & 337 & 333 & \(+\quad 338\) & + 350 & 332 & - r318 & 3.4 & (NA) \\
\hline Furniture, home furnishings stores & - 1,290 & + 1,342 & - 1,302 & \(+1,346\) & 1,325 & + r1,335 & -m 1,23\% & (NA) \\
\hline Household appliance, TV, radio stores & - 699 & - 687 & - 647 & + 716 & 691 & - \(\quad 1676\) & - 658 & (NA) \\
\hline Lumber yards, building materials dealers. & + 1,591 & \(+\quad 1,606\) & - 1,572 & + 1,598 & 1,509 & + r1,514 & \(+1,540\) & (NA) \\
\hline Hardware stores. . . . . . . . . . . . . . . . & 421 & + 434 & - 424 & + 430 & 415 & \(+\quad 1444\) & \(\cdots\) - 43 ? & (NA) \\
\hline Passenger car and c ther automotive dealers & + 6,964 & + 7,157 & - 7,145 & + 7,845 & + 8,355 & - r7,477 & - 6,789 & (NA) \\
\hline Tire, battery, acceesory dealers & 680 & + 697 & - 685 & + 718 & - 688 & + r716 & \(\cdots \quad 69^{\prime \prime}\) & (NA) \\
\hline Gasolino service stations & + 3,236 & + 3,312 & \(+3,421\) & \(+3,453\) & \(+3,480\) & + r3,503 & \(\cdots 3,476\) & (NA) \\
\hline Drug and proprietary stares & + 1,408 & - 1,389 & + 1,402 & \(+1,421\) & - 1,408 & + r1,415 & + 1,433 & (NA) \\
\hline Liquor stores & + 842 & - 832 & - 831 & + 864 & + 887 & \(+\quad x 888\) & + 896 & (NA) \\
\hline \multicolumn{9}{|c|}{D58. INDEX OF WHOLESALE PAICES, MANUFACTURING INDUSTRIES \({ }^{3}\)
\[
(1967=100)
\]} \\
\hline All manufacturing industries & + 146.0 & + 149.3 & \(+151.5\) & \(+156.4\) & \(+161.8\) & \(+162.4\) & + 7.65 .2 & + 166.2 \\
\hline Percent rising of 22 components & (91) & (84) & (82) & (82) & (77) & (68) & (\%3) & (68) \\
\hline Durable goods: & & & & & & & & \\
\hline Luimber and wood products & + 200.2 & 198.0 & - 192.2 & 188.6 & 183.7 & - 1.80 .4 & - 169.4 & - 16.65 \\
\hline Furniture and household durables & + 122.9 & + 124.5 & \(+126.1\) & + 128.2 & + 129.8 & + 132.8 & \(+135.5\) & \(+136.9\) \\
\hline Nonmetellic minerals products & + 146.7 & \(+\quad 150.7\) & + 152.3 & \(+156.4\) & + 157.6 & + 159.8 & + 162.2 & + 163.4 \\
\hline Iron and steel & + 164.9 & + 169.1 & + 177.9 & + 190.4 & + 195.7 & + 198.] & + 199.0 & + 199.7 \\
\hline Nonferrous metals. & + 186.5 & + 200.4 & + 200.5 & 198.4 & \(+200.4\) & - 297.0 & - 190.8 & 187.2 \\
\hline Fabricated structural metal products & + 144.0 & + 151.8 & + 158.8 & + 165.3 & + 175.1 & \(+179.9\) & \(+182.0\) & \(+382.5\) \\
\hline Miscellaneous inetal products & + 143.2 & \(+150.3\) & \(+154.0\) & \(+161.1\) & + 166.7 & + 170.9 & \(+174.1\) & + 175.6 \\
\hline General purpose machinery and equipinent & + 139.4 & \(+144.5\) & + 149.2 & + 253.5 & + 158.0 & \(+161.8\) & + 165.1 & + 168.9 \\
\hline Miscellaneous machinery & + 132.4 & \(+134.3\) & \(+137.0\) & + 139.5 & + 143.5 & \(+145.0\) & \(+149.5\) & \(+1.52 .7\) \\
\hline Electrical machinary and equipment & + 118.5 & \(+\quad 120.6\) & \(+123.4\) & \(+\quad 126.3\) & + 128.5 & \(+130.2_{4}\) & \(+132.4\) & \(+135.4\) \\
\hline Motor vehiclas and equipment . & + 123.3 & + 124.9 & \(+126.1\) & + 128.5 & \(+130.1\) & \(+130.6\) & \(+1.38 .2\) & + 3.38 .9 \\
\hline Misceilaneous products & \(+128.2\) & + 133.2 & \(+134.3\) & + 135.2 & \(+135.4\) & + 136.3 & \(+137.1\) & + 4.40 .7 \\
\hline Nondurable goods: & & & & & & & & \\
\hline Processed foocis and feeds & 159.1 & 158.9 & - 157.4 & + 167.6 & + 179.7 & - 176.3 & + r183.5 & + 189.7 \\
\hline Cotton products & 175.1 & 174.9 & \(+181.8\) & \(+\quad 184.7\) & 180.9 & - 179.3 & - 173.4 & 170.8 \\
\hline Wool products . & 121.1 & - 121.1 & - 119.6 & 119.2 & 117.7 & - 1116.5 & 112.3 & 107.3 \\
\hline Manmade fibe textile products & + 135.2 & + 138.1 & \(+140.7\) & 140.3 & - 138.9 & - 13\%.7 & - 125.1 & - 134.2 \\
\hline Apparel..... & \(+127.0\) & + 128.0 & + 129.7 & + 130.5 & \(+132.4\) & + 133.0 & + 133.1 & 133.6 \\
\hline Pulp, paper, and allied products & + 144.4 & + 146.6 & \(+147.5\) & + 153.3 & \(+162.9\) & + 164.2 & +166.0 & + 166.9 \\
\hline Chemicals and allied products. & + 132.3 & + 137.0 & \(+142.8\) & + 1.48.4 & + 158.5 & \(+161.7\) & \(+168.5\) & + 172.9 \\
\hline Petroleum preducts, rofined. & \(+215.8\) & \(+\quad 224.4\) & + 232.2 & \(+\quad 239.4\) & + 243.9 & - 243.0 & to 244.3 & 238.2 \\
\hline Rubbor and \(\rho\) astic products. & + 129.4 & \(+\quad 133.7\) & + 135.6 & + 139.5 & + 143.4 & \(+145.6\) & \(\therefore 14.7 .5\) & 148.5 \\
\hline Hides, skins, igather, and related products . & \(+145.4\) & + 146.3 & 146.0 & + 146.6 & 146.2 & \(+148.1\) & 14.2 & 144.5 \\
\hline
\end{tabular}
 revised; " \(口\) ", preciminary; and "NA", not avaitable.
\({ }^{1}\) Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.
\({ }^{2}\) The diffusion index inctudes estimates for six types of stores not shown separately.
\({ }^{3}\) Data are not seasonally adjusted.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} & \multicolumn{7}{|c|}{Fl CONSUMER PRICES} & \multicolumn{4}{|c|}{F2 INDUSTRIAL PRODUCTION} \\
\hline & 781. United States, index of consumer prices (b)
(1967=100) & 133. Canada, index of consumer prices (u)
\[
(1967=100)
\] & 132. United Kingdom, index of consumer prices (l)
\[
(1967=100)
\] & 135. West Germany, index of consumer prices(L)
\[
(1967=100)
\] & 136. France, index of consumer prices (a)
\[
(1967=100)
\] & 138. Japan, index of consumer prices(1)
\[
(1967=100)
\] & 137. Italy, index of cansumer prices (1)
(1967=.100) & 47. United States, index of industrial production
\[
(1967=100)
\] & 123. Canada, index of industrial production
\[
(1967=100)
\] & 122. United Kingdom, index of industrial production
\[
(1967=100)
\] & 126. France. index of industrial production
\[
(1967=100)
\] \\
\hline 1972 & & & & & & & & & & & \\
\hline January & 123 & 118 & 133 & 118 & 127 & 130 & 117 & 109 & 128 & 110 & 138 \\
\hline February & 124 & 119 & 134 & 119 & 128 & 130 & 118 & 110 & 128 & 101 & 137 \\
\hline March ....... & 124 & 119 & 134 & 119 & 128 & 131 & 118 & 112 & 129 & 112 & 139 \\
\hline April & 124 & 120 & 136 & 120 & 129 & 132 & 119 & 113 & 132 & 114 & 138 \\
\hline May & 125 & 120 & 136 & 120 & 130 & 133 & 120 & 114 & 129 & 116 & 142 \\
\hline June & 125 & 120 & 137 & 121 & 130 & 133 & 120 & 114 & 130 & 115 & 140 \\
\hline July .... & 126 & 122 & 138 & 122 & 131 & 133 & 121 & 115 & 130 & 113 & 143 \\
\hline August . . & 126 & 122 & 139 & 122 & 132 & 134 & 122 & 116 & 129 & 113 & 143 \\
\hline September & 126 & 123 & 139 & 123 & 133 & 135 & 123 & 118 & 132 & 115 & 143 \\
\hline October & 127 & 123 & 141 & 124 & 134 & 136 & 124 & 119 & 135 & 116 & 143 \\
\hline November & 127 & 123 & 142 & 124 & 135 & 135 & 125 & 120 & 136 & 118 & 147 \\
\hline December & 127 & 124 & 143 & 125 & 136 & 137 & 126 & 121 & 138 & 118 & 148 \\
\hline 1973 & & & & & & & & & & & \\
\hline January & 128 & 125 & 144 & 126 & 136 & 138 & 127 & 122 & 139 & 120 & 150 \\
\hline February & 129 & 126 & 144 & 127 & 136 & 140 & 128 & 123 & 142 & 123 & 151 \\
\hline March .. & 130 & 1.26 & 145 & 128 & 137 & 143 & 130 & 124 & 142 & 124 & 146 \\
\hline April & 131 & 128 & 148 & 129 & 138 & 145 & 131 & 124 & 142 & 191 & 144 \\
\hline May . & 132 & 129 & 149 & 129 & 139 & 148 & 133 & 125 & 142 &  & 153 \\
\hline June & 132 & 130 & 150 & 130 & 140 & 148 & 134 & 126 & 144 & 12.2 & 251 \\
\hline July . . . & 1.33 & 131 & 151 & 130 & 141 & 150 & 135 & 127 & 143 & 123 & 153 \\
\hline August... & 135 & 133 & 151 & 130 & 142 & 151 & 136 & 126 & 139 & r123 & 153 \\
\hline September & 136 & 133 & 152 & 131 & 143 & 155 & 137 & 127 & 142 & 123 & r150 \\
\hline October. & 137 & 134 & 155 & 132 & 145 & 154 & 138 & 127 & 144 & 125 & 152 \\
\hline November & 138 & 135 & 157 & 133 & 146 & 156 & 139 & 128 & 146 & 123 & r154 \\
\hline December & 138 & 136 & 158 & 134 & 147 & 160 & 1.41 & 126 & 146 & 119 & 348 \\
\hline 1974 & & & & & & & & & & & \\
\hline January. & 140 & 137 & 161 & 135 & 150 & 167 & 144 & 125 & 148 & r113 & 156 \\
\hline February & 1.42 & 138 & 163 & 137 & 152 & 173 & 147 & 125 & 149 & 115 & r155 \\
\hline March .. & 143 & 139 & 165 & 137 & 153 & 174 & 149 & 125 & 150 & 119 & 153 \\
\hline April & 144 & 140 & 170 & 138 & 156 & 179 & 151 & 125 & 148 & 12.1 & 154 \\
\hline May . & 146 & 143 & 173 & 139 & 158 & 179 & 154 & 126 & 147 & 12.1 & 157 \\
\hline June . & 147 & 144 & 175 & 139 & 159 & 181 & 157 & 126 & 147 & 12:3 & r157 \\
\hline July . . . . . . . & 148 & 146 & 176 & 139 & 161 & 184 & 160 & 126 & 146 & 12i & 160 \\
\hline August ........ & 150 & 147 & \(\begin{array}{r}176 \\ \\ \hline 177\end{array}\) & 140 & 163. & 185 & 163 & 125 & 146 & 12i4 & 160 \\
\hline September .... & 152 & 148 & r177 & 140 & 165 & 189 & 168 & 126 & 145 & p123 & p155 \\
\hline October November
\(\qquad\) December \(\qquad\) & \[
\begin{aligned}
& 153 \\
& 154
\end{aligned}
\] & \[
\begin{aligned}
& 149 \\
& \text { (NA) }
\end{aligned}
\] & \[
\begin{gathered}
182 \\
(\mathrm{NA})
\end{gathered}
\] & \[
\frac{1,41}{(\mathrm{NA})}
\] & \[
\begin{gathered}
167 \\
\text { (NA) }
\end{gathered}
\] & (193) & (NA) & \[
\begin{array}{r}
125 \\
\mathrm{p} 122
\end{array}
\] & \[
\begin{aligned}
& \mathrm{pl} 45 \\
& (\mathrm{NA})
\end{aligned}
\] & (NA) & (NA) \\
\hline
\end{tabular}

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

Graphs of these series are shown on pages 66 and 67.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Ybar and month} & \multicolumn{4}{|l|}{F2 Industrial proouction-Con.} & \multicolumn{7}{|c|}{F3 STOCK PRIICES} \\
\hline & 125. West Germany. index of industrial production
\[
(1967=100)
\] & 128. Japan, index of industrial production
\[
1967=100\}
\] & 121. OECD,' European bountries, index of industrial production & 127. Italy, index of industrial production
\[
(1967=100)
\] & 19. United States, index of stock prices, 500 common stocks(1)
\[
(1967=100)
\] & \begin{tabular}{l}
143. Canada, index of \\
stock \\
prices ()
\[
\{1967=100\}
\]
\end{tabular} & 142. United Kingdom, index of stock prices (u)
\[
(1967=100)
\] & 146. France index of stock prices(())
\[
(1967=100)
\] & 145. West Germany, index of slock prices(a)
\[
(1967=100)
\] & 148. dapman, index of stock prises(u)
\[
1967 \times 100
\] & 147. In ly. index of stock (12tes (G) \\
\hline 1972 & & & & & & & & & & & \\
\hline January & 140 & 158 & 131 & 119 & 112 & 117 & 175 & 128 & 137 & \(36 \%\) & 78 \\
\hline February & 137 & 160 & 128 & 117 & 114 & 119 & 180 & 130 & 146 & 204 & '76 \\
\hline March .. & 140 & 163 & 132 & 115 & 117 & 1.21 & 186 & 140 & \(15 \%\) & 24 & 74 \\
\hline April & 142 & 162 & 132 & 114 & 118 & 321 & 191 & 147 & 197 & 230 & 79 \\
\hline May . . & 142 & 164 & 134 & 117 & 117 & 123 & 194 & 155 & 167. & 217 & 80 \\
\hline June & 139 & 165 & 133 & 117 & 118 & 127 & 184 & 147 & \(15 \%\) & 257 & 78 \\
\hline July . & 141 & 1.65 & 133 & 114 & 117 & 126 & 187 & 156 & 159 & 27 & 80 \\
\hline August. & 138 & 1.69 & 132 & 112 & 121 & 134 & 195 & 162 & 16\% & 290 & 30 \\
\hline Septamber & 144 & 171 & 135 & 119 & 119 & 133 & 185 & 163 & 160 & 300 & 79 \\
\hline October . & 144 & 1.73 & 138 & 128 & 119 & 133 & 180 & 164 & 155 & 303 & 31. \\
\hline Novermber & 146 & 176 & 139 & 126 & 125 & 134 & 186 & 153 & 156 & \(32 \%\) & 36 \\
\hline December & 149 & 180 & 147 & 126 & 128 & 141 & 191 & 149 & 155 & 354 & 46 \\
\hline 1973 & & & & & & & & & & & \\
\hline January ... & 150 & 186 & 142 & 124 & 129 & 146 & 182 & 174 & 167 & 287 & 33 \\
\hline February ... & 156 & 186 & 144 & 123 & 124 & 145 & 168 & 173 & 165 & 364 & 84 \\
\hline March & 151 & 193 & 142 & 123 & 122 & 143 & 164 & 185 & 173 & 863 & 93 \\
\hline April & 1.53 & 1.90 & 142 & 132 & 120 & 142 & 168 & 191 & 12/4 & 364 & 97 \\
\hline May .. & 152 & 196 & 144 & 134 & 117 & 135 & 167 & 196 & 161 & 339 & 109 \\
\hline Juna & 154 & 197 & 145 & 138 & 114 & 135 & 171 & 190 & 187 & 338 & 125 \\
\hline July ... & 147 & 197 & 144 & r141 & 115 & 14.1 & 161 & 183 & 11/6 & 355 & 118 \\
\hline August . . . . . & 154 & 200 & 146 & r131 & 113 & 14.4 & 156 & 179 & 14.4 & 351 & 2.05 \\
\hline Septamber . . . & 156 & 201 & 147 & 139 & 115 & 146 & 154 & 180 & 1/20 & 373 & 1.07 \\
\hline October ... & 155 & 205 & 148 & 140 & 119 & 153 & 159 & 183 & 41. & 365 & 309 \\
\hline November . & 156 & 207 & 148 & 139 & 211 & 148 & 151 & 166 & 235 & 313 & \% 08 \\
\hline December . & 156 & 203 & 146 & 137 & 103 & 134 & 126 & 166 & 126 & 285 & 97 \\
\hline 1974 & & & & & & & & & & & \\
\hline January ..... & 153 & 202 & r148 & r148 & 104 & 139 & 126 & 173 & 191 & 29 & 106 \\
\hline Februery & 157 & 202 & 149 & 142 & 102 & 141 & 124 & 167 & \(1 \% 9\) & 3013 & 1.08 \\
\hline March & 153 & 199 & r147 & 143 & 106 & 146 & 116 & 153 & 126 & 364 & 112 \\
\hline April & 154 & 196 & 149 & 148 & 101 & 136 & 112 & 145 & 128 & 305 & 116 \\
\hline May. & 153 & 200 & 149 & 144 & 98 & 123 & 112 & 134 & 125 & 363 & 100 \\
\hline June & 160 & 193 & 152 & r148 & 98 & 122 & 103 & 134 & 120 & 306 & 97 \\
\hline July . . . . . . . . & 250 & 194 & r1. 49 & 144 & 90 & 118 & 93 & 135 & 113 & 235 & 90 \\
\hline August ...... & 150 & 188 & 147 & p130 & 83 & 113 & 82 & 125 & 113 & 270 & 88 \\
\hline Sepramber .... & pl5x & p188 & p146 & (NA) & 74 & 101 & 74 & p109 & 207 & 251 & 76 \\
\hline - October . . . & ( NA ) & (NA) & (NA) & & 76 & & 71 & p107 & 1.4 & 239 & P73 \\
\hline November & & & & & 78 & \(\underset{r}{\text { rplo2 }}\) & 65 & \(\underset{r p 112}{ }\) & 196 & rut 40 & re7\% \\
\hline Ducember .... & & & & & p74 & p97 & p58 & p105 & p112 & 1254 & p\% \\
\hline
\end{tabular}

NOTE: Series ire seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Series nurnitets ate for identification oniy and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " \(r\) " indicates revised; " \(p\) ", prelininary; " e ", estimated; " \(\mathrm{s}^{\prime \prime}\), anticieteted; and "NA", not available.
Graphs of thest series are shown on pages 67 and 68.
\({ }^{1}\) Oxganization for Economie Cooperation and Development.

Part 1. Monthly Series: Average Percentage Changes
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Monthly series} & \multirow[t]{2}{*}{Period covered} & \multirow[t]{2}{*}{\(\overline{\mathrm{Cl}}\)} & \multirow[t]{2}{*}{\(\overline{1}\)} & \multirow[t]{2}{*}{\(\bar{C}\)} & \multirow[t]{2}{*}{I/C} & \multirow[t]{2}{*}{MCD} & \multirow[t]{2}{*}{\[
\begin{gathered}
1 / C \\
\text { for } \\
\text { MCD } \\
\text { span }
\end{gathered}
\]} & \multicolumn{4}{|c|}{Average duration of run (ADA)} \\
\hline & & & & & & & & Cl & 1 & C & MCD \\
\hline B. CYCLICAI. INDICATORS & & & & & & & & & & & \\
\hline *1. Average workweek of production workers, mfg. & Jan. 53-may 73 & 0.47 & 0.43 & 0.16 & 2.65 & 3 & 0.89 & 2.12 & 1.46 & 11.09 & 3.56 \\
\hline *5. Average initial claims, State unemployment insurance. & Jan. 53-Apr. 73 & 4.74 & 4.18 & 1.97 & 2.12 & 3 & . 76 & 1.83 & 1.52 & 11.57 & 3.95 \\
\hline *6. New orders, durable goads ïndustries & Jan. 53-May 73 & 3.27 & 2.88 & 1.30 & 2.21 & 3 & . 71 & 1.94 & 1.57 & 10.17 & 3.78 \\
\hline 8. Construction contracts, total value & Jan. 53-Apr. 73 & 6.67 & 6.39 & 1.52 & 4.21 & 5 & . 88 & 1.61 & 1.47 & 8.38 & 3.23 \\
\hline 9. Construction contracts, commercial and industrial & Jan. 53-Apr. 73 & 9.10 & 9.00 & 1.23 & 7.31 & 6 & \({ }^{1}\) ) & 1.56 & 1.50 & 16.20 & 3.09 \\
\hline *10. Contracts and orders, plant and equipment & Jan. 53-May 73 & 4.70 & 4.41 & 1.42 & 3.12 & 4 & . 81 & 1.68 & 1.59 & 11.09 & 3.44 \\
\hline *12. Index of net business formation & Jan. 53-July 73 & . 87 & . 65 & . 57 & 1.14 & 2 & . 63 & 2.48 & 1.55 & 7.45 & 4.30 \\
\hline 13. New business incorporations & Jan. 53-Mar. 73 & 2.53 & 2.24 & . 95 & 2.36 & 3 & . 83 & 1.85 & 1.56 & 10.52 & 3.29 \\
\hline 14. Liabilities of business failures(1) & Jan. 53-Apr. 73 & 24.07 & 23.49 & 2.10 & 11.20 & 6 & (2) & 1.48 & 1.45 & 9.35 & 2.59 \\
\hline *17. Ratio, price to unit labor cost, manufacturing & Jan. 53-June 73 & . 55 & . 49 & . 23 & 2.10 & 3 & . 85 & 1.98 & 1.66 & 8.75 & 3.37 \\
\hline *19. Stock prices, 500 common stocks(1). & Jan. 53-May 73 & 2.49 & 1.71 & 1.61 & 1.07 & 2 & . 61 & 2.46 & 1.64 & 9.04 & 3.98 \\
\hline *23. Industrial materials prices(1). & Jan. 53-May 73 & 1.38 & . 90 & . 97 & . 93 & 1 & . 93 & 2.90 & 1.79 & 10.17 & 2.90 \\
\hline 24. New orders, capital goods industries, nondefense & Jan. 53-May 73 & 4.31 & 3.91 & 1.53 & 2.56 & 3 & . 87 & 1.85 & 1.55 & 13.56 & 3.36 \\
\hline 28. New private housing units started, total & Jan. 59-Apr. 73 & 6.23 & 5.83 & 1.71 & 3.41 & 4 & . 84 & 1.90 & 1.61 & 8.14 & 3.17 \\
\hline *29. New building permits, private housing & Jan. 53-July 73 & 4.21 & 3.65 & 1.83 & 2.00 & 2 & . 98 & 1.95 & 1.46 & 10.70 & 3.06 \\
\hline *41. Employees on nanagricultural payrolls & Jan. 53-May 73 & . 29 & . 13 & . 26 & . 50 & 1 & . 50 & 4.98 & 1.52 & 22.18 & 4.98 \\
\hline 42. Persons engaged in nonagricultural activities & Jan. 53-Apr. 73 & . 33 & . 25 & . 20 & 1.23 & 2 & . 63 & 2.41 & 1.50 & 17.36 & 3.84 \\
\hline 46. Help-wanted advertising & Jan. 53-Apr. 73 & 2.70 & 1.65 & 1.98 & . 83 & 1 & . 83 & 3.16 & 1.50 & 9.72 & 3.16 \\
\hline *47. Industrial production & Jan. 53-Apr. 73 & . 88 & . 49 & . 69 & . 71 & 1 & . 71 & 3.86 & 1.52 & 12.79 & 3.86 \\
\hline 48. Man-hours in nonagricultural establishments & Jan. 53-May 73 & .41 & . 28 & . 28 & 1.00 & 2 & . 53 & 3.09 & 1.52 & 14.35 & 5.40 \\
\hline 50. Number of job vacancies, manufacturing & Apr. 69-Apr. 73 & 4.56 & 1.99 & 3.88 & . 51 & 1 & . 51 & 5.33 & 1.92 & 12.00 & 5.33 \\
\hline *52. Personal income & Jan. 53-June 73 & . 60 & . 25 & . 54 & . 47 & 1 & . 47 & 5.98 & 1.56 & 35.00 & 5.98 \\
\hline 53. Wages, salaries in mining, manufacturing, construction & Jan. 53-June 73 & . 81 & . 47 & . 63 & . 75 & 1 & . 75 & 3.18 & 1.52 & 14.41 & 3.18 \\
\hline *54. Sales of retail stores, current dollars. & Jan. 53-Apr. 73 & . 97 & . 80 & . 52 & 1.53 & 2 & . 85 & 2.15 & 1.50 & 24.30 & 3.72 \\
\hline 55. Wholesale prices, industrial commodities(1) & Jan. 53-Apr. 73 & . 21 & . 11 & . 18 & . 61 & 1 & . 61 & 4.96 & 1.66 & 10.57 & 4.96 \\
\hline *56. Manufacturing and trade sales & Jan. 53-June 73 & 1.00 & . 71 & . 63 & 1.13 & 2 & . 59 & 2.45 & 1.53 & 11.67 & 4.28 \\
\hline 58. Wholesale prices, manufactured goods(1) & Jan. 53-Apr. 73 & . 24 & . 14 & . 19 & 75 & 1 & . 75 & 4.26 & 1.68 & 9.72 & 4.26 \\
\hline 59. Sales of retail stores, 1967 dollars & Jan. 53-Apr. 73 & . 93 & . 80 & . 41 & 1.96 & 3 & . 73 & 1.88 & 1.52 & 10.12 & 4.23 \\
\hline *62. Labor cost per unit of output, manufacturing & Jan. 53-June 73 & . 57 & . 47 & . 27 & 1.73 & 2 & . 99 & 2.09 & 1.73 & 14.41 & 3.54 \\
\hline 65. Book value, mfrs.' inventories of finished goods & Jan. 53-Apr. 73 & . 60 & . 29 & . 51 & . 56 & 1 & . 56 & 3.52 & 1.46 & 14.29 & 3.52 \\
\hline 66. Consumer installment debt & Jan. 53-Mar. 73 & . 82 & .13 & . 81 & .16 & 1 & . 16 & 11.52 & 1.58 & 34.57 & 11.52 \\
\hline 69. Machinery and equipment sales and business construction expenditures & Jan. 53-Apr \({ }^{\text {\% }} 73\) & 1.79 & 1.41 & 1.02 & 1.38 & 2 & . 69 & 1.94 & 1.46 & 11.57 & 3.02 \\
\hline *71. Book value, manufacturing and trade inventories & Jan. 53-June 73 & . 54 & . 18 & . 51 & . 34 & 1 & . 34 & 9.07 & 1.57 & 35.00 & 9.07 \\
\hline *72. Commercial and industrial loans outstanding & Jan. 53-May 73 & . 90 & .32 & . 83 & . 38 & 1 & . 38 & 7.39 & 1.68 & 16.27 & 7.39 \\
\hline 96. Unfilled orders, durable goods industries & Jan. 53-May 73 & 1.32 & . 51 & 1.18 & . 43 & 1 & . 43 & 5.67 & 1.62 & 15.25 & 5.67 \\
\hline 810. 12 leading indicators, reverse trend adjusted & Jan. 53-July 73 & . 99 & . 54 & . 80 & . 67 & 1 & . 67 & 3.73 & 1.56 & 13.67 & 3.73 \\
\hline 811. 12 leading indicators prior to reverse trend adjustment & Jan. 53-July 73 & . 87 & . 53 & . 67 & . 80 & 1 & . 80 & 2.80 & 1.56 & 13.67 & 2.80 \\
\hline 813. Marginal employment adjustments & Jan. 53-July 73 & . 89 & . 50 & . 63 & . 80 & 1 & . 80 & 3.00 & 1.64 & 9.11 & 3.00 \\
\hline 814. Capital investment commitments & Jan. 53-July 73 & . 86 & . 67 & . 49 & 1.37 & 2 & . 65 & 2.08 & 1.48 & 11.71 & 3.95 \\
\hline 815. Inventory investment and purchasing & Jan. 53-July 73 & . 87 & . 72 & . 44 & 1.63 & 2 & . 91 & 2.22 & 1.70 & 9.46 & 3.06 \\
\hline 816. Profitability & Jan. 53-July 73 & . 93 & . 55 & . 70 & . 78 & 1 & . 78 & 3.51 & 1.68 & 10.25 & 3.51 \\
\hline 817. Sensitive financial flows & Jan. 53-July 73 & 1.08 & . 92 & . 44 & 2.09 & 3 & . 92 & 2.14 & 1.65 & 9.11 & 4.00 \\
\hline 820. 5 coincident indicators & Jan. 53-July 73 & . 90 & . 40 & . 78 & . 52 & 1 & . 52 & 5.47 & 1.57 & 18.92 & 5.47 \\
\hline 825. 5 coincident indicators, deflated & Jan. 53-July 73 & . 91 & . 44 & . 76 & . 59 & 1 & . 59 & 5.23 & 1.46 & 18.92 & 5.23 \\
\hline 830. 6 lagging indicators & Jan. 53-July 73 & . 93 & . 31 & . 88 & . 35 & 1 & . 35 & 9.11 & 1.53 & 22.36 & 9.11 \\
\hline D. OTHER KEY INDICATORS & & & & & & & & & & & \\
\hline 55. Wholesale prices, industrial commodities (1) & Jan. 53-Apr. 73 & . 21 & .11 & . 18 & . 61 & 1 & . 61 & 4.96 & 1.65 & 10.57 & 4.96 \\
\hline 58. Wholesale prices, manufactured goods( & Jan. 53-Apr. 73 & . 24 & . 14 & . 19 & . 75 & 1 & . 75 & 4.26 & 1.613 & 9.72 & 4.26 \\
\hline 502. Exports, excluding military aid ...... & Jan. 59-Apr. 73 & 6.36 & 6.13 & 1.06 & 5.77 & 6 & (1) & 1.71 & 1.60 & 8.14 & 3.02 \\
\hline 506. Export orders, durables except motor vehicles & Jan. 63-Mar. 73 & 12.29 & 12.19 & 1.40 & 8.72 & 6 & (1) & 1.47 & 1.48 & 11.09 & 2.39 \\
\hline 508. Export orders, nonelectrical machinery & Jan. 57-Jan. 74 & 5.96 & 5.62 & 1.56 & 3.60 & 4 & . 91 & 1.65 & 1.46 & 10.20 & 2.72 \\
\hline 512. General imports & Jan. 59-Apr. 73 & 4.48 & 4.11 & 1.17 & 3.51 & 4 & . 91 & 1.90 & 1.74 & 10.06 & 3.57 \\
\hline 616. Defense Department obligations, total & July \(53-\mathrm{Mar} .73\) & 11.66 & 11.42 & 1.12 & 10.17 & 6 & \(\left({ }^{1}\right)\) & 1.52 & 1.54 & 6.56 & 2.06 \\
\hline 621. Defense Department obligations, procurement & Jan. 56-Mar. 73 & 23.65 & 23.45 & 1.90 & 12.37 & 6 & \((1)\) & 1.50 & 1.48 & 8.24 & 2.16 \\
\hline 625. Military prime contract awards in U.S. . . & Jan. 53-Mar. 73 & 18.76 & 18.68 & 2.18 & 8.56 & 6 & \(\left({ }^{1}\right)\) & 1.46 & 1.42 & 9.31 & 2.24 \\
\hline 647. New orders, defense products industries & Jan. 53-Apr. 72 & 17.87 & 17.77 & 1.40 & 12.66 & 6 & ( \({ }^{1}\) ) & 1.57 & 1.51 & 11.00 & 2.31 \\
\hline 648. New orders, defense products . & Feb. 68-May 73 & 17.12 & 17.05 & 1.47 & 11.61 & \({ }^{6}\) & (1) & 1.50 & 1.50 & 9.00 & 2.15 \\
\hline 740. Average hourly earnings of production workers & Jan. 64-July 73 & . 46 & . 13 & . 46 & . 29 & 1 & . 29 & 114.00 & 1.50 & 114.00 & 114.00 \\
\hline 741. Real average hourly earnings of production workers & Jan. 64-Apr. 73 & . 25 & . 17 & . 16 & 1.04 & 2 & . 54 & 2.92 & 1.48 & 13.87 & 5.50 \\
\hline 750. Wholesale prices, all commodities(1). & Jan. 53-Apr. 73 & . 33 & . 25 & . 20 & 1.21 & 2 & . 73 & 2.89 & 1.72 & 11.05 & 4.57 \\
\hline 751. Wholesale prices, processed foods and feeds & Jan. 53-Apr. 73 & . 63 & . 49 & . 37 & 1.33 & 2 & . 80 & 2.56 & 1.62 & 11.05 & 4.03 \\
\hline 752. Wholesale prices, farm products & Jan. 53-Apr. 73 & 1.27 & 1.05 & . 57 & 1.86 & 3 & . 78 & 1.99 & 1.55 & 8.68 & 3.77 \\
\hline 781. Consumer prices, all items(1) & Jan. 53-Apr. 73 & . 24 & . 11 & . 21 & . 51 & 1 & . 51 & 6.75 & 1.53 & 14.29 & 6.75 \\
\hline 782. Consumer prices, food & Jan. 53-Apr. 73 & . 41 & . 27 & . 28 & . 93 & 1 & . 93 & 2.89 & 1.74 & 8.10 & 2.89 \\
\hline 783. Consumer prices, commodities less foods & Jan. 56-Apr. 73 & . 21 & . 11 & . 17 & . 62 & 1 & . 62 & 4.40 & 1.56 & 15.92 & 4.40 \\
\hline 784. Consumer prices, services(1). & Jan. 56-Apr. 73 & . 31 & . 08 & . 31 & . 26 & 1 & . 26 & 69.00 & 1.54 & 207.00 & 69.00 \\
\hline
\end{tabular}

See footnotes and definitions of measures at end of part 1.

\section*{A. MCD and Related Measures of Variability-Continued}

\section*{Part 1. Monthly Series: Average Percentage Changes-Continued}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Monthly series} & \multirow{2}{*}{Period covered} & \multirow[t]{2}{*}{\(\overline{\mathrm{Cl}}\)} & \multirow[t]{2}{*}{\(T\)} & \multirow[t]{2}{*}{\(\overline{\mathrm{C}}\)} & \multirow[t]{2}{*}{\(\bar{T} / \bar{C}\)} & \multirow{2}{*}{MCD} & \multirow[t]{2}{*}{\(\overline{1 / C}\) for MCD span} & \multicolumn{4}{|c|}{Avarage duration of run (ADF)} \\
\hline & & & & & & & & Cl & 1 & C & NCO \\
\hline \multicolumn{12}{|l|}{D. OTHER KEY INDICATORS-Continued} \\
\hline 841. Total civilian labor farce & Jan. 53-Apr. 73 & 0.32 & 0.28 & 0.15 & 1.84 & 3 & 0.65 & 2.11 & 2.52 & 20.35 & 1.63 \\
\hline 842. Total civilian emplovment & Jan. 53-Apr. 73 & . 34 & . 29 & . 18 & 1.61 & 2 & . 86 & \(2.2 \%\) & 1.52 & 24.30 & 3.32 \\
\hline 843. Number of persons unemployed & Jan. 53-Apr. 73 & 3.46 & 2.70 & 1.87 & 1.45 & 2 & . 78 & 2.17 & 1. 134 & 8.00 & 3.32 \\
\hline 859. Real spendable averige weekly earnings, nohagriculturai production or nonsupervisory workers & Jan. 64-Apr. 73 & . 41 & . 37 & .16 & 2.35 & 3 & . 86 & 1.95 & 1.66 & 115.87 & 3.52 \\
\hline E. ANA,LYTICAL MEASURES & & & & & & & & & & & \\
\hline 851. Ratio, inventories to sales, manufacturing and trade & Jan. 53-June 73 & . 91 & . 79 & . 42 & 1.89 & 3 & . 67 & 2.78 & 1.55 & 11). 65 & 5.06 \\
\hline 052. Ratio, unfilled orders to shipments, durable goods . & Jan. 53-Apr. 73 & 1.82 & 1.58 & . 84 & 1.88 & 3 & . 73 & 2.17 & 1.64 & 13.50) & 4.02 \\
\hline 653. Ratio, production of bus. equip. to consumier goods & Jan. 53-Apr. 73 & . 99 & . 72 & . 65 & 1.11 & 2 & . 56 & 2.79 & 1.49 & 9.72 & 8.32 \\
\hline 860. Ratio, halp-wanted advertising to persons unemployed & Jan. 53-Apr. 73 & 5.25 & 3.21 & 3.70 & . 87 & 1 & . 87 & 2.43 & 1.58 & 0.72 & 2.13 \\
\hline \multicolumn{12}{|l|}{F. INTERNATIONAL COMPARISONS} \\
\hline 121. OECD European countries, industrial production & Jan. 53-Feb. 73 & . 94 & . 92 & . 55 & 1.68 & 2 & . 89 & 4.33 & 1.59 & 34. 43 & 7.74 \\
\hline 122. United Kingdom, industrial production . . & Jan. 53-Feb. 73 & 1.10 & 1.05 & . 38 & 2.76 & 4 & . 74 & 2.65 & 1. 50 & 9.64 & 5.53 \\
\hline 123. Canade, industrial production & Jan. 53-Jan. 73 & 1.00 & . 96 & . 53 & 1.80 & 2 & . 91 & 3.29 & 1. 59 & 16.00 & 5.83 \\
\hline 125. West Germany, industrial production & Jan. 53-Feb. 73 & 1.37 & 1. 27 & . 63 & 2.01 & 3 & . 60 & 2.71 & 1. 52 & 21.91 & 3.24 \\
\hline 126. France, industribl production . . . . . & Jan. 53-Feb. 73 & 1.64 & 1.64 & . 65 & 2.50 & 3 & . 95 & 3.21 & 1.54 & 18.54 & 0.13 \\
\hline 127. Italy, industrial preduction & Jan. 53-Jan. 73 & 1.69 & 1.57 & . 73 & 2.15 & 3 & . 82 & 2.73 & 1.70 & 18.46 & 7.00 \\
\hline 128. Japan, industrial production & Jan, 53-Mar, 73 & 1.59 & 1.32 & 1.17 & 1.13 & 2 & . 56 & 4.94 & 1.58 & 36.1:3 & 19.48 \\
\hline 132. United Kingdom, consumer prices (1) & Jan. 53-Mar. 73 & . 48 & . 51 & . 36 & 1.43 & 2 & . 82 & 8.96 & 1.75 & 22.00 & 10.48 \\
\hline 133. Canada, consumer prices (u). & Jan. 53-Apr. 73 & . 29 & . 34 & . 23 & 1.52 & 2 & . 84 & 15.19 & 1.99 & 11.06 & 20.17 \\
\hline 135. West Germany, consumer prices (1). & Jan. 53-Mar. 73 & . 33 & . 35 & . 26 & 1.36 & 2 & . 83 & 12.74 & 2.05 & H.34 & 11.18 \\
\hline 136. France, consumer prices (1). & Jan. 53-Mar. 73 & . 49 & . 47 & . 40 & 1.17 & 2 & . 60 & 11.52 & 1.64 & 9.31 & 1.2 .68 \\
\hline 137. Italy, consumer prices (1). & Jan. 53-Feb, 73 & . 35 & . 38 & . 33 & 1.18 & 2 & . 60 & 26.78 & 1.77 & 8.64 & 44.29 \\
\hline 138. Japan, consumer prices (1) & Jan. 53-Mar. 73 & . 77 & . 76 & . 42 & 1.80 & 3 & . 71 & 4.10 & 3.77 & 16.13 & 7.27 \\
\hline 142. United Kingdom, :tack prices (1) & Jan. 53-May 73 & 3.22 & 2.54 & 1.81 & 1.40 & 2 & . 88 & 2.90 & 2.81 & \(\bigcirc .04\) & 3.74 \\
\hline 143. Canada, stock prices (l). & Jan. 53-May 73 & 2.73 & 2.19 & 1.55 & 1,41 & 2 & . 92 & 3.34 & 1.78 & 0.04 & 4.26 \\
\hline 145. West Germany, stack prices (2) & Jan. 53-May 73 & 3.21 & 2.10 & 2.20 & . 95 & 1 & . 95 & 3.49 & 1.85 & 1.67 & 3.49 \\
\hline 146. France, stock pricas (1). & Jan. 53-May 73 & 3.86 & 3.24 & 1.82 & 1.78 & 3 & . 70 & 2.46 & 1.78 & 6.13 & 4.48 \\
\hline 147. Italy, stock prices (1). & Jan. 53-May 73 & 3.51 & 2.82 & 1.75 & 1.61 & 3 & . 75 & 2.65 & 1.88 & 8.71 & 5.04 \\
\hline 148. Japan, stock prices(4)........................ & Jan. 53-May 73 & 3.75 & 2.45 & 2.42 & 1.01 & 2 & . 63 & 3.59 & 1.68 & \(\because 39\) & 4.76 \\
\hline
\end{tabular}
"Series included in the 1966 NBER "short list" of 26 indicators. (a)Measures are based on unadjusted data. \({ }^{1}\) Not shown when MCD is "6."

\section*{Brief Definitions of Measures Shown in Part 1}

The following are brief definitiens, more complete explanations appear in Electronic Computers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from Journal of Business. October 1957).
"Cl" is the avcrage month-to-month percentage change, without regard to sign, in the seascnally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).
" \(C\) " is the same for the ey elical component, a smooth, flexible moving average of the seasonally adjusted series.
" \(T\) " is the same for the irregular component, obtained by dividing the eyclical component into the seasonally adjusted series.

\footnotetext{
"MCO" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movernents in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD percentage changes are computed separately for the irregular component and the gyelical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2 -month spans (Jan.-Mar., Feb.Apr., etc.), up to 12 -month spans. Averages, without regard to sign, apa then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to signt 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 become dominated by cyelical rather than irregular movements. All series with an MCD greater than " 5 " aro shown as " 6 ".
}
" \(\overline{1} / \overline{\mathrm{C}}\) " is a measure of the relative smoothness (stnell values) or irtanarity (targe vaiues) of the seasonally adjusted series. It is shown for 1 ronth spans and for spans of the period of MCD. When MCD is " 6 ", no T/C ratio is showi: ter the MCD period.
"Average Duration of Run" (ADR) is another measure of smoothnes s and is equal to the average number of consecutive monthly changes in 1'le same direction in any series of observations. When thera is no thange berween? months, a change in the same direction as the precedirg charge; is asamot. The ADR is shown for the seasonally adjusted series Cl , irreqular component cyclical component \(C\), and the MCD curve. The MCD Curva is ant liriveighted moving average (with the number of terms equal to MCD: wf the samonally adjusted series.

A comparison of these ADR measures with the expected ADA of random series gives an indication of whether the changes arproximatt those of : tandom series. Over 1 -month intervals, the expected \(A D F\) of if fandent series is 1.5 , and the actual ADR falls between 1.36 and 1.75 abot 1.95 percent of the ti:he. Over 1 -month intervals in a moving average (MCD) of a randem se ies, the axpected ADR is 2. For example, take the case of a series with ADA nersures of 1.56 for \(\mathrm{Cl}, 1.45\) for \(1,8.71\) for C , and 3.15 for MCD . Tha 1.56 fiar Cl indirates that 1 -month changes in the seasonally adjussed series riverse sign, on avermpe about as often as expected in a random series. The 1.45 for 1 and 8,71 for 52 suggest that the seasonally adjusted series has been separined nto an 1 ssentially random component and a cyelical (nonrandom) component. The 3.15 for MCD indicates that the MCD moving average of the seasonally odiusted data reversus ditection. on average, about every 3 months. Thus, for this serias, month to-month changes in the MCD moving average usually reflect underlying shot tom trend movements while month-to-month changes in the seasonatiy adjusiod series usually do not.

\section*{A. MCD and Related Measures of Variability-Continued}

\section*{Part 2. Monthly Series: Average Actual Changes}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Monthly series} & \multirow[t]{2}{*}{Period covered} & \multirow[t]{2}{*}{Unit of measure} & \multirow[t]{2}{*}{\(\overline{\mathrm{Cl}}\)} & \multirow[t]{2}{*}{Э} & \multirow[t]{2}{*}{\(\bar{C}\)} & \multirow[t]{2}{*}{\(\overline{1 / C}\)} & \multirow[t]{2}{*}{MCD} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \bar{I} \bar{C} \\
& \text { for } \\
& M C D \\
& \text { span }
\end{aligned}
\]} & \multicolumn{4}{|c|}{Average duration of run (ADR)} \\
\hline & & & & & & & & & Cl & 1 & C & MCD \\
\hline B. CYCLICAL INDICATORS & & & & & & & & & & & & \\
\hline 2. Accession rate, manufacturing & Jan. 53-Apr. 73 & Per 100 employees & 0.18 & 0.17 & 0.05 & 3.13 & 4 & 0.81 & 2.04 & 1.52 & 11.05 & 3.24 \\
\hline 3. Layoff rate, manufacturing & Jan. 53-Apr. 73 & \(\ldots\). do & . 15 & . 13 & . 05 & 2.45 & 3 & . 86 & 2.34 & 1.52 & 9.35 & 5.02 \\
\hline 20. Change in book value, manulacturers' inventories of materials and supplies & Jan. 53-Apr. 73 & Ann. rate, bil. dol. & 1.50 & 1.48 & . 20 & 7.40 & 6 & (1) & 1.62 & 1.56 & 10.57 & 2.80 \\
\hline 21. Avg. weekly overtime hours, prod. workers, mfg. & Jan. 56-May 73 & Hours. & . 09 & . 09 & . 04 & 1.99 & 3 & . 65 & 3.41 & 1.59 & 13.00 & 5.72 \\
\hline 25. Change in unfilled orders, durable goods industries & Jan. 53-May 73 & Bil dol. & . 52 & . 50 & .13 & 3.72 & 4 & . 98 & 1.67 & 1.55 & 8.13 & 3.17 \\
\hline 26. Buying policy, production materials, commitments 60 days or longer (1) & Jan. 53-Apr. 73 & Pct. reporting . & 2.82 & 2.59 & 1.02 & 2.54 & 3 & . 83 & 1.81 & 1.60 & 9.35 & 3. \\
\hline *31. Change in book value, manufacturing and trade inventories & Jan. 53-June 73 & Ann. rate, bil. dol. & 4.14 & 4.10 & . 58 & 7.08 & 6 & (1) & 1.44 & 1.46 & 11.14 & 2.55 \\
\hline 32. Vendor performance, percent reporting slower deliveries@. & Jan. 53-Apr. 73 & Pct. reporting & 3.48 & 2.82 & 1.87 & 1.51 & 2 & . 96 & 2.86 & 1.71 & 8 & 4.10 \\
\hline 33. Change in mortgage debt . . . . . . . . . . . . . . & Jan. 55-Feb, 73 & Ann. rate, bil. dol. & 1.60 & 1.45 & . 51 & 2.85 & 3 & . 94 & 1.81 & 1.45 & 9.86 & 3.12 \\
\hline 37. Purchased materials, percent reporting higher inventories & Jan. 53-Apr. 73 & Pct. reporting & 3.04 & 2.59 & 1.34 & 1.93 & 3 & . 82 & 2.29 & 1.62 & 7.59 & 3.89 \\
\hline 39. Delinquency rate, installment loans \({ }^{2}\) & Oct. 64-Feb. 73 & Percent & . 06 & . 06 & . 02 & 2.83 & 4 & . 64 & 1.92 & 1.67 & 7.14 & 3.13 \\
\hline 40. Unemployment rate, married males & Jan. 55-Apr. 73 & . . do & . 14 & . 12 & . 07 & 1.69 & 2 & . 93 & 3.00 & 1.49 & 8.42 & 3.89 \\
\hline *43. Unemployment rate, total & Jan. 53-Apr. 73 & ...do & . 16 & . 13 & . 09 & 1.41 & 2 & . 75 & 2.61 & 1.56 & 9.00 & 4.10 \\
\hline *44. Unemployment rate, 15 weeks and over & Jan. 53-Apr. 73 & . . do & . 07 & . 05 & . 05 & 1.19 & 2 & . 59 & 4.96 & 1.53 & 6.57 & 7.81 \\
\hline 45. Average weekly insured unemployment rate & Jan. 53-Apr. 73 & ... do & . 16 & . 09 & . 12 & . 77 & 1 & . 77 & 4.42 & 1.77 & 7.59 & 4.42 \\
\hline 85. Change in money supply (M1) & Jan. 53-May 73 & Ann. rate, percent & 3.16 & 3.16 & . 57 & 5.50 & 6 & (1) & 1.48 & : 1.43 & 6.26 & 2.69 \\
\hline 93. Free reserves@. & Jan. 53-May 73 & Mil dol. . & 104.09 & 85.78 & 54.92 & 1.56 & 2 & . 95 & 2.03 & \(\because .56\) & 10.17 & 3.16 \\
\hline 102. Change in money supply plus time deposits at commercial banks (M2) & Jan. 53-May 73 & Ann. rate, percent & 2.54 & 2.47 & . 54 & 4.54 & 5 & . 98 & 1.66 & 1.52 & 6.59 & 2.47 \\
\hline 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) & Jan. 59-July 73 & . . do & 1.76 & 1.64 & . 53 & 3.07 & 4 & . 88 & 1.93 & \(1 . .55\) & 6.96 & 3.17 \\
\hline 112. Change in business loans. & Jan. 53-July 73 & Ann. rate, bil. dol. & 3.23 & 3.16 & . 65 & 4.85 & 6 & ( \({ }^{1}\) & 1.71 & 1.54 & 6.31 & 3.13 \\
\hline *113. Change in consumer installment debt & Jan. 53-Mar. 73 & ...do & 1.33 & 1.25 & . 39 & 3.19 & 4 & . 82 & 1.66 & 1.52 & 10.08 & 3.62 \\
\hline 114. Treasury bill rate(1) & Jan. 53-July 73 & Percent & . 19 & . 12 & . 13 & . 96 & 1 & . 96 & 2.80 & 1.73 & 7.03 & 2.80 \\
\hline 115. Treasury bond yields (1) & Jan. 53-July 73 & . do & . 08 & . 06 & . 04 & 1.48 & 3 & . 70 & 2.70 & 1.89 & 7.94 & 4.60 \\
\hline 116. Corporate bond yields (1) & Jan. 53-July 73 & . . do & . 13 & . 11 & . 07 & 1.59 & 3 & . 69 & 2.34 & 1.73 & 9.84 & 3.87 \\
\hline 117. Municipal bond yields (1). & Jan. 53-July 73 & . do & . 11 & . 09 & . 05 & 1.74 & 3 & . 79 & 2.54 & 1.82 & 8.48 & 4.14 \\
\hline 118. Mortgage yields, residential (1) & Jan. 53-Apr. 73 & . . do & . 05 & . 03 & . 05 & . 56 & 1 & . 56 & 7.84 & 1.93 & 7.36 & 7.84 \\
\hline D. OTHER KEY INDICATORS & & & & & & & & & & & & \\
\hline 500. Merchandise trade balance & Jan. 58-Apr. 73 & Mil. dol. & 115.81 & 111.69 & 22.71 & 4.92 & 6 & (1) & 1.58 & 1.45 & 7.04 & 2.62 \\
\hline 844. Unemployment rate, males 20 years and over & Jan. 53-Apr. 73 & Percent & . 16 & . 12 & . 10 & 1.20 & 2 & . 64 & 3.04 & 1.53 & 6.94 & 4.17 \\
\hline 845. Unemployment rate, females 20 years and over & Jan. 53-Apr. 73 & . . do & . 21 & . 19 & . 08 & 2.30 & 3 & . 81 & 1.91 & 1.53 & 9.72 & 4.16 \\
\hline 846. Unemployment rate, both sexes 16-19 years of age & Jan. 53-Apr. 73 & ...do & . 78 & . 74 & . 21 & 3.52 & 4 & . 86 & 1.60 & 1.45 & 6.23 & 3.12 \\
\hline 847. Unemployment rate, white & Jan. 54-Apr. 73 & ...do & . 16 & . 13 & . 08 & 1.68 & 2 & . 84 & 2.54 & 1.53 & 9.62 & 4.26 \\
\hline 848. Unemployment rate, Negro and other races & Jan. 54-Apr. 73 & . . do & . 47 & . 45 & . 15 & 3.01 & 4 & . 77 & 1.64 & 1.42 & 7.22 & 3.56 \\
\hline
\end{tabular}
*Series included in the 1966 NBER "short list" of 26 indicators. (L)Measures are based on unadjusted data. \({ }^{1}\) Not shown when MCD is " 6 ." \({ }^{2}\) Bimonthly series; average changes, MCD, and average durations of run are for bimonthly spans.

\section*{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 date and for other series where it seems appropriate, such as series expressed in percent.

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

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

\section*{B. Current Adjustment Factors}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Saries} & \multicolumn{12}{|c|}{1974} \\
\hline & Jan. & Feb. & Mar. & Apr. & May & June & July & Aug. & Sepr. & 0 ct . & Nav. & Der. \\
\hline 5. Average weekly in tial claims, State unemployment insurance & 139.9 & 106.6 & 90.3 & 88.8 & 81.6 & 85.4 & 118.1 & 87.3 & 78.0 & 86.7 & 105.6 & 131.6 \\
\hline 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 & 86.9 & 94.0 \\
\hline 15. Profits (after taxe:) per dollar of sales, manufacturing \({ }^{2}\) & ** & 96.3 & ** & -•• & 107.5 & * & ... & 97.4 & ... & - & 98.7 & -•• \\
\hline 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 & 99.6 & 98.7 \\
\hline 33. Net change in mortgage debt held by financial institutions and life insurance companies \({ }^{14}\) & -717 & -944 & -310 & -330 & 255 & 686 & 508 & 586 & --11. & -80 & -15\% & 569 \\
\hline 37. Purchased materials, percent of companies reparting 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 \\
\hline 39. Delinquency rate, 30 days and over, consumer instaliment loans \({ }^{3}\). . . . & -• & 105.0 & -•• & 88.5 & -• & 91.8 & -•• & 99.1 & \(\bullet \bullet\) & 102.0 & -.. & 112.1 \\
\hline 62. Index af labor cost per unir of output, manufacturing \({ }^{\text {? }}\) & 100.6 & 101.0 & 100.6 & 100.3 & 99.8 & 99.7 & 99.1 & 99.3 & 99,6 & 99.6 & 99.8 & 100.6 \\
\hline 72. Commercial and industrial loans outstanding . & 99.2 & 99.0 & 100.0 & 100.6 & 100.8 & 100.7 & 100.6 & 100.0 & 99.9 & 99.8 & 99.0 & 99.9 \\
\hline 616. Defense Departrient obligations, total & 105.2 & 87.6 & 91.8 & 92.5 & 83.4 & 133.0 & 109.0 & 100.2 & 1.04.2 & 104.8 & 89.8 & 98.2 \\
\hline 621. Defense Department obligations, procurement & 1.12 .5 & 98.2 & 84.1 & 75.8 & 67.2 & 174.6 & 69.4 & 83.7 & 104.2 & 11.8.8 & 97.1. & 115.0 \\
\hline 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 \\
\hline 034. Profits, manufacturing (FNCB) \({ }^{6}\) & -9 & \(\cdots\) & -•• & 16 & ... & ... & -10 & .... & \(\ldots\) & 2 & . & - \\
\hline
\end{tabular}

NOTE; These series are seasonally adjusted by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc., rather thari by the scourse agenay, Smasomal an instuents are kep current by the Bureat: of Economic Analysis. Seasonally adjusted data prepared by the source agency will be used in Business Conditions Digest whenever they are avi ilatile. For : thescription 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 SeasonaiAdjustment Program.
\({ }_{2}^{1}\) Factors are the products of seasonal and trading-day factors.
\({ }^{2}\) Quarterly series; factors are placed in they middle month of the quarter.
\({ }^{3}\) This series is derived from seasonally adjusted componants; it is further adjusted by these factors to remove residual seasonal variation.
\({ }^{4}\) These quantities, \(n\) millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to vield the seasonaily odjusted net ciange. These fictives are constauted by the additive version of the X- 11 variant of the Census Method 11 seasonal adjustment program.
\({ }^{\text {s }}\) Bimonthly serigs; factors are for even-numbered months (February, April, June, August, October, and December).
\({ }^{6} 1\)-quarter diffusicn index; factors are placed in the first month of the quarter. The unadjusted diffusion index is computed and these factors, computen iny the additive versino of the \(\mathrm{X} \cdot \mathrm{I} 1 \mathrm{variart}\) of the Census Method II seasonal adjustment program, are subtracted to vield the seasonally adjusted index.

\section*{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 (u), 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.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year} & \multicolumn{12}{|c|}{Monthly} & \multicolumn{4}{|c|}{Quarterly} & \multirow{2}{*}{Annual} \\
\hline & Jan. & Feb. & Mar. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. & 10 & 110 & 1110 & IV 0 & \\
\hline \multicolumn{13}{|c|}{31. Change in book value of manufacturing and trade inventories, total (ANNUAL RATE, BILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{AvERAGE FOR PERIUO} \\
\hline 1945... & -•' & \(\bullet \cdot \cdot\) & \(\cdots\) & -•• & -* & \(\cdots\) & - & -•• & \(\cdots\) & ** & -** & \(\cdots\) & \(\cdots\) & -* & *** & & . 0 \\
\hline 1946... & ... & ... & ... & . \(\cdot\). & \(\cdots\) & ... & ... & ... & ... & ... & ... & ... & ... & -•• & -•• & \(\ldots\) & \(\because \cdot\) \\
\hline 1947... & \(\cdots\) & 8.6 & & \(4 \cdot 5\) &  & 9.0 & \(1{ }^{19} 4\) & 5.1 & 5.2 & 5.0 & 3.0 & 0 & & 50\% & i" & 4 & -. \({ }^{\text {c }}\) \\
\hline 1948... & 9.6 & 8.6
0.3 & 7.1
-3.1 & 4.5
-7.8 & 2.0
-6.5 & 9.0
-5.5 & \begin{tabular}{l}
11.4 \\
\hline 4.4
\end{tabular} & -2.19 & 5.2
1.0 & 5.0
-4.0 & 3.0
-5.5 & -0.9 & \(3 \cdot 3\) & 5.2
-6.6 & 7.2 & 2.4 & \#** \\
\hline 1949... & 9.6 & 0.3 & -3.1 & -7.8 & -6.5 & -5.5 & -4.4 & -2.9 & 1.0 & -4.0 & -5.5 & -7.2 & 2.3 & -6.6 & -2.1 & -5.6 & 3.0 \\
\hline 1950... & 1.9 & -0.3 & 5.3 & 3.6 & 8.3 & 7.3 & -3.2 & 21.9 & 17.8 & 20.0 & 24.0 & 17.4 & 2.3 & 6.4 & 12.2 & 20.5 & 10.3 \\
\hline 1951... & 29.2 & 17.8 & 18.4 & 16.6 & 14.5 & 9.4 & 5.4 & 5.2 & 0.1 & 2.8 & 2.5 & 3.2 & 21.8 & 13.5 & 3.6 & 2.8 & 10.4 \\
\hline 1952... & 5.7 & -1.1 & -0.2 & -2.2 & -4,5 & 2.2 & -3.0 & -1.0 & 10.8 & 9.3 & 5.8 & 3.7 & 1.5 & -1.5 & 2.3 & 6.3 & 2.1 \\
\hline 1953... & 19.6 & 2.2 & 5.4 & 8.7 & 3.9 & 5.7 & 9.5 & 2.8 & 2.6 & -5.0 & -7.1 & -3.4 & 9.1 & 6.1 & 5.0 & -5.2 & 3.7 \\
\hline 1954... & -4.7 & -3.5 & -3.8 & -4.6 & -3.8 & -4.6 & -4.2 & -5.4 & -0.9 & -3.8 & 4.2 & -0.3 & -4.0 & -4.3 & -3.5 & 0.0 & -3.0 \\
\hline 1955... & 4.5 & 3.2 & 7.6 & 0.8 & 6.0 & 8.0 & 6.6 & 8.9 & 5.0 & 11.3 & 7.0 & 7.3 & 5.1 & 4.9 & 6.8 & 8.5 & 6.4 \\
\hline 1956... & 9.1 & 12.7 & 5.1 & 13.1 & 8.0 & 6.4 & 5.7 & 5.4 & 8.0 & 5.0 & 10.7 & 4.4 & 9.0 & 9.2 & 6.4 & 6.7 & 7.8 \\
\hline 1957... & 6.6 & 2.4 & 1.9 & 3.7 & -0.1 & 0.9 & 3.0 & 7.0 & 5.6 & -8.6 & -2.1 & 0.8 & 3.6 & 1.5 & 5.2 & \(-3.3\) & 1.8 \\
\hline 1958... & -4.7 & -7.1 & -5.4 & -8.3 & -6. 8 & -3.1 & -3.7 & -2.8 & 4.2 & 2.3 & 2.1 & 7.7 & -5.7 & -6.1 & -0.8 & 4.0 & -2.1 \\
\hline 1959..' & 2.4 & 4.7 & 5.1 & 14.6 & 6.4 & 9.9 & 7.2 & -0.5 & -5.2 & 1.8 & -1.2 & 14.3 & 4.1 & 10.3 & 0.5 & 5.0 & 5.0 \\
\hline 1960... & 10.6 & 13.0 & 9.4 & 0.7 & 6.8 & 2.4 & 4.0 & -3.8 & 2.2 & -1.5 & 1.4 & -10.9 & 11.0 & 3.3 & 0.8 & \(-3.7\) & 2.9 \\
\hline 1961... & -5.0 & -2.0 & -5.7 & 0.0 & 1.1 & \(-1.3\) & 2.2 & 5.3 & 5.3 & 1.3 & 7.6 & 1.9 & -4.2 & -0.1 & 4.3 & 3.6 & 0.9 \\
\hline 1962... & 6.8 & 7.1 & 8.0 & 1.5 & 8.9 & 6.1 & 4.3 & 5.6 & 8.7 & 5.4 & 0.9 & 2.0 & 7.3 & 5.5 & 6.2 & 2.8 & 5.4 \\
\hline 1963... & 1.5 & 3.6 & 3.0 & 1.2 & 4.8 & 5.7 & 5.1 & 5.7 & 6.9 & 8.6 & 5.5 & 0.9 & 2.7 & 3.9 & 5.9 & 5.0 & 4.4 \\
\hline 1964... & 5.5 & 4.2 & 5.1 & 6.8 & 4.1 & 5.9 & 2.5 & 4.7 & 13.9 & -0.4 & 9.7 & 10.1 & 4.9 & 5.6 & 7.0 & 6.5 & 6.0 \\
\hline 1965... & 10.5 & 6.1 & 15.6 & 7.8 & 7.8 & 10.5 & 12.8 & 12.2 & 4.9 & 5.7 & 9.2 & 10.5 & 10.7 & 8.7 & 10.0 & 8.5 & 9.5 \\
\hline 1966... & 9.3 & 17.5 & 84.3 & 12.3 & 18.6 & 20.9 & 16.2 & 17.1 & 13.5 & 18.3 & 17.2 & 15.1 & 13.7 & 17.3 & 15.6 & 16.9 & 15.9 \\
\hline 1967... & 16.9 & 8.8 & 8.1 & 7.3 & 4.1 & 2.5 & 8.6 & 11.5 & 4.7 & 2.4 & 13.5 & 15.8 & 11.3 & 4.6 & 8.3 & 10.6 & 8.7 \\
\hline 1968... & 8.4 & 9.3 & 5.5 & 15.2 & 15.6 & 9.7 & 6.0 & 13.3 & 8.6 & 14.3 & 7.7 & 10.6 & 7.7 & 13.5 & 9.3 & 10.9 & 10.4 \\
\hline 1969... & 5.6 & 15.0 & 11.6 & 11.9 & 12.2 & 11.2 & 12.0 & 11.3 & 14.2 & 13.3 & 6.7 & 13.2 & 10.7 & 11.8 & 12.5 & 11.1 & 11.5 \\
\hline 1970... & 3.2 & 14.0 & 5.5 & 13.0 & -0.8 & 13.2 & 14.3 & 12.0 & 6.6 & 2.2 & 10.1 & 5.1 & 7.6 & 8.5 & 11.0 & 5.8 & 8.2 \\
\hline 1971... & 10.5 & 10.3 & 9.7 & 11.9 & 11.6 & 4.8 & 5.5 & 10.8 & 14.0 & 5.5 & 0.4 & 11.1 & 10.2 & 9.4 & 10.1 & 5.7 & 8.8 \\
\hline 1972... & 7.9 & 6.0 & 5.9
19.6 & 10.7 & 15.6 & 8.1 & 7.6 & 21.5 & 17.0 & 17.9 & 16.1 & 18.0 & 6.6 & 11.5 & 15.4 & 17.3 & 12.7 \\
\hline 1973... & 22.2 & 23.4 & 19.6 & 16.7 & 27.3 & 30.5 & 24.0 & 23.9 & 22.6 & 26.9 & 35.7 & 49.6 & 22.7 & 25.0 & 23.5 & 37.4 & 26.9 \\
\hline \multicolumn{13}{|c|}{56. MANUFACTURING AND TRADE SALES (MILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{TOTAL FOR PERIOD} \\
\hline 1945... & . \(\cdot\) & -•• & -•• & \(\cdots \cdot\) & ** & -•• & -•• & -. \({ }^{\text {a }}\) & \(\ldots\) & \(\cdots\) & ** & ... & \(\cdots\) & -•• & -* & \(\ldots\) & \(\cdots\) \\
\hline 1946... & . . \(\cdot\) & *. & ... & .** & -•. & . \(\cdot\) & -* & -.. & \(\cdots\) & ... & . \(\cdot\) & . \(\cdot\) & -•• & - . & -•• & ... & -.. \\
\hline 1947... & & & & & & & & & & & & & & & & & \(8 \cdot 7\) \\
\hline 1948... & 34,353 & 34,131 & 34,380
34,489 & 34,890 & 34,702 & 35,398
33,648 & 35,881 & 36,053 & 36,012 & 35,864 & 35,571 & 35,662 & 102,864 & \[
104,990
\] & \[
107,946
\] & \[
107,097
\] & \[
422,897
\] \\
\hline 1949... & 35,053 & 34,737 & 34,489 & 34,189 & 33,521 & 33,648 & 33,065 & 33,623 & 34,189 & 32,915 & 33,275 & 32,934 & 104,279 & 101,358 & 100,877 & 49,124 & 405,638 \\
\hline 1950... & 33,632 & 34,464 & 34,893 & 35,474 & 36,686 & 38,462 & & 43,205 & 41,024 & 40,665 & 39,880 & & 102,989 & 110,622 & & & \\
\hline 1951... & 45,242
43,279 & 44,583
43,664 & 43,983
43,296 & 43,250
43,767 & 43,566
44,228 & 43,172
44,346 & 42,082
43,452 & 42,807
44,288 & 42,703
45,721 & 43,193
47,139 & 43,140
46,853 & 42,733
47,496 & 133,808
130,239 & 129,988
132,341 & 127,592
133,461 & 129,066
141,488 & 520.454
537.529 \\
\hline 1952... & 43,279
47,760 & 43,664 & 48,987 & 43,767 & 48,904 & 48,398 & 49,372 & 48,185 & 47,828 & 47,540 & 46,333 & 45,602 & 145,139 & 146,237 & 145,385 & 129,475 & 576,236 \\
\hline 1954... & 45,968 & 46,435 & 46,183 & 46,640 & 45,866 & 46,349 & 46,180 & 45,798 & 45,842 & 46,011 & 47,465 & 48,603 & 138,586 & 138,855 & 137,820 & 142,079 & 557,340 \\
\hline 1955... & 49,320 & 49,828 & 50,744 & 51,334 & 51,467 & 51:645 & 51,885 & 51,784 & 52,907 & 52,842 & 53,248 & 53,391 & 149,892 & 154,446 & 156,576 & 159,481 & 620,395 \\
\hline 1956... & 53,110 & 52,874 & 53,235 & 53,660 & \(53,76 \mathrm{~B}\) & 54.124 & 51,804 & 53,695 & 54,439 & 55,209 & 55,613 & 56,255 & 159,219 & 161,552 & 159,938 & 167,077 & 647,786 \\
\hline 1957... & 56,568 & 57,006 & 56,597 & 55.770 & 55,651 & 56,119 & 56,133 & 56,682 & 55,801 & 55,513 & 54,946 & 53,837 & 170,171 & 167,540 & 168,616 & 164,296 & 670,623 \\
\hline 1958... & 53,701 & 52,836 & 52.305 & 52,333 & 52,754 & 53,593 & 54,071 & 54,802 & 55,020 & 55,631 & 56,645 & 57,077 & 158,842 & 158,680 & 163,893 & 169,353 & 650,768 \\
\hline 1959... & 57,701 & 58,714 & 59,341 & 60,529 & 61,377 & 61,333 & 61.013 & 59,013 & 58,895 & 58,789 & 58,466 & 60,434 & 175,756 & 183,239 & 178,921 & 177,689 & 715,605 \\
\hline 1960... & 61,806 & 61.555 & 61,075 & 61,660 & 60,827 & 60,672 & 60,468 & 59,927 & 60,374 & 60,185 & 59, 415 & 59,626 & 184,436 & 183.159 & 180,769 & 179,226 & 727,590 \\
\hline 1961... & 58,612 & 58,883 & 59,825 & 59,397 & 60,166 & \(61 \cdot 113\) & 60,553 & 62,026 & 62,336 & 63,134 & 63,709 & 64,022 & 177,320 & 180,676 & 184,915 & 190,865 & 733,776 \\
\hline 1962... & 64,291 & 64,287 & 65.155 & 65,220 & 65,155 & 64,736 & 65,040 & 65,614 & 65,885 & 66,264 & 67,147 & 66,059 & 193,733 & 195,111 & 196,539 & 199,470 & 784,853 \\
\hline 1963... & 66,372 & 67,542 & 67,637 & 68,208 & 68,176 & 68,790 & 70,032 & 69.240 & 69,699 & 70,565 & \(69+792\) & 71,162 & 201,551 & 205,174 & 208,971 & 211,519 & 827,215 \\
\hline 1964... & 71,759 & 71,640 & 71,395 & 72,588 & 73,402 & 73,038 & 74,143 & 73,910 & 75,302 & 73,860 & 74,752 & 77,155 & 214,794 & 219,028 & 223,355 & 225,767
249,464 & 882,944 \\
\hline 1965... & 77,078 & 77,267 & 78.830 & 79,161 & 79,144 & 79,400 & 80,822 & 81,117 & 80,414 & 81,976
88,624 & 83,433 & 84,055 & 233,175 & 237,705 & 242,353 & 249,464
264,866 & 962,697
\(1,045,379\) \\
\hline 1966... & 84,889
88,204 & 85,468
87,776 & 87,089
88,364 & 86,616
88,584 & 86,172
88.852 & 87,354
89,538 & 86,718
89,285 & 87,800
90,528 & 88,407
00,869 & 88,624
89,859 & 88,133 & 88,109
93.584 & 257,446
264,344 & 260,142 & 262,925
270,682 & 264,866
275,184 & \(1,045,379\)
\(1,077,184\) \\
\hline 1968... & 94,330 & 94,443 & 95,218 & 95.231 & 96,177 & 96.738 & 98,284 & 96,144 & 98,439 & 99,713 & 100,067 & 99,357 & 283,991 & 288,146 & 292,867 & 299,137 & 1,164,141 \\
\hline 1969... & 100,303 & 101,171 & 101,529 & 102.228 & 102,257 & 102,625 & 102,817 & 203,944 & 204,924 & 106,230 & 104,978 & 104,792 & 303,003 & 307,110 & 311,685 & 316,000 & 1,237,798 \\
\hline 1970... & 103,974 & 104,593 & 103,952 & 103,348 & 104,661 & 105,182 & 105,830 & 105,884 & 106,012 & 104,486 & 103,115 & 105,863 & 312,519 & 313,191 & 317,726 & 313,464 & 1,256,900 \\
\hline 1971... & 107,072 & 108,692 & 109,815 & 110,523 & 111,892 & 112,828 & 112,246 & 114,016 & 114,040 & 113,967 & 116,175 & 116,218 & 325,579 & 335,243 & 340,302 & 346,360 & 1,347,484 \\
\hline 1972... & 117,956 & 117,780 & 119,727 & 120,741 & 122,120 & 121,870 & 122,383 & 126,443 & 127,403 & 129,946 & 131,502 & 132,915 & 355,463 & 364,731 & 376,229 & 394,363 & 1,490,786 \\
\hline 1973... & 135,848 & 138,047 & 140,074 & 140,022 & 141,726 & 141,354 & 145,583 & 145,584 & 145,679 & 149,789 & 152,335 & 150,711 & 413,969 & 423.102 & 436,846 & 452,835 & 1,726,752 \\
\hline
\end{tabular}

Note: These series contain revisions begiming with 1964.

\section*{C. Historical Data for Selected Series-Continued}


\footnotetext{
\({ }^{2}\) Thata acrieg gontadar ne reviolona but the reprinted for the convenience of the user.
}
C. Historical Data for Selected Series-Continued
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year} & \multicolumn{4}{|c|}{Quarterly} & \multirow[b]{2}{*}{Annual} & \multirow[b]{2}{*}{Year} & \multicolumn{4}{|c|}{Quarterly} & \multirow[b]{2}{*}{Annual} \\
\hline & 10 & 110 & 1110 & IV 0 & & & 10 & 110 & 1110 & IV Q & \\
\hline \multicolumn{5}{|l|}{\begin{tabular}{l}
61A. BUSINESS EXPENDITURES FOR NEW PLANT AND EOUIPMENT, \\
TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)
\end{tabular}} & AvERage & \multicolumn{5}{|l|}{618. business expenditures for new plant and eauipment, SECOND ANTICIPATIONS AS A PERCENT OF ACTUAL (PERCENT)} & \\
\hline  &  &  & 19.99
21.09
18.50 & \(20 \%\)

20.087
17.84
17.57 & 19.30
29.30
18.98 & \(1945, \ldots\).
1946
1947
1947
1949
1949 & \(\because \because:\)
\(\cdots\)
1023
98.1 & \%
94
94.
19.6
104.8 &  & \% 97
980
980
20.9 & \\
\hline 1950....: &  & \begin{tabular}{l}
18.66 \\
25.44 \\
\hline
\end{tabular} & \begin{tabular}{l}
20.99 \\
26.17 \\
\hline 2.15
\end{tabular} & \begin{tabular}{l}
22.95 \\
26.26 \\
\hline 2.27
\end{tabular} & \begin{tabular}{l}
20.21 \\
25.46 \\
\hline
\end{tabular} & 1950....: & \({ }^{1059} 9\) & 103.7
102.8 & 101.7
103.4 & 100.0
103.2 & \\
\hline \(1952 . . .:\) & 278.49
27:68 &  & \begin{tabular}{l}
25.15 \\
28.44 \\
\\
\hline
\end{tabular} & 26.27
28.26 & 26.43
28.20 & 1952, 19.0 & 997.7 & 103.3
100.5 & 105.8
100.6 & \(104: 3\)
1029 & \\
\hline 1954.: 19.0 & 27.88
26.51
20.50 & 27.50
28.09 & 26:93 & 26.50
26.50
3 & - 27.19 & 19594.:..: & 99.9 & 101.5 & 100.6 & 104.6
10.6 & \\
\hline \({ }^{195559 . .} 19.0\) & - 3 26.51 & 28.09
35.46 & 30.53 & \begin{tabular}{l}
32.42 \\
36.83 \\
\hline
\end{tabular} & 39.53 &  & 99.3
100.6 & 100.7 & .96.3 & 99.3
103.1 & \\
\hline  & 348.17 & \begin{tabular}{c}
38.62 \\
31.43 \\
\hline
\end{tabular} & (38.35 & \(\underset{\substack{36,62 \\ 31.11}}{ }\) & 3137,94 &  & \({ }_{99}^{99.5}\) & 9903
1040 & 19.7
100.3 & 123.6
101.2 & \\
\hline 1959:...: & 31.92 & 313,05 & 34.61 & 34,44 & 313.55 & 1959,:..: & 101.7 & 109,3 & 109:3 & 101.8 & \\
\hline \(1960 . .\).
1961. & 36.38
35.03 & 37.93
35.39 & 366.39
35.89 & \({ }_{3}^{36} 7.12\) & 36.75
35.91 & 1960....: & 101.5
102,3 & \(989 \%\) & \begin{tabular}{l}
103.5 \\
1020 \\
\hline 100
\end{tabular} & 100.7
101.3 & \\
\hline & 37.46 & 38:16 & 38.99 & 38.58 & 38.39 & 1962, 3 : \(: 7\) & 106.1 & 100.3 & 1029:0 & 100.5 & \\
\hline 19633
1964
\(19 .:\) & 38.10
45.33 & \begin{tabular}{l}
39.58 \\
46.26 \\
\hline
\end{tabular} & \({ }_{4}^{4.62}\) & 43.04
48.81 & 40.77
46.97 &  & +105.6 & 100.2
100.2 & 100.6 & 99\%\% 98.5 & \\
\hline 1965.....: & S0.70 &  & 55.08 & 57, 69
5
5 & S4.42 & 19865:...: & 100.6 & \({ }_{98} 9.1\) & 999.9 & 98.5 & \\
\hline \({ }_{1967}^{1966 .:}\) : \(:\) & 60.25 & 62.96
65.60 & \begin{tabular}{l}
64.31 \\
65.48 \\
\hline
\end{tabular} & 65,90
65.66 & 63.51
65.47 & 1966:..: & 100.7 & 100.3 & 102.1 & 102.7 & \\
\hline \(19688 .: 3:\)
1969 & \% 68.52 & -66.29 & \% 67.77 & \begin{tabular}{l}
69,05 \\
77.04 \\
\hline 8.08
\end{tabular} & 67.76
75.56 &  & 100.0
102.7 & 104:0 & 102.7
99.5 & \begin{tabular}{l}
1015 \\
103 \\
\hline 109
\end{tabular} & \\
\hline 1970..... & \({ }^{78.22}\) & 80.22 & \({ }^{81} 8.88\) & \({ }_{8}^{78.63}\) & 79.71 & 1970.... & 102.3 & 200.5 & 99.0 & 103.9 & \\
\hline \({ }_{1972}^{1971 . . .}\) : & 79.32
86.79 & \({ }_{87}^{81.61}\) & 80.75
87.67 & 83.18
97.94 & \({ }_{88,44}^{81.21}\) & \(1971 . . .\).
1972. & 101,6 & 100.9 & 202.0 & 101,0 & \\
\hline 19773: \({ }_{1} 197 .:\) & 96.19 & 97.76 & 100.90 & 103.74 & 99:74 & lip73.:.:.: & 100.6 & 100:8 & 101:0 & & \\
\hline \multicolumn{5}{|l|}{61C BUSINESS EXPENDITURES FOR NEW PLANT AND EOUIPMENT, first anticipations as a percent of actual (percent)} & & \multicolumn{5}{|l|}{} & AVERAGE \\
\hline \(1945 . . .\).
1946 & :... & : \(\because\) & & & & 1945....: & : & \(\because\) & \(\cdots\) & \(\cdots\) & \(\cdots\) \\
\hline \({ }_{1} 1947.0: 0\) & 10. & & 94.0 & 92.5 & & 1947: \(19 .: 3\) & & 69\%4 & 58.3 & 63:9 & \(\because\) \\
\hline 1949\%....: & 100.1 & 104.7 & 111.9 9 & 988.5 & & 1948....: & \({ }^{61.1}\) & 61:17 & 47.2 & 52.8
25.0 & 55.6
25.0 \\
\hline 1950..... & 106.7 & 101.1
99.6 & +96.0 & 92.8
105.9 & & 1950....: & \({ }_{8}^{61,} 8\) & 72.2
8809 & 100.0
66.7 & \begin{tabular}{l}
94.4 \\
50.0 \\
\\
\hline
\end{tabular} & 81.9 \\
\hline \({ }_{1}^{1951} 19 . . .:\) & 195.6 & 99.6 & 106.5
109.9 & \({ }^{105.9}\) & & \({ }^{1951} 1952 . . .:\) & 83,3 & \(\stackrel{88.9}{27.8}\) & 68.7 & 50.0
66.7 & 72.2
44.4
5, \\
\hline 1953
1954
19. & 103.8 & 95:6 & 102.7 & 1014.3
104 & & 1953, \(19 .: 0\) & 77,6
38,9 & 63.9
38.9 & 47.2
30.6 & 30.6
30.9 & 34:9 \\
\hline \(1955 . . .0\) & \(\begin{array}{r}104.5 \\ \hline 074\end{array}\) & 100. 2 & 990.5 & 939.4 & & \({ }_{1} 19559 .: 3: \%\) & S0.0
50
00.4 & 75:0 & - & 888.9 & 75.0 \\
\hline 1959,:.: & 102.4 & \({ }^{1019} 9\) & 104.3 & \(103: 0\)
1010 & & 19597.:.:.: & 94.4 & 50.0 & 77.8
50.0 & 63.9
16.7 & 81.2
45.2 \\
\hline 1958.....: & 106.3
102.2 & \({ }_{99.8}^{105.0}\) & 103.4
98.8 & 100.7
101.2 & & 1956....:
\(1959 .\). & 77.8 & 77.8 & \({ }_{83,3}^{25.0}\) & 55.6
52.8 & \({ }_{72}^{23.0}\) \\
\hline  & 10105.4 & 101.3
100.6 & 105.0 & 104.5 & & \({ }^{1960} 196 . .\). & 75.0 & 75.0
52.8 & 41.7 & \begin{tabular}{l}
36.1 \\
69 \\
\\
\\
\hline 95
\end{tabular} & 57.0 \\
\hline \({ }_{1962}^{1962 . . .: .: ~}\) & 103.7 & 104.6 & 100.2 & 99.8 & & 19662.:.:.: & 55,6 & 52.8
72.2 & 66.7 & \({ }_{47} 6.2\) & 60.4 \\
\hline \(1963 . .\). & 1004.3 & \({ }_{9}^{102.3}\) & 198.5 & 98.6 & &  & 33:3 & 72.2
63.9 & 83.3 & 83, 88. & -63.2 \\
\hline 1965:...: & 96.6 & 97\%.6 & 197.1 & 997.5 & & 1965, \(19 .: 0\) & 77.8 &  & \({ }_{83} 8\) & \({ }^{75.0}\) & 79.6 \\
\hline \({ }_{1967 . . .}^{1966}\) & 290.3 & \({ }^{1000.9}\) & 101:88 & 100.5 & & 1966.:.:.: & -88.1 & \({ }_{41}^{86.1}\) & 66.7
25.0 & 58,3
58.3 & 74.3
43.8 \\
\hline 1968....: & 101.2
102.8 & 102.1
100.0 & 10501 & \({ }_{100.3}^{103.1}\) & &  & 66.7
83.3 & 47.2
66.7 & 66.7
75.0 & 50.0
41.7 & 57.6
66.7 \\
\hline \(1970 . . .\). & 103.6 & & & & & 1970..... & 77.8 & 47.2 & & & \\
\hline \({ }_{1972}^{1971}\). & 102.6
100.4 & \({ }_{102.10}^{101 .}\) & \({ }_{102.3}^{102.6}\) & 99,1 & & \({ }_{1}^{1971} 197 . . .:\) & 50.0
44.4 & \({ }_{50}^{61.1}\) & 54.4 & \({ }_{83,9}^{75.0}\) & 57.6 \\
\hline \(19773:\)
\(1974,:\) & 100.5 & 102.4 & 100.9 & 100.6 & & \(1973 .:\)
\(1974 .:\) & 83.3 & 61.1 & 83.3 & 66.7 & 73.6 \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{D619. DIFFUSION INDEX FOR BUS, EXPEND. FOR NEW PLANT AND}} & & \multicolumn{5}{|l|}{\multirow[t]{2}{*}{}} & \\
\hline & & & & & average & & & & & & average \\
\hline \({ }^{1945} 19 . . .\). & : \(:\) : & : \(:\) : & : \(\because\) & \(\ldots\) & : \(:\) : & 1945....: & :.: & : \(\because:\) & : \(\because\) & : \(:\) : & : \(\because\) \\
\hline  & : \(:\) & :.: & : \(\because\) & \(\ldots\) & : \(\because\) & \(19947: \ldots:\)
\(1948:\) & : \(\because:\) & \(\because: \square\) & : \(\because:\) & \(\because: \square\) & : \(\because:\) \\
\hline 1949, \(1 . .\). & : & & & : \(:\) & ... & 1949,:.:.: & : \(: 7\) & : \(:\) & : \(:\) & : \(:\) & : \(:\) \\
\hline \(1950 . . .\). & \#: & \%: & \(\because\) & & \(\ldots\) & \({ }^{1950} 19 . .\). & - & \(\because\) & \(\cdots\) & \(\because\) & , \\
\hline 1951. \(19 .: 0\). & & 4i.7 & 44.4
33 & 86.1 & 4ïg & \({ }_{1} 1959.0: \%\) & & \% \(\quad 70\) & 50.0 & \(55^{5} .6\) & \(\because \because\) \\
\hline 19534.:.:.: & 58.3
48.7
4.4 & 47.2
30.6 & 33.3 & 27.8
47.2 & 41.6
78
78 & \({ }^{1953} 19 .: \%:\) & 55, \({ }^{51}\) & 55.6 & 59.4
41.7
75 & 36.1
38
7 & 54, 3 \\
\hline \(19555 .\).
1956

19 & \({ }_{86.1}^{44.4}\) & \({ }_{8}^{80.6}\) & \({ }_{77 \text { 88, }}\) &  & \({ }_{81}^{74} 3\) & 1995.:.:.: & 77.2 & 83.9 & 75.0
97.2 & 77.89 & 86.0 \\
\hline 1950

1956
195
195 &  & 58.3 & 30.6
47.2 & \({ }_{\substack{36.1 \\ 56.1}}\) &  &  & (72.2 & 66.7 & ¢ 58.3 & 41.7
50
50.7 & 59.7 \\
\hline 1959....: & 91.7 & 88.9 & \({ }_{86} 9.1\) & 58.3
72.2 & 84.7 & 1959.:.:.: & \({ }_{72,2}\) & 63.9 & 77.8 & 69.4 & 32.8 \\
\hline \(1960 . . .\).
1961. & & 72.2
50.0 & 58.3
69.4 & 38.9
80.6 & 63.2
59.7 & \({ }_{1}^{1960 . . . . .}\) & 83.3
58.3 & 86.1
5.6 & 55.6
72.8 & 55.6
52.8 & 70.2
59.7 \\
\hline 1981.....: & \({ }^{38,9}\) & 50.0
72.2 & 69.4 & 52.6 & 70.8 &  & S1,3 & 550.6 & 52.8 & \begin{tabular}{l}
52,0 \\
55.6 \\
\hline
\end{tabular} & 54:9 \\
\hline \(1963 . .\). & 75.0
69.4 & -80.6 & 69.4
75.0 & 58,3
63.9 & 70.8
680 &  & 50.0
55.6 & 69.4 & 66.7
80.6 & 56.7
80.6 & 63.2
76.4 \\
\hline 1965.0 .0 & -69.4 & 8 & 65.1
66.7
66.7 & \begin{tabular}{l}
69.4 \\
68.4 \\
\\
\hline 8.
\end{tabular} & 70.1
60.1
60. & \(1995:\)
\(1966:\)
196 & \begin{tabular}{l}
55.6 \\
\hline 6.7 \\
72.2
\end{tabular} &  & S0.0
53
63.0 &  & 60.0 \\
\hline 1966..... & 72.2
50.0 & 75.0
55.6 & 66.7
41.7 & 58.3
47.2 & 68.0
48.6 & 1966....: & 72.2
50.0 & 57.8 & 52,8 & 69.4
63.9 & 70.8
54.2 \\
\hline  & 610:4 & 839:3 813 & 75:\% & 88:9 & 773.6 & 91968:: \(19 .:\) & 55:6 & 61:1 & 65.7
66.7 & 55.6 & 59.8
61.8 \\
\hline 1970....: & 369.4 & \({ }_{58} 81 . \frac{1}{3}\) & 25.0 & \({ }_{72 .} 7.4\) & 50.0 5 & 1970....: & 38.9 & \({ }_{58 .}^{55}\) & 66.7
63.9 & 50.0 & 52.8
53.5 \\
\hline 19772,: \(19 .:\) & 77:8 & S3,
77.8 & \(88: 9\)
72.2 & \(75: 0\)
75.0 & 76.4
75.7 & 19972.: \({ }_{1} 1973\) & 75.0
86.1 & 44:4 63.6 & 47.2
61.1 & 50.0
72.2 & 54.2
70.8 \\
\hline 1974.:..:. & & & & & & 1974.:.:.: & & & & & \\
\hline
\end{tabular}


C. Historical Data for Selected Series-Continued


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\section*{D. Descriptions and Sources of Series}

\section*{21. Average Weekly Overtime Hours of Production Workers, Manufacturing}

This series measures that portion of gross average weekly hours which are in excess of regular hours and for which overtime premiums are paid.

Overtime hours are those for which production or related workers receive overtime compensation because the hours are in excess of the number of hours of the straight-time workday or workweek during the pay period which includes the 12th of the month. Weekend and holiday hours are included only if overtime premiums are paid. Hours for which only shift differential, hazard, incentive, or other similar types of premiums are paid are excluded.

Data for this monthly series are gathered from the 50 States and the District of Columbia by means of payroll reports and Bureau of Labor Statistics shuttle forms. The series is derived by dividing the sum of the overtime man-hours reported in nonagricultural establishments by the number of production workers in the same establishments.

This series appears in section B (cyclical indicators) of BCD, where it is classified as a leading indicator. Data are seasonally adjusted by the source agency.
(SOURCE: U.S. Department of Labor, Bureau of Labor Statistics.)
26. Buying Policy-Production Materials, Percent of Companies Reporting Commitments 60 Days or Longer

As a measure of buying policy for production materials, this series reflects the optimism of businessmen regarding future business conditions. It also reflects current vendor lead time requirements.

The data are obtained in a survey conducted by the National Association of Purchasing Management (NAPM) from a sample of approximately 250 of its member purchasing executives. This sample is selected as representative of the Nation's industry and is prorated according to the latest Census of Manufactures taken by the Bureau of the Census. Each month, respondents are asked to report whether their companies are purchasing production materials hand-to-mouth, 30 days ahead, 60 days ahead, 90 days ahead, or 6 months to one year ahead. Data published by the source agency present the percentage of companies reporting in each category.

The BCD series presents the percentage of companies which report that they are purchasing production materials 60 or more days ahead - i.e., the sum of those reporting their buying policy as 60 days, 90 days, and 6 months to one year ahead.

This series appears in section \(B\) (cyclical indicators) of BCD, where it is classified as a leading indicator. Data are not seasonally adjusted.
(SOURCE: National Association of Purchasing Management.)

\section*{32. Vendor Performance, Percent of Companies Reporting Slower Deliveries}

This series shows the percentage of Greater Chicago Area purchasing agents who are experiencing slower deliveries in the current month compared with the previous month. It tends to reflect the volume of business being handled by the suppliers of these firms, with slower deliveries indicating a higher volume of business. However, slower deliveries may also result from shortages of materials.

The survey is conducted monthly among 200 of the approximately 1,000 members of the Purchasing Management Association of Chicago (PMAC). On the basis of information supplied by the Chicago Association of Commerce and Industry, the PMAC sample is selected proportionally from 15 types of industry in the Greater Chicago Area as follows: primary metals, 14 percent; food, 12 sercent; nonelectrical machinery, 12 percent; electrical machinery, 11 percent; "abricated metal products, 10 percent; printing, 9 percent; chemicals, 8 percent; ransportation, 6 percent; apparel and finished textile products, 3 percent; rofessional and scientific instruments, 2.5 percent; stone, clay, and glass, 2.5 jercent; paper and allied, 2 percent; petroleum and coal, 2 percent; furniture and fixtures, 1.7 percent; all other, 4.3 percent.

Each month, respondents in this survey are asked to report whether deliveries ure faster than last month, the same as last month, or slower than last month. Jata published by the PMAC show the percentage of respondents reporting in sach category.
The series published in BCD shows the percentage of companies reporting lower deliveries and is computed by summing the published (PMAC) percentage eporting slower deliveries plus one half of the percentage reporting deliveries inchanged from the previous month.
This series appears in section B (cyclical indicators) of BCD, where it is llassified as a leading indicator. Data are not seasonally adjusted.
SOURCE: Purchasing Management Association of Chicago.)
17. Percent of Companies Reporting Higher Inventories of Purchased Materials

This series measures the percentage of members (purchasing executives) of the lational Association of Purchasing Management (NAPM) who report inventories \(f\) purchased materials in the current month as being higher than in the previous onth. It is an indicator of the change in inventories and does not reflect a gross
unit or dollar volume of the inventories. The term "purchased materials," as used here, refers primarily to raw materials used in manufacturing and to finished goods used in the assembly of new products.
The data are obtained in a survey conducted by the NAPM from a sampie of approximately 250 of its member purchasing executives. This sample is selected as representative of the Nation's industry and is prorated according to the latest Census of Manufactures taken by the Bureau of the Census. Each month respondents are asked to report whether their inventories of purchased materials are higher than last month, the same as last month, or lower than last month.

The series published in BCD presents the percentage of respondents reporting higher inventories of purchased materials. It is computed by summing the published (NAPM) percentage reporting higher inventories plus one half of the percentage reporting no change from the previous month.
This series appears in section B (cyclical indicators) of BCD, where it is classified as a leading indicator. Data are seasonally adjusted by the Bureau of Economic Analysis.

\section*{(SOURCE: National Association of Purchasing Management.)}

\section*{46. Index of Help-Wanted Advertising in Newspapers}

This series is a measure of employers' demands for labor. It reflects the level, as well as month-to-month changes in the number, of job. openings which are either the result of vacancies in existing jobs or the creation of new jobs. Movements in help-wanted advertising also reflect supply conditions in the labor market at an early stage of the hiring process and, therefore, provide an early indication of trends in employment and unemployment. The numbers of layoffs and new hires are related to employers' decisions to increase or decrease production and are, in turn, reflected in the volume of help-wanted advertising.
Data are based on the daily volume of help-wanted ads published in the classified sections of one newspaper in each of the 52 cities in the sample. Each city represents a major labor market area, as classified by the Bureau of Labor Statistics. The representativeness and coverage of the classified advertising for the particular area were the criteria used for selection of the newspaper within each city. Employment in the sample cities accounted for slightly more than half of total U.S. nonagricultural employment in 1971.

Data for 1951 and thereafter are compiled by The Conference Board. Monthly volumes for each city are seasonally adjusted using a method similar to the Census Bureau technique. Prior to adjustment for seasonal patterns, advertising volume is adjusted for differences in the number of days and Sundays per month. The adjusted volume for each city is converted to index form (1967=100); these indexes are weighted by each city's nonagricultural employment to derive regional and national indexes.

For the period prior to 1951, the figures in BCD represent the Metropolitan Life Insurance Company's index of help-wanted advertising, adjusted to the level of The Conference Board index by the Department of Commerce. This index was based on a sample of about 60 newspapers and was constructed by chaining the median month-to-month percentage change in the unweighted returns of the reporting newspapers.

This series appears in section \(B\) (cyclical indicators) of BCD, where it is classified as a roughly coincident indicator.
(SOURCE: The Conference Board.)

\section*{67. Bank Rates on Short-Term Business Loans, 35 Cities}

This quarterly series represents the weighted average of interest rates charged on new short-term (1 year or less) business loans or renewals.

For the period 1948 through 1966, data represent the average rate charged on loans or renewals in 19 cities during the first 15 days of March, June, September, and December. Averages /weighted by the relative importance of loan-size groups in loan portfolios of reporting banks and business loan volume outstanding on November 20,1946) were taken for each of four loan-size groups and combined to obtain a combined average interest rate. The survey included loan sizes of \(\$ 1,000\) to \(\$ 9,999\); \(\$ 10,000\) to \(\$ 99,999 ; \$ 100,000\) to \(\$ 199,999\); and \(\$ 200,000\) and over in 66 banks.

The survey was revised in 1967 to include 126 banks in 35 cities. In addition, the reporting period was shifted to the first 15 days of February, May, August, and November; business installment loans and loans to foreign businesses were dropped; and loan-size categories were revised to take account of the upward shift in the size of business loans. The new loan sizes are \(\$ 1,000\) to \(\$ 9,999\); \(\$ 10,000\) to \(\$ 99,999 ; \$ 100,000\) to \(\$ 499,999\); \(\$ 500,000\) to \(\$ 999,999\); and \(\$ 1,000,000\) and over.

The latest revision in this series took place in February 1971. This revision shortened the reporting period for most banks to the first 7 business days in each survey month, eliminated accounts-receivable loans from the survey, introduced new weights, and refined calculation procedures.

Further information concerning this series may be found in the March 1949, May 1967, and June 1971 issues of the Federal Reserve Bulletin.

This series appears in section B (cyclical indicators) of BCD, where it is classified as a lagging indicator. Data are not seasonally adjusted.
(SOURCE: Board of Governors of the Federal Reserve System.)

\section*{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 (BCD 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 rotated its, current dollar units; the other group consists of tour componmts nivasured in nonmonetary units. These new indexes shoulel be viewed as expmonnotal tog for research. They are not to be viewed as substitites for tho headry index ast rather as supplements to it.


 not shown for the current month because less than two-thirds of the current-dollar components were available by the publication deadline.
\({ }^{1}\) Original trend replaced by trend of undeflated coincident index (series 820 ).
\({ }^{2}\) Original trend replaced by trend of deflated coincident index (series 825).
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Series titles \\
(See complete titles in "Titles and Sources of Series," foilowing this index)
\end{tabular}} & \multirow[t]{2}{*}{Series number} & \multicolumn{2}{|l|}{Current issua (page numbers)} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Historical } \\
\text { data } \\
\text { (issue date) }
\end{gathered}
\]} & \multirow[t]{2}{*}{Series descriptions (issue date)} & \multirow[t]{2}{*}{\begin{tabular}{l}
Series tities \\
(See compiete citles in "Tittes and Sources of Series," following this index)
\end{tabular}} & \multirow[t]{2}{*}{Series number} & \multicolumn{2}{|r|}{Current issue (page numbers)} & \multirow[t]{2}{*}{Historical data lissue data)} & \multirow[t]{2}{*}{Series descriptions (issuu date)} \\
\hline & & Charts & Tables & & & & & Charts & Tables & & \\
\hline A & & & & & & Civilian labor force, total & 841 & 60 & 94 & 2/74 & 4/72 \\
\hline & & & & & & Coincident indicators, five, Cl & 820 & 37 & 83 & 5/74 & 11/68 \\
\hline & & & & & & Coincident indicators, five, Cl , rate of change & 820 & 65 & & 6/74 & 11/68 \\
\hline Anticipations and intentions & 2 & 20 & 74 & 9/74 & 8/68 & Coincident indicators, five, deflated, Cl & 825 & 37 & 83 & 5/74 & \\
\hline Business expenditures, new plant and equipment & *61 & 27,42,43 & 78,84 & 12/74 & 11/68 & Commercial and industrial Ioans outstanding & *72 & 36,42 & 82 & 3/74 & 10/7 \\
\hline Business expenditures, new plant and equipment, oil & 061 & 46,42,43 & 84 8 d & 12/74 & \(11 / 68\)
\(11 / 68\) & Commercial and industrial loans outstanding, net change & 112 & & 81 & 3/74 & 11./72 \\
\hline Capacity, manufacturers' adequacy & 416 & 44 & 84 & 1/74 & 11/68 & Compensation & & & & & \\
\hline Consumer sentiment, index & 435 & 45 & 84 & 1/74 & 11/68 & Compensation, zverage hourly, all employees, & & 58 & & & \\
\hline Employess, manufacturing and trade, OI & 0446 & 46 & 85 & 12/74 & 11/68 & private nontarm. . . . . . . . . . . . . . . . & 745 & 58 & 92 & 9/74 & 10/ \\
\hline Inventories, manufacturers', book valus & 412 & 44 & 84 & 1/74 & 11/68 & Coripensation, average hourly, afl employees, private nonfarm, percent change & 745C & 59 & 92 & 9/74 & 10/72 \\
\hline Inventaries, manufacturers', condition of & 414 & 44 & 84 & 1/74 & 11/68 & Compensation of employ yes, NIA. & 280 & 16 & 71 & 10/74 & 10/69 \\
\hline Inventories, manufacturing and trade, DI
Orders, new, manutacturing, DI . . . . & 0450 & 47 & 85 & 12/74 & 11/68 & Compensation of employees, as percent of national & & & & & \\
\hline Orders, new, manutacturing, D1
Prices, selling, manufacturing, DI & D440
0462 & 46
47 & 84
85 & \(12 / 74\)
\(12 / 74\) & \(11 / 68\)
\(11 / 68\) & income, NIA . .......................... & 280 A & 19 & 73 & 10/74 & 10/69 \\
\hline Prices, selling, manufacturing and trade, DI & 0460 & 47 & 85 & 12/74 & 11/68 & Compensation, real average hourly, all employe private nonlarm & & 58 & 93 & & \\
\hline Prices, selling, retail trade, DI & 0466 & 47 & 85 & 12/74 & 11/58 & Compensation, real average hourly, all emplovees. & 746 & 58 & 93 & 9774 & 10/72 \\
\hline Prices, selling, wholesie trade, DI.......
Profits, net, manufacturing and trade & D464 & 47
46 & 85
85 & 12/74 & \(11 / 68\)
\(11 / 68\) & private nonfarm percent change & 746 C & 59 & 93 & 9/74 & 10/72 \\
\hline Profits, net, manufacturing end trade, DI
Sales, manufacturers'.............. & 0442
410 & 46
44 & 85
84 & \({ }^{12 / 74} 1\) & \(11 / 68\)
\(11 / 68\) & Earnings, average hourly, production workers, & & & & & \\
\hline Sales, net, manufacturing and trade, D & 0444 & 46 & 85 & 12/74 & 11/68 & private nonfarm & 740 & 58 & 92 & 9/74 & 6/72 \\
\hline Automobites \({ }_{\text {a }}\) Expender & - & & & & & Earnings, average hourly, production workers, private nonfarm, percent change & 7400, & 59 & 92 & 9/74 & 6/72 \\
\hline Expenditures, personal consumption, NIA
Gross auto product, constant dollars. N1A & 234
249 & 11
18 & 70
72 & \(9 / 74\)
\(9 / 74\) & 10/69 & Earnings, teal average hourly, production & 740, & 5 & & 9/74 & 6/72 \\
\hline Gross auto product, constant dollars, NIA & 249 & 18 & 72 & 9/74 & & workers, private nonfarm ... & 741 & 58 & 92 & 6/74 & 6/72 \\
\hline & & & & & & Earnings, real averaga hourly, production workers, private nonfarm, percent change & 741 C & 59 & 92 & 6/74 & 6/72 \\
\hline B & & & & & & Earnings, real spendeble, everage weekly . & 859 & 58 & 92 & 6/74 & 10/72 \\
\hline Balance of payments & & & & & & Wage and benefit decisions, first year & 748 & 59 & 93 & 10/74 & 6/72 \\
\hline Balances & & & & & & Wage and benefit decisions, life of contract & 749 & 59 & 93 & 10/74 & 6/72 \\
\hline Banking and other capital transactions, net & 575 & 53 & 88 & 7/74 & 5/69 & Wages and salaries, miring, mfg., and construction & 53 & 23. & 76 & 8/74 & 7/68 \\
\hline Current account & 517 & 49 & 87 & 7/74 & \(\ldots\). & Composite indexes & & & & & \\
\hline Currant account and long-term capital & 519 & 49 & 87 & 7/74 & .... & Coincident indicators & & & & & \\
\hline Gioods and services & 250 & 49,51 & 87 & 7/74 & .... & Five coinciders & 820 & 37 & 83 & 5/74 & 11/68 \\
\hline Goods, services and remittances & 515 & 49 & 87 & 7/74 & \(\cdots\) & Five coinciders, deflated & 825 & 37 & 83 & 5/74 & .... \\
\hline Government grants and capital transactions, net & 570 & 53 & 88 & 7/74 & 5/69 & Five coinciders, rate of change & 820 & 65 & & 6/74 & 11/68 \\
\hline Liabilties, liquid & 530 & 50 & 87 & 7/74 & 5/69 & Lagging indicators, six & 830 & 37 & 83 & 5/74 & 11/68 \\
\hline Liabilities, liquid and nonliquid & 532 & 50 & 87 & 7/74 & 5/69 & Lagding indicators & & & & & \\
\hline Liquidity, net & 521 & 49 & 87 & 7/74 & & Capital investment commitments & 814 & 38 & 83 & 5/74 & .... \\
\hline Merchandise trade & 500 & 48 & 86 & 2/74 & 5/69 & Inventory investment and purchasing & 815 & 38 & 83 & 5/74 & ..... \\
\hline Reserve position, U.S. official & 534 & 50 & 87 & 7/74 & 5/69 & Marginal employment adjustments & 813 & 38 & 83 & 5/74 & .... \\
\hline Reserve transactions balance & 522 & 49 & 87 & 7/74 & & Profitability & 816 & 38 & 83 & 5/74 & \(\ldots\) \\
\hline Exports & & & & & & Sensitive financial flows & 817 & 38 & 83 & 5/74 & \(\ldots\) \\
\hline Gioods and services & 252 & 51 & 87 & 7/74 & 5/69 & Twelve leaders, original trend & 811 & 38 & 83 & 5/74 & 5/74 \\
\hline Income on U.S. investments abroad & 542 & 52 & 88 & 7/74 & 5/69 & Twelve leaders, reverse trend edjusted & 810 & 37 & 83 & 5/74 & 5/74 \\
\hline Investment, foreign direct, in the U.S. & 560 & 53 & 88 & 7/74 & 5/69 & Construction & & & & & \\
\hline Imvestment income, military sales and services & 540 & 51 & 87 & 7/74 & 5/69 & Building permits, new private housing & *29 & 26,39 & 78 & 3/74 & 4/69 \\
\hline Merchandise, adjusted & 536 & 51 & 87 & 7/74 & 5/69 & Contracts, total value & 8 & 25 & 77 & \(\ldots\) & \(\cdots\) \\
\hline Military sales to foreigners. & 546 & 52 & 88 & 7/74 & 5/69 & Contracts awarded for commercial and indus. bligs. . & 9 & 26 & 77 & 4/74 & \(\ldots\) \\
\hline Orders, new, manufaciurers' durable goods & 506 & 48 & 86 & 4/74 & 8/68\# & Expenditures, business, and machinery and & & & & & \\
\hline Orders, new, nonelectrical machinery & 508 & 48 & 86 & 5/74 & \(\cdots\) & equipment sales. & 69 & 27 & 78 & 8/74 & 9/68\# \\
\hline Securities, U.S., purchases by foreigners & 564 & 53 & 88 & 7/74 & 5/69 & Housing starts & 28 & 26 & 78 & 3/74 & 6/72 \\
\hline Total, excluding military bid & 502 & 48 & 86 & 2/74 & 5/69 & Residential structures, GPDI, constant dol., NIA & 248 & 18 & 72 & 9/74 & \(\ldots\) \\
\hline Transportation and services, receipts & 548 & 52 & 88 & 7/74 & 5/69 & Residential structures, GPDI, current dollars, NIA. & 244 & 12 & 70 & 9/74 & 10/69 \\
\hline Travelers, foreign, receipts from & 544 & 52 & 88 & 7/74 & 5/69 & Consumer goods, ratio of business equipment to. & 853 & 62 & 96 & 3/74 & 11/68 \\
\hline Imports & & & & & & Consumer installment debt .......... & 66 & 36 & 82 & 3/74 & 10/72 \\
\hline Goods and services & 253 & 51 & 87 & 7/74 & 5/69 & Consumer installment debt, net change & 113 & 34,40 & 81 & 3/74 & 10/72 \\
\hline Income on foreign investment in the U.S. & 543 & 52 & 88 & 7/74 & 5/69 & Consumer installment loans, delinquency rate. & 39 & 34 & 81 & 4/74 & 11/72 \\
\hline tnvestment income of foreigners, military expenditures and services & 541 & 51 & 87 & 7/74 & 5/69 & Consumer prices - Ses also International comparisons. All items & 781 & 56,66 & 90,103 & 6/74 & 5/69 \\
\hline Investments abroad, U.S. direct . & 561 & 53 & 88 & 7/74 & 5/69 & All itams, change in . & 781 C & 56 & 90 & 6/74 & 5/69 \\
\hline Merchandise, adjusted, excluding military & 537 & 51 & 87 & 7/74 & 5/69 & Commodities less food & 783 & 56 & 90 & 6/74 & 5/69 \\
\hline Military expenditures abroad, US. & 547 & 52 & 88 & 7/74 & 5/69 & Food & 782 & 56 & 90 & 6/74 & 5/69 \\
\hline Securities, foreign, U.S. purchases & 565 & 53 & 88 & 7/74 & 5/69 & Services & 784 & 56 & 90 & 6/74 & 5/69 \\
\hline Total, general & 512 & 48 & 86 & 2/74 & 5/69 & Consumer sentiment, index & 435 & 45 & 84 & 1/74 & 11/68 \\
\hline Transportation and seevices, payments for & 549 & 52 & 88 & 7/74 & 5/69 & Consumption expenditures, personal - See Personal & & & & & \\
\hline Travelers abroad, U.S., paymants by ...
Bank toans to businesses, loans outstanding & 545 & 52 & 88 & 7/74 & 5/69 & consumption expenditures. & & & & & \\
\hline Bank toans to businesses, loans outstanding
Bank loans to husinesses, net change & *72 & 36,42 & 82 & 3/74 & 11/72 & Contracts and orders, plant and equipment & -10 & 25,39 & 77 & 8/74 & 9/68 \\
\hline Bank loans to husinesses, net change
Bank rates. See Interest rates. & 112 & 33 & 81 & 3/74 & 11/72 & Corporate profits - See Profits. & & & & & \\
\hline Bank rates. See Interest rates. & & & & & & Costs - See Labor costs and Price indexes. & & & & & \\
\hline Banking and other capital transactions, net, BCP & 575 & 53 & 88 & 7/74 & 5/69 & Credit & & & & & \\
\hline Bonds - See Interest rates.
Borrowing - See Credit. & & & & & & Bank loans to businesses, change in . . . . .
Borrowing total & 112
110 & & & & \[
\begin{aligned}
& 11 / 72 \\
& 7 / 64
\end{aligned}
\] \\
\hline Borrowing. See Credit.
Budger-See Government. & & & & & &  & \({ }_{* 72} 11\) & & 81
82 & \[
\left\lvert\, \begin{aligned}
& 10 / 74 \\
& 3 / 74
\end{aligned}\right.
\] & \[
\begin{aligned}
& 7 / 64 \\
& 11 / 72
\end{aligned}
\] \\
\hline \begin{tabular}{l}
Budger - See Government. \\
Building - See Construction.
\end{tabular} & & & & & & Commercial and industrial loans outtanding
Consumer instalment debt ............... & *72 & 36,42
36 & \[
\begin{aligned}
& 82 \\
& 82
\end{aligned}
\] & \[
\begin{array}{|l|}
\hline 3 / 74 \\
3 / 74
\end{array}
\] & \[
\begin{aligned}
& 11 / 72 \\
& 10 / 72
\end{aligned}
\] \\
\hline Building permis, new private housing & *29 & 26,39 & 78 & 3/74 & 4/69 & Consumer installment debt, net change ....... & \({ }^{113}\) & 34,40 & 81 & 3/74 & 10/72 \\
\hline Businsss equipment, ratio to consumer goods & 853 & 62 & 96 & 3/74 & 11/68 & Consumer installment loans, delinquency rate & 39 & 34 & 81 & 4/74 & 11/72 \\
\hline Business expenditures, new plant and equipment & *61 & 27,42,43 & 78,84 & 12/74 & 11/68 & Mortgage debt, change in .. & 33 & 33 & 81 & 3/74 & \(\ldots\). \\
\hline Business expenditures, new plant and equipment, DI & 061 & 46 & 84 & 12/74 & 11/68 & Current account, balance, BOP & 517 & 49 & 87 & 7/74 & . . . . \\
\hline Business failures, current liabilities & 14 & 34 & 81 & 4/74 & ..... & Current account and long-tarm capital, balance. 80 P & 519 & 49 & 87 & 7/74 & \(\ldots\) \\
\hline Business formation & *12 & 25,39 & 77 & 4/74 & & & & & & & \\
\hline Business incorporations. & 13 & 25 & 77 & 4/74 & ..... & & & & & & \\
\hline Business inventories See Inventories. & & & & & & D & & & & & \\
\hline Business ionns - See Bank loans. & & & & & & & & & & & \\
\hline Blying policy, production materials & 26 & 28 & 79 & 11/74 & 12/74 & Defense & & & & & \\
\hline & & & & & & Sefense
Contract awards, military prime & 625 & 55 & 89 & 4/74 & \\
\hline & & & & & & Military expenditures abroad, U.S., BOP & 547 & 52 & 88 & 7/74 & 5/69 \\
\hline C & & & & & & Military sales to foreignees, & 546 & 52 & 88 & 7/74 & 5/69 \\
\hline & & & & & & Obligations incured, procurement & 621 & 55 & 89 & 4/74 & ..... \\
\hline Canada - See international comparisons. & & & & & & Obligations incurred, total ....... & 616 & & 89 & \(4 / 74\)
\(8 / 74\) & ..... \\
\hline Capacity, manufacturers', adequacy of & 416 & 44 & 84 & & 11/68 & Orders, new, detense products. & 648 & 55
55 & 89 & \(8 / 74\)
\(8 / 72\) & \\
\hline Cepacity, ratio of output to ............. & 850 & 62
27 & 96
78 & \(8 / 74\)
\(5 / 74\) & . & Orders, new, defense products industries
Purcheses of foods and services, N1A & 647
264 & 55
14,55 & & \(8 / 72\)
\(10 / 74\) & 9/68\%
\(10 / 69\) \\
\hline Capital appropriations, manufacturing. backlog & 97 & 27 & 78 & 5/74 & ..... & Purchases of goods and services, NIA & 264 & 14,55 & 71,89 & 10/74 & 10/69 \\
\hline Capital appropriations, mfg., newly approved & 11 & 26 & 77 & 5/74 & ...... & Deficit - See Government. & & & & & \\
\hline Capital appropriations, newly approved, OI & 011 & 63 & 97 & 5/74 & & & & & & & \\
\hline Capital consumption allowances, NIA . ....... & 296 & 17 & 72 & 10/74 & 10/69 & Delinquency rate, consumer installment loans. & \({ }_{296}^{39}\) & 34
17 & 81
72 & \(4 / 74\)
\(10 / 74\) & \(11 / 72\)
\(10 / 69\) \\
\hline Capital investment - See Investment, capital.
Capial investment commitments, Cl . \({ }^{\text {a }}\). & & & & & & Depreciation, NIA ................... & 296 & 17 & 72 & 10/74 & 10/69 \\
\hline Capital investment commitments, Cl . ...
Cash flow, net, corporate, constant dollars & 814
35 & 38
31 & 83
80 & \(5 / 74\)
\(8 / 74\) & 1.... & \({ }^{\text {Diffusion indexes }}\) (usiness expenditures, new plant and equipment & 061 & 46 & 34 & 12/74 & 11/68 \\
\hline Cash flow, net, corporate, current dollars. & 34 & 31 & 80 & 8/74 & 1/72 & Capital appropriations, new, manulacturing ... & 011 & 63 & 97 & 5/74 & ..... \\
\hline
\end{tabular}
*Denotes series on tre 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 investmentit and NIA, national income and product account.

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued


GPOL, grose privite domistic invigthent: and NIA, nationsl income ond product account.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Series tities \\
(See complate titles in "Tittes and Sources of Series," following this index)
\end{tabular}} & \multirow[t]{2}{*}{Series number} & \multicolumn{2}{|l|}{Current issue (page numbers)} & \multirow[t]{2}{*}{\[
\left\{\left.\begin{array}{c}
\text { Historical } \\
\text { dera } \\
\text { cissue date) }
\end{array} \right\rvert\,\right.
\]} & \multirow[t]{2}{*}{\[
\left\lvert\, \begin{gathered}
\text { Series } \\
\text { descriptions } \\
\text { (issue date) }
\end{gathered}\right.
\]} & \multirow[t]{2}{*}{\begin{tabular}{l}
Series titles \\
(See complete titles in "Titles and Sources of Series, " following this index)
\end{tabular}} & \multirow[t]{2}{*}{Series number} & \multicolumn{2}{|l|}{Current issue (page numbers)} & \multirow[t]{2}{*}{\[
\left\{\begin{array}{c}
\text { Historical } \\
\text { data } \\
\text { (issue date) }
\end{array}\right.
\]} & \multirow[t]{2}{*}{Series descriptions (issue dato)} \\
\hline & & Charts & Tables & & & & & Chars & Tables & & \\
\hline Incon & & & & & & Investment, capital-Con. & & & & & \\
\hline Proprietors' income, NIA & 282 & 16 & 71 & 10/74 & 10/69 & Orders, new, capital goods industries, nondefense & 24 & 26 & 77 & 8/74 & 9/68 \\
\hline 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 \\
\hline Rental incoma of persons, NIA & 284 & 16 & 71 & 10/74 & 10/69 & Piant and equipment, new businass expenditures & *61 & 27,42,43 & 78,84 & 12/74 & 11/68 \\
\hline Pental income of persons, percent of national incoms, NIA & 284A & 19 & 73 & 10/74 & 10/69 & Plant and equipment, new business expenditures, DI investment, foreign, BOP & D61 & 46 & 84 & 12/74 & 11/68 \\
\hline Wage and benefit decisions, first year & 748 & 59 & 93 & 10/74 & 6/72 & Foreign direct investments in the U.S. & 560 & 53 & 88 & 7/74 & 5/69 \\
\hline Wage and benefit decisions, life of contract. & 749 & 59 & 93 & 10/74 & 6/72 & Foreign purchases of U.S. securities. & 564 & 53 & 88 & 7/74 & 5/69 \\
\hline Wages and salaries, mining, mifg., and construction & 53 & 23 & 76 & 8/74 & 7/68 & Income on foreign investments in the U.S. & 543 & 52 & 88 & 7/74 & 5/69 \\
\hline Industrial materiags prices & - 23 & 30,40 & 79 & 10/74 & 4/69 & Income on U.S. investments sbrod. & 542 & 52 & 88 & 7/74 & 5/69 \\
\hline Industrial materials prices, components & 023 & & 100 & & & Investment income of foreigners, military & & & & & \\
\hline Industrial materials prices, DI & 023 & 63 & 97 & 10/74 & 4/69 & expenditures and services & 541 & 51 & 87 & 7/74 & 5/69 \\
\hline Industrial production - See also international comparisons. & & & & & & Investment income, U.S.4. military sales and services & 540
561 & 51 & 87 & 7/74 & 5/69 \\
\hline U.S., components ......................... & 047 & & 101 & & \(\ldots\) & U.S. direct investments abroad & 561 & 53 & 88 & 7/74 & 5/69 \\
\hline U.S., Di. \({ }^{\text {index }}\) & \({ }_{*}^{047}\) & 64 \(33,41,67\) & 98 & 2/74 & & U.S. purchases of foreign securities & 565 & 53 & 88 & 7/74 & 5/69 \\
\hline U.S., rate of change & 47 & \({ }_{65}^{23,41,67}\) & 76,103 & 2/74 & \[
\begin{aligned}
& 11 / 68 \\
& 11 / 68
\end{aligned}
\] & Italy - See international comparisons. & & & & & \\
\hline insured unemployment & & & & & & & & & & & \\
\hline Avg. wkly, initial claims for unemployment insur. & *5 & 20,39 & 74 & 4/74 & 6/69 & & & & & & \\
\hline Avg. wkly, initial claims for unemployment insur., DI & 05 & 63 & 98 & 4/74 & 6/69 & \(\downarrow\) & & & & & \\
\hline Average weekly insured unemployment rate ....... & 45 & 22 & 75 & 5/74 & 6/69 & & & & & & \\
\hline Interest, net, NIA . ................... & 288 & 16 & 72 & 10/74 & 10/69 & Japan - See International comparisons. & & & & & \\
\hline Interest, net, as percent of national income, NIA Interest rates & 288A & 19 & 73 & 10/74 & 10/69 & Japan Ste Imemaicnal comparisons. & & & & & \\
\hline Business loans, short-term, bank rates & *67 & 36,42 & 82 & 7/74 & 12/74 & L & & & & & \\
\hline Corporate bond yields & 116 & 35 & 82 & 6/74 & 7/64 & & & & & & \\
\hline Federal funds rate & 119 & 35 & 82 & 6/74 & 11/73 & Labor cost per unit of gross product & 68 & 32 & 80 & \(8 / 74\) & 7/68 \\
\hline Mortgage vieldss, residential & 118 & 36 & 82 & 6/74 & 7/64 & Labor cost per unit of output, manulacturing & \({ }^{6} 6\) & 32,42 & 80 & \(8 / 74\) & 11/68 \\
\hline Municipal bond yillds .....
Prime rate charged by banks & 117
109 & 35
36 & 82 & \(6 / 74\)
\(6 / 74\) & \(7 / 64\)
\(11 / 73\) & Labor cost per unit of output, totel private economy & 63 & 32 & 80 & 9/74 & 10/72 \\
\hline Prime rate charged by banks
Treasury bill rate . . . . . & 109
114 & 36
35 & 82
82 & \(6 / 74\)
\(6 / 74\) & 1/64 & Labor cost per unit of doutput, total private economy. & & & & & \\
\hline Teessury bond vields & 115 & 35 & 82 & \(6 / 74\) & 7/64 & \({ }^{\text {p }}\) - percent change ..... & \({ }_{117}^{63 C}\) & \[
\begin{aligned}
& 32 \\
& 30,40
\end{aligned}
\] & 80
80 & 9/74
\(8 / 74\) & 11/68 \\
\hline International comparisons & & & & & & Labor force-See Employment and unemployment. & & & & & \\
\hline Consunier prices & & & & & & Lagging indicatars, six, CI .................... & 830 & 37 & 83 & 5/74 & 11/68 \\
\hline Canada
France & 133
136 & 66
66 & 103
103 & 11/74 & \(9 / 72\)
\(9 / 72\) & Layoff rate, manufacturing & 3 & 20 & 74 & 9/74 & 8/68\# \\
\hline Italy & 137 & 66 & 103 & 11/74 & \(9 / 72\) & Lading indicators - See Composite indexes. & 530 & 50 & 87 & 7/74 & 5/69 \\
\hline Japan . ....... & 138 & \({ }_{66}^{66}\) & 103 & 11/74 & 9/72 & Liabilities, liquid and cer tain nonliquid, to foreign & 53 & & & & \\
\hline United Kingdom & 132 & 66 & 103 & 11/74 & 9/72 & official agencies, BOP. & 532 & 50 & 87 & 7/74 & 5/69 \\
\hline United States. & 781 & 56,66 & 90,103 & 6/74 & 5/69 & Liabilities of business failures & 14 & 34 & 81 & 4/74 & ..... \\
\hline West Germany . . . Industrial production & 135 & 66 & 103 & 11/74 & 9/72 & Liquidity balance, net, BOP.. & 521 & 49 & 87 & 7/74 & ..... \\
\hline Canada & 123 & 67 & 103 & 7/74 & 10/72 & Loans - See Credit. & & & & & \\
\hline France & 126 & 67 & 103 & 1/74 & 10/72 & & & & & & \\
\hline Italy & 127 & 67 & 104 & 1/74 & 10/72 & M & & & & & \\
\hline Japan & 128 & 67 & 104 & 7/74 & 10/72 & & & & & & \\
\hline OECD, European countries & 121 & \({ }_{6}^{67}\) & 104 & 1/74 & & & & & & & \\
\hline United Kingdom & 122 & 67 & 103 & 1/74 & 10/72 & Man-hours in nonaggicultural establishments & & 21 & 75 & & \\
\hline United States
West Germany & *47 & 23,41,67 & 76,103 & 2/74 & 11/68 & Man-hours in nonagricultural establishments, rate of chg. & 48 & 65 & & 10/74 & 8/68\# \\
\hline West Germany
Stock prices & 125 & 67 & 104 & 1/74 & 10/72 & Marginal employment adiustments. CI .............. & 813 & 38 & 83 & 5/74 & \\
\hline Canada. & 143 & 68 & 104 & 11/74 & & Merchandise trade - See Balance of payments and Foreign & & & & & \\
\hline France & 146 & 68 & 104 & 11/74 & \(\ldots\) & \begin{tabular}{l}
trade. \\
Military - See Defense.
\end{tabular} & & & & & \\
\hline Italy & 147 & 68 & 104 & 11/74 & \(\ldots\) & Money supply, change in & & & & & \\
\hline Japan .........
United Kingdom & 148 & 68
68 & 104
104 & \(11 / 74\)
\(11 / 74\) & \(\ldots\) & Money supply (M1) & 85 & 33 & 81 & 7/74 & 10/72 \\
\hline United Kingdom & 19 & 68
68 & 104
104 & 11/74 & & Morey supply plus time deposits (M2) .... & 102 & 33 & 81 & 7/74 & 10/72 \\
\hline West Germany & 145 & 68 & 104 & 11/74 & & Money supply, time deposits and depasits at nonbank thrift institutions (M3) & & & & 7/74 & 10/72 \\
\hline Inventories
Business inventories, change in NIA & & & & & & Mortgage debt, net change . . . . . . . . & 33 & 33 & 81 & 3/74 & \\
\hline Business inventories, change in, NIA
Durable goods . . . . . . . . . & 271 & 15 & 71 & 10/74 & 10/69 & Mortgage vields, residential & 118 & \({ }^{36}\) & 82 & 6/74. & \(71 / 64\) \\
\hline Nondurable goods & 275 & 15 & 71 & 10/74 & 10/69 & & & & & & \\
\hline Total, constant dollars . & 246 & 18 & 72 & 9/74 & ..... & & & & & & \\
\hline Total, carrent dolliars. & 245 & 12,28 & 70,78 & 9/74 & 10/69 & N & & & & & \\
\hline Total, percent of GNP & \(245 A\) & 19 & 73 & 9/74 & 10/69 & & & & & & \\
\hline Finished goods, book value, manufacturers' & \({ }_{85}^{65}\) & \(\underline{9}\) & 79 & 4/74 & 9/68 & & & & & & \\
\hline Inventories to sales, ratio, mfg ond rrade & 851 & 62 & 96 & 12/74 & 2/69 & National defense - See Defense. & & & & & \\
\hline Inventory investment and purchasing, Cl Inventory valuation adjustment - See Profits. & 815 & 38 & 83 & 5/74 & ..... & National Government - See Government. National income - See Income. & & & & & \\
\hline Manufacturers, book value ............. & 412 & 44 & 84 & 1/74 & 11/68 & New orders, menufacturers' & & & & & \\
\hline Manufacturers", condition of & 414 & 44 & 84 & 1/74 & 11/68 & Capital goods industries, nondefense . . . . . . . . . . . & 24 & 26 & 77 & 8/74 & 9/68 \\
\hline Manufacturing and trade, book volue & \({ }^{*} 71\) & 29,42 & 79 & \(12 / 74\) & 2/69 & Contracts and orders for plant and equipment ..... & \({ }^{10}\) & 25,39 & 77 & \(8 / 74\) & 9/68 \\
\hline Manufacturing and trade, change in. & *31 & 28,40 & 78 & 12/74 & 2/69 & Defense products & 648 & 55 & 89 & \(8 / 74\) & \\
\hline Manufacturing and trade. DI ...... & 0450 & 47 & 85 & 12/74 & 11/68 & 0 Ofense products industries . . . . . . . . . . . . . . . . & 647 & 55 & & \(8 / 72\) & 9/68\# \\
\hline Materials and supplies, manulacturers', change in, & & & & & & Durable goods industries .................... & \({ }^{6} 6\) & 25,39 & 77 & 8/74 & 9/68 \\
\hline book value & 20 & 28 & 79 & 4/74 & 9/68 & Components & 06 & & 99 & & ..... \\
\hline Materials purchased, higher inventories & 37 & \({ }^{28}\) & 78 & 11/74 & 12/74 & Oiffusion index & \({ }_{50}{ }^{\text {D }}\) & 63 & 97 & 10/74 & \\
\hline Production materials, buying poficy & 26 & 28 & 79 & 11/74 & 12/74 & Export orders, durables except autos & 505 & 48 & 86 & 4/74 & 8/68\# \\
\hline Investment, capital & & & & & & Export orders, nonelectrical machinery ........... & 508 & 48 & 86 & 5/74 & \\
\hline Capital appropriations, manufacturing, bsckiog & 97 & 27 & 78 & 5/74 & \(\ldots\) & New orders, manufacturing. DI ................ & 0440 & 46 & 84 & 12/74 & 11/68 \\
\hline Capital appropriations, new, manufacturing .- & 11 & 26 & 77 & 5/74 & ..... & Nonresidential fixed investment, GPDI, NIA & & & & & \\
\hline Capital appropriations, new, manufacturingt D1 & 011 & 63 & 97 & 5/74 & \(\ldots\) & Constant dolliars, total & 247 & 18 & 72 & 9/74 & \\
\hline Capital investument commitments, Cl ........... & 814 & 38 & 83 & 5/74 & \(\ldots\) & Current dollars, total ... & 241 & 12 & 70 & 9/74 & 10/69
\(10 / 69\) \\
\hline Construction contrects, commercial and industrial & 9 & 26 & 77 & 4/74 & & Percent of GNP, total .. & 241 A & 19 & 73 & 9/74 & 10/69 \\
\hline Construction contrects, total value .......... & 8 & 25 & 77 & ..... & & Structures .......... & 242 & 12 & 70 & 9/74 & 10/69 \\
\hline Construction expenditures, business, and machinery and equipment sales & 69 & 27 & 78 & 8/74 & 9/68\# & & & & & & \\
\hline Equipment, business, ratio to consumer goods & 853 & 62 & 96 & 3/74 & 11/68 & & & & & & \\
\hline Gross private domestic investment, NIA & & & & & & 0 & & & & & \\
\hline Equipment, producers' durable ............. & 243 & 12 & 70 & 9/74 & 10/69 & & & & & & \\
\hline Inventories, business, change in - See Inventories.
Noncesidential, total, constant dollars ......... & 247 & 18 & 72 & 9/74 & & OECD. Europesn countries, industrial production ...... & 121 & 67 & 104 & 1/74 & \\
\hline Nonresidential, total, current dollars ... & 241 & 12 & 70 & 9/74 & 10/69 & Orders - See New orders and Unfilled orders. & & & & & \\
\hline Nonresidential, total, percent of GNP. & 241 A & 19 & 73 & 9/74 & 10/69 & Output, tabor cost per unit of & *62 & 32,42 & 80 & 8/74 & 11/68 \\
\hline Structures, nonresidential & 242 & 12 & 70 & 9/74 & 10/69 & Output per man-hour, total private economy & 770 & 58 & 93 & 9/74 & 10/72 \\
\hline Structures, residential, constant dollars & 248 & 18 & 72 & 9/74 & & Output per man-hour, total private economy, changs in .. & \({ }^{7700}\) & 59 & 93 & 9/74 & 10/73 \\
\hline Structures, residential. current dollars & 244 & 12 & 70 & 9/74 & 10/69 & Output per man-hour, total private nonfarm . . . . . . . . . & \({ }^{858}\) & 58 & 93 & 9/74 & 6/68 \\
\hline Structures, residential, percent of GNP. & 244A & 19 & 73 & 9/74 & 10/69 & Output to capacity, manufecturing .................. & 850 & 62 & 96 & 8/74 & \\
\hline Total ......................... & 240 & 12 & 70 & 9/74 & 10/69 & Overtime hours of production, mig., avg. weekly ....... & 21 & 20 & 74 & 9/74 & 12/74 \\
\hline
\end{tabular}
*Denotes series on the 1966 NBER "short list" of indicators. \#The "number" far 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.


\footnotetext{

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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 titte 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; " O " 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 88 . The " 0 " preceding a number indicates a diffusion index.

\section*{(A National Income and Product}
200. Gross national product in current dollars ( 0 ).Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)
205. Gross national product in 1958 dollars ( 0 ).Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (0).--Department of Commerce, Bureau of Economic Analysis
(A1)
215. Per capita gross national product in current dollars (0).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (AI)
17. Per capita gross national product in 1958 dollars (a).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
!0. National income in current dollars (0)-Department of Commerce, Bureau of Economic Analysi (A2)
22. Personal income in current dollars (Q)--Department of Commerce, Bureau of Economic Analysis (A2)
4. Disposable personal income in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A2)
5. Disposable personal income in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A2)
6. Per capita disposable personal income in current dollars (0).-Department of Commerce, Eureau of Economic Analysis
17. Per capita disposable personal income in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A2)
D. Personal consumption expenditures, total, in current dollars (0)-Department of Commerce Bureau of Economic Analysis

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

250A. Net exports of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
252. Exports of goods and services, excluding transfers under military grants ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A5, D2)
253. Imports of goods and services (0).-Department of Commerce, Bureau of Economic Analysis
(A5, D2)
260. Government purchases of goods and services, total (0).-Department of Commerce, Bureau of Eco. nomic Analysis
(A6)
262. Federal Government purchases of goods and services, total (a).-Department of Commerce, Bureau of Economic Analysis

262A. Federal Government purchases of goods and servites 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 ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A10)
264. Federal Government purchases of goods and services, national defense (0)-Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(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
267. State and local government purchases of goods and services, 1958 dollars ( 0 ). -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 (0). - 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, ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A7)
275. Change in business inventories, nondurable goods (a).- Department of Commerce, Bureau of Economic Analysis
(A7)
280. Compensation of employees ( C ).-Department of Commerce, Bureau of Economic Analysis
(AB)
280A. Compensation of employees as a percent of national income (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
282. Proprietors' income (0).-Department of Commerce, Bureau of Economic Analysis

282A. Proprietors' income as a percent of national income (Q),-Department of Commerce, Bureau of Economic Analysis
(A11)
284. Rental income of persons ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A8)
284A. Rental income of persons as a percent of national income (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
286. Corporate profits and inventory valuation adjustment ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A8)
286A. Corporate profits and inventory valuation adjustment as a percent of national income ( \(\alpha\) ).-Department of Commerce, Bureau of Economic Analysis
(A11)

\section*{TITLES AND SOURCES OF SERIES-Continued}
288. Net interest ( O ) \(\rightarrow\) Department of Commerce, Bureau of Economic Analysis
(A8)
288A. Net interest as a percent of national income (0).Department of Commerce, Burgau of Economic Analysis
(A11)
290. Gross saving-private saving plus government surplus or deficit (Q).-Department of Commerce, Bureau of Economic Analysis
(A9)
292. Personal saving (Q).-Department of Commerce, Bureau of Esonomic Analysis
(A9)
294. Undistributed corporate profits plus inventory valuation adjustment ( O ).-Department of Commerce, Burgau of Economic Analysis
(A9)
296. Capital consumption allowances, corporate and fioncorporate (0).-Department of Cormmerce, Bureau of Economic Analysis
(A9)
298. Government surplus or deficit, total (0).-Department of Commerce, Bureau of Economic Analysis

\section*{B Cyclical Indicators}
*1. Average workweek of production workers, manufacturing (M),-Department of abor, Bureau of Labor Statistics
(B1, BB, E3, E4)
2. Accession rate, manufacturing ( \(M\) ), - Department of Labor, Bureau of Labor Statistics
(B1)
3. Layoff rote, 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 Zureas of Economic Analysis (B1, E3)
*6. Value of manufacturers' new prders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(B3, B8, E3, E4)
8. Index of construction contracts, total value (M), - McGraw-Hill Information Systems Company. (Used by permission. This saries may not be reproducad without written permission from the source.)
(B3)
9. Construction contracts awarded for commercial and indtstrial buildings, floor space (M).-McGrawHill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and Natienal Bureau of Economic Research, Inc. (Used by perrission. This series may not be reproduced without written permission from the source.) (B3)
*10. Contracts and orders for plant and equipment (M).-Department of Commerce, Burcea of the Consus, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census end Bureau of Economic, Analysis (B3, B8)
11. Newly approved capital appropriations, 1,000 manufarturing corporations (0).-The Conference Board
(B3, E3)
*12. Index of net business formation ( \(M\) ) , -Department of Commerce, Bureau of Economic Analysis; seasonal adjustruent by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
13. Number of new business incorporations (M).--Dun and Bradstreet, inc.; seasonal adjustment by Bureau \(0^{*}\) Economic Analysis and National Bureau of Economic Research, Inc.
14. Current liabilities of business failures (M).-Dun and Biadstreet, Inc.
(86)
15. Profits (after taxes) per doilar of sales, all manufacturing corporations ( 0 ). - Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis
(B5)
*16. Corporate profits after taxes ( 0 ).-Department of Commerce, Bureau of Economic Analysis (B5, B8)
*17. Index of price per unit of labor cost-ratio, index of wholesale prices of manufactured goods \{unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).-Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Fedaral Reserve System
(B5, B8)
18. Corporate profits atter taxes, 1958 dollars ( Q )Department of Commerce, Bureau of Economic Analysis
(B5)
*19. Index of stock prices, 500 common stocks (M).Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).-Department of Commerce, Bureau of the Census
(B4)
21. Average weekly overtime hours of production workers, manufacturing ( M ).-Department of Labor, Bureau of Labor Statistics
(81)
22. Ratio of profits (after taxes) to income originating in corporate business ( 0 ). -Department of Commerce, Bureau of Economic Analysis
(B5)
*23. Index of industrial materials prices (M).-Department of Labor, Bureau of Labor Statistics
(B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense ( M ).-Department of Commerce, Bureau of the Census
25. Change in manufacturers' unfilled orders, durable goods industries (M).--Department of Commerce, Bureau of the Census
26. Buying policy-production materials, percent of companies reporting commitments 60 days or longer (M).-National Association of Purchasing Management
(B4)
28. New private housing units started, total (M). -Department of Commerce, Bureau of the Census
(B3)
*29. Index of new private housing units authorized by local building permits ( \(M\) ).-Department of Cornmerce, Bureas of the Census
(B3, B8)
*31. Change in book value of manufacturing and trade inventories, total (M),-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
(B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).-Purchasing Management Association of Chicago
(B4)
33. Net change in mortgage debt heid by financial institutions and life insurance companies (M).Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, corporate, current dollars (0).Department of Commerce. Bureau of Economic Analysis
(B5)
35. Net cash flow, corporate, 1958 dollars ( 0 ). -Department of Commerce, Bureau of Economic Analysis
37. Percent of companies reporting higher inventories of purchased materials (M).-National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis
(B4)
39. Percent of consumer ilstallment laans delimquent 30 days and over (EOM).-Ameriton Bankers Assotiation; seasmat adjustinent try Bureau of Ebomamic Analysis and National Burean or Esonomic Pasemeh. Ine. (Binusythly sinea Jecunber 1964)
(136)
40. Unemployment rate, married males, spouse present (M) - Dipartment of Labor, Burmu of Labor Statis. tics, and Department of Come nowct, Buremu of the Census
(111)
*41. Number of employens on nonagricultural pay olls, establishment survisy ( \(M\) ). . [lepartment oit labor, Bureat of Latoor Statistic:
(B1, B0. 13. 14)
42. Total number of persons engegen in nonagricultur. activitirs labor force survey (M). Departmert of Labor, Buresu of Labor Statistics, and Depatment of Commerte, Burnau o the Cursus
(131)
*43. Unemployment ratts, total (M). Depariniont e Labor, Eureau of Lal or Statist ces, and Departhent o Commarce, Bureau of the Ceneus
( \(\mathrm{B}^{\circ} \mathrm{i}, 10\)
*44. Unerailayment ratu, 15 wiseks and ovar :M). Departfrent of Lahor: Burbu of Labor Statisties, an Depsiment of Commerce, Bureau of the Cemsus

131, BC
45. Average wiekly insured unemployment rate, Stat pragrams (M).- Cieartment of Labor, Mobpowt Administration
(B)
46. Index of help-namted advartising in newtepaper (M).-- The Conteremse Board
*47. Index ali industrial production (M)...Buted of Got ernors \(0^{3}\) tite foderal Reserve System
(12, 138, E3, 1,4, 5,52
48. Man-fours in nonagriculturis establishments (M). Department of Labor, Bureas of Lebor Stwitist ts
(31, E)
50. Number of job wazancies in manufacturing fitiM). Deporment of Lat or, Bufesy of habor Sutisties (BI
*52. Persontal income (M). Demartmont of Combneref Burees of Ecmentio Aralys

6112, 138
53. Wage and salary incume it mining, manulacturim: and construction (M).-Drpatment of Co nmere Burtas of Economic Amolysis

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*ij4. Sales of retail stores (M).-I Iepartment bit Commered Buraen of the Car sus
(B2, 36, \(\mathrm{E}, 3,14\)
55. Index of wholesale prices, industrial commoditit (M).-m) epartment of Laber, Bureau of Labor Stati tics
( 136 ) f )
*56. Manufacturing and trade sales ( \(M\) ) - Department,
 of thá Cansus (32, 13)
57. Final soles (series 200 minus series 245) (01. Depar ment of Commerce, Bureua br Econome Anmysis
58. Index of whotesale prices manufacturad (M)...Departmen t of 1 abior, Bureau of I ither Stat tics
(B5, 104, E3, 1
59. Sales of retail stores, 1967 dollars (M) ...Datortm. of Commerce. Burean of I conomic Antiysis (l)
*61. Business expenditures for new plant and equipm total ( 0 ) Dafartment of Commere, Bureau Ekonomic Analasis
(113, 124, C1, 0
*62. Irdex of laber cost uer unit of output, to manufacturing ratio, index of compeasation ennployees in manufacturing (the sum of wages a silaries and supplements to wages and malaries) index of industrial uroduction, manufactur (M).-Department of commerce, Buren of E nenic Analysis, and the toard of Covernors of F"oderan Peserve Systom
( 185 , 1

\section*{TITLES AND SOURCES OF \\ SERIES-Continued}
63. Index of unit labor cost, total private economy (D).-Department of Labor, Bureau of Labor Statistics
(B5)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).-Department of Commerce, Bureau of the Census
66. Consumer installment debt (EOM).-Board of Gov ernors 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 (0).-Board of Governors of the Federal Reserve System
( \(\mathrm{B6}, \mathrm{~B} 8\) )
68. Labor cost (current dollars) per unit of gross product ( 1958 dollars), nonfinancial corporations-ratio of current-dallar compensation of employess to gross corporate product in 1958 dollars (a).-Department of Commerce, Bureau of Economic Analysis (B5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M). Department of Commerce, Bureau of the Census (B3)
*71. Manufacturing and trade inventories, total book value (EOM).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).-Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Aralysis (B6, B8)
85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).-Board of Governors of the Federal Reserve System
93. Free reserves (member bank excess reserves minus borrowings) (M).-Board of Governors of the Federa Reserve System
96. Manufacturers' unfilled orders, durable goods industries (EOM).-Department of Commerce, Bureau of the Census
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 \(\mathrm{CD}^{\prime}\) 's, plus deposits at nonbank thrift institutions [M3] (M).-Board of Governors of the Federal Reserve System
(B6)
'09. Average prime rate charged by banks (M).-Board of Governors of the Federal Reserve System
110. Total funds raised by private nonfinancial borrowers in credit markets ( 0 ).,-Board of Governors of the Federal Reserve System
12. Net change in bank loans to businesses ( \(M\) ).-Board of Governors of the Federal Reserve System; Seasonal adjustment by Bureau of Economic Analysis (B6)
13. Net change in consumer installment debt (M).-Board of Governors of the Federal Reserve System (B6, B8)
14. Discount rate on new issues of \(\mathbf{9 1}\)-day Treasury bills (M).--Board of Governors of the Federal Reserve System
15. Yield on long-term Treasury bonds (M).-Treasury Department
(B6)
16. Yield on new issues of high-grade corporate bonds (M).-First National City Bank of New York and Treasury Department
( 86 )
7. Yield on municipal bonds, 20-bond average (M).-The Bond Buyer
(B6)
118. Secondary market vields 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 (0). See in section A.
245. Change in business inventories (GNP component) (0). See in section A.
810. Twelve leading indicators-reverse trend adjusted composite index (includes series 1,5,6,10,12,16, 17, 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
811. Twelve leading indicators-composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10 , 12, 16, 17, 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
813. Marginal employment adjustments-leading composite index (includes series 1,2,3, and 5) (M),Department of Commerce. Bureau of Economic Analysis
(B7)
814. Capital investment commitments-leading composite index (includes series 6, 10, 12, and 29) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
815. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
816. Profitability-leading composite index (includes series 16, 17, and 19) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
817. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
820. Five coincident indicators-composite index (includes series \(41,43,47,52\), and 56) (M).-Department of Commerce, Bureau of Economic Analysis (B7, E5)
825. Five coincident indicators-deflated composite index (includes series 41, 43, 47, 52D, and 56D) (M).Department of Commerce, Bureau of Economic Analysis
(87)
830. Six lagging indicators-composite index (includes series 44, 61, 62, 67, 71, 72) (M).-Department of Commerce, Bureau of Economic Analysis (B7)

\section*{C Anticipations and Intentions}
61. Business expenditures for new plant and equipment, all industries (0). See in section B.
410. Manufacturers' sales, total value ( 0 ).-Department of Commerce, Bureau of the Census
412. Manufacturers' inventories, total book value (EOQ).-Department of Commerce, Bureau of the Census
(C1)
414. Pencent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOO).-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
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (0).-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 ( 0 ). -Department of Commerce, Bureau of the Census
(C1)
430. Number of new cars purchased by households (0).--Department of Commerce, Bureau of the Census
(C1)
435. Index of consumer sentiment ( Q ).-University of Michigan, Survey Research Center
(CI)

D440. New orders, manufacturing ( 0 ). -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 ( 0 ). - Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D444. Net sales, manufacturing and trade ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D446. Number of employees, manufacturing and trade (a).-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 (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D460. Selling prices, manufacturing and trade ( 0 ). - Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D462. Selling prices, manufacturing (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 ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D466. Selling prices, retail trade (0).-Dun and Bradstreet, Inc. Used by permission. This series may not be reproduced without written permission from the source.)
(C2)

\section*{D Other Key Indicators}
55. Index of wholesale prices, industrial commodities (M). See in section B.
58. Index of wholesale prices, manufactured goods (M). See in section \(B\).
211. Fixed weighted price index, gross private product (O).-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 (0). See in section \(A\).
253. Imports of goods and services: U.S. balance of payments ( 0 ). See in section A.
264. Federal Government purchases of goods and services, national defense ( 0 ). 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
(01)

\section*{TITLES AND SOURCES OF}

SERIES-Continued
506. Manufacturers' new orders for export, durable goods except moter vehicies and parts (M).-Department of Commerce, Bureau of the Census
(D1)
508. Index of export orders for nonelectrical machinery (M). - McGraw-Hill, Department of Economics (D1)
512. General imports, total (M).-Department of Commerce. Burbau of the Cerisus
(D1)
515. Balance on goods, sevices and remittances; U.S. balance of payments ( 0 ). -Department of Commerce Bureau of Economic Analysis
(D2)
517. Balance on current account; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(02)
519. Balance on current account and long term capital; U.S. balance of payments ( 0 ). \(=\) Department of Commerce, Bureau of Economic Analysis
(D2)
521. Net liquidity balance; U.S. balance of payments (a).-Department of Commerce, Bureau of Economic Analysis
(02)
522. Official reserve transactions balance; U.S. balance of payments (Q).--Department of Commerce, Bureau of Economic Analysis
(D2)
530. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments ( \(E C O\) ).-Department of Commerce, Bureau of Economic Analysis
(D2)
532. Liquid and certain nonliquid liabilities (excluding military frants) to foreign official agencies, total outstandirig: U.S. balance of paymants (EOQ).Departmeat of Commerce, Bureau of Economic Analysis
(02)
534. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOC).Department of Commerce, Bureau of Economic Analysis
(D2)
536. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (0).-Department of Commerce, Bureau of Econamic Analysis (D2)
537. Merchanclise imports, adjusted, excluding military: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
540. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau 0: Economic Analysis
(D2)
541. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (a) \(-\infty\) Department of Commerge, Bureau of E.conomic Analysis
(D2)
542. Income on U.S. investments abroad: U.S. balance of paymenis (0).-Department of Commerce. Bureau of Economic Analysis
543. Income on foreign investments in the U.S.: U.S. balance of payments ( \(\alpha\) ).-Department of Commerce, Bureau af Economic Analysis,
(D2)
544. Receipts from foreign travelers in the U.S.: U.S. balance of payments ( Q ).--Department of Commerce. Bufeau of Economic Analysis
(D2)
545. Payments by U.S. travelers abroad: U.S. balance of paymerits ( Q ). - Department of Commerce, Bureau of Econoraic Analysis
(D2)
546. Military sales to foreigners: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
547. U.S. military expenditures abroad: U.S. balance of payments (0). -Departinent 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 (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
560. Foreign direct investments in the U.S.: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
561. U.S. direct investments abroad: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(02)
564. Foreign purchases of U.S. securities: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
565. U.S. purchases of foreign securities: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
570. Government grants and capital transactions, net: U.S. balance of payments (0).--Department of Commerce, Bureau of Economic Analysis
(D2)
575. Banking and other capital transactions, net: U.S. balance of payments ( 0 ) --Department of Commerce, Bureau of Economic Analysis
(D2)
600. Federal Government surplus or deficit, national income and product accounts (0),--Department of Commerce, Bureau of Economic Analysis
601. Federal Government receipts, national income and product accounts ( Q ).-Department of Commerce, Bureau of Economic Analysis
602. Federal expenditures, national income and product accounts ( Q .-Department of Commerce, Bureau of Economic Analysis
(D3)
616. Defense Department obligations incurred, total, excluding military assistance (M).-Department of Defense, Fiscal Analysis Division; seasonal adjust ment by Bureau of Economic Analysis
(D3)
621. Defense Department obligations incurred, procurement (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
625. Military prime contract awards to U.S. business firms and institutions (M).-Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis
(D3)
647. New orders, defense products industries (M).Department of Commerce, Bureau of the Census (D3)
648. New orders, defense products (M).-Department of Commerce. Bureau of the Census
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
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 (0).--Department of Labor, Bureau of Labor Statistics
(D5)
746. Index of real average hourly compensation, all employees, private nonfarm economy ( \(Q\) ).-Depart ment of Labor, Bureau of Labor Statistics
(D5)
748. Negotiated waye and benefit dicisions, all indes-tries-first year avera!e (mean) changes (0)., Department of Lator, Burew of a alour Statistias(Di)
749. Negotiatet wage and benefit decisions, all indus. tries-average (mean) clanges over life of contrect (0).- Department of Libor, Burran of Labor Stitis lics
(1) 5 )
750. Index of wholesale prices, all vemmodities (M). Departmen of Labor, Hureau of ahor Statistirs (i4)
751. Index of wholesale prices, processed foods and fexds (M).-Depertmant of labor, Butent of Labor Sta tistics
752. Index of wholesiale prices, farm products (M). Department of Lahor Rurtau of Labor Statistics(DA)
770. Index of dalfput per rian-hour, tutal private econo wy (a).-Deramment of Labor, fareau of taber Statistics
781. Index of consumer prites (M),-mbepartment of Labor, Burexte af Lat o Statistirs (04, E5, 1)
782. Index of consumer prises, food (M). Departiment of Labor, Enfear of Labor Staisties;
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783. Index of consumer uricas, commodities less food (M)--Depatment of Labor, hureau of Lathar Statistic:
784. Index of consumer prices, servictes (M).~Degartment of Labor, Burean of Libor Statist ifs
841. Total civilian labur force, labor force sulvey (M).-Dupaftment of Lahor, Burnu of Labor Stutis tics, and Department of Combence, Bureas of the Census
842. Total eivilian emplayment, labor force sarvey (M).-Dupartment of Labor, Burat of Lobas Statiso tics, and Department of Cimomerce. Buresu of the Census
843. Number of persons unemployud, labor foree survey (M).-Dipprament bif Labor, Hurtau of Labor Sais tics, and Depatmen of Commerce, Bureats at the Census
844. Unemployment rat?, males 20 years and over, lahor force suvey (M). - Dipantmens of Lahor, Rurem of Labor Statistics, and Deparment of Cemrerece, Bureau of the Census
845. Unemployment rate, females 20 years and over, labor force survey (M). I Tpirtment of Labor. Burcin of Labor Statistics, and Depaterent of bemmere Bureau of the Consu:
(D6)
846. Unemplovment rate, both sexes 16-19 years of age, labor force survey (M) . Hepartment of Labor Burean of Labor Statistics and Department of Compierce, Buraan of the Certals
847. Unemployment rate, white, labor force iurvel (M) .- Jepatment of Labor, Jureau of Laber Statis tics, and Departme at of Commerce, Burma at the Census

UDE
848. Unemployment pat:, Negro and other races, lab force suivey (M). . Jepartment of Labot, Bupath Labor Statistics, and Deprement of Comanare, Bureas of the Censis
(D)
858. Index of output per man-hour, total private nonfan (a).--Depertmant of Latmr, Bureau of Labu Statistics
859. Real spendable average weekly earnings of produ tion or nonsupervisory workers (with 3 depeadent on private nonagricultural payrolls, 1967 dolla (M)..- Cepartrient of lanor, Bureau of lant Statistic:s

\section*{TITLES AND SOURCES OF SERIES-Continued}

\section*{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 (0). See in section \(A\).
205. Gross national product in 1958 dollars (0). See in section A.
206. Potential level of gross national product in 1958 dollars (0).-Council of Economic Advisers
(E1)
207. Gap-the potential GNP (series 206) less the actual GNP (series 205) (0).-Council of Economic Advisers
(E1)
820. Five coincident indicators-composite index (includes series \(41,43,47,52\), and 56) (M). See in section B.
850. Ratio, output to capacity, manufacturing (0).-Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department
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' unfilied orders (series 96) to shipments, durable goods industries (EOM).-Department of Commerce, Bureau of the Census
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.)
854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (0).-Department of Commerce, Bureau of Economic Analysis (E2)
857. Vacancy rate in rental housing-unoccupied rental housing units as a percent of total rental housing (0).-Department of Commerce, Bureau of the Census
(E2)
860. Ratio, heip-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)

\section*{F International Comparisons}
19. United States, index of stock prices, \(\mathbf{5 0 0}\) common stocks (M). See in section B.
47. United States, index of industrial production (M). See in section \(B\).
121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).-Organization for Economic Cooperation and Development (Paris)
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)
125. West Germany, index of industrial production (M).-Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD
126. France, index of industrial production (M).-institut National de la Statistique et des Etudes Economiques (Paris)
127. Italy, index of industrial production (M). - Instituto Centrale di Statistica (Rome)
128. Japan, index of industrial production (M).-Ministry of International Trade and Industry (Tokyo) (F2)
32. United Kingdom, index of consumer prices (M).Ministry of Labour (London)
133. Canada, index of consumer prices (M).-Dominion Bureau of Statistics (Ottawa)
135. West Germany, index of consumer prices (M),Statistisches Bundesamt (Wiesbaden)
136. France, index of consumer prices ( \(M\) ).-institut National de la Statistique et des Etudes Economiques (Paris)
137. Italy, index of consumer prices (M).-Instituto Centrale di Statistica (Rome)
(Fi)
138. Japan, index of consumer prices (M).-Office of the Prime Minister (Tokyo)
142. United Kingdom, index of stock prices (M).-The Financial Times (London)
(F3)
143. Canada, index of stock prices (M).-Dominion Bureau of Statistics (Ottawa)
(F3)
145. West Germany, index of stock prices (M).Statistisches Bundesamt (Wiesbaden) (F3)
146. France, index of stock prices ( M ).-Institut National de la Statistique et des Etudes Economiques (Paris)
147. Italy, index of stock prices (M).-Instituto Centrale di Statistica (Rome)
(F3)
148. Japan, index of stock prices (M).-Tokyo Stock Exchange (Tokyo)
781. United States, index of consumer prices (M). See in section 0.

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[^1]:    Current data for these series aro shown on pages 71 and 72.

[^2]:    Current data for these zories are shown on pages 69, 70, and 72.

[^3]:    Currom deka for these sorles are shown on poge 82

