

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

Barry A. Beckman—Technical supervision and review,

Morton Somer—Selection of seasonal adjustment methods.

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

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

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

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



U. S. DEPARTMENT OF COMMERCE

Frederick B. Dent, Secretary

James L. Pate, Assistant Secretary for Economic Affairs

Social and Economic Statistics Administration

Edward D. Failor, Administrator

BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

Morris R. Goldman, Deputy Director
Feliks Tamm, Editor

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



CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or 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.



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

ANTICIPATIONS

AND



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

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

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

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

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



DECEMBER 1974 Data Through November Series ES1 No. 74-12

PART I. CHARTS

New Features and Changes for This Issue	iii
METHOD OF PRESENTATION	
Seasonal Adjustments	
MCD Moving Averages	
Reference Turning Dates	
Section A. National Income and Product	
Section B. Cyclical Indicators	
Section C. Anticipations and Intentions	
Section D. Other Key Indicators	3
Section E. Analytical Measures	3
Section F. International Comparisons	3
How to Read Charts	
How to Locate a Series	4
Summary of Recent Data and Current Changes	5
C1 ANTICIPATIONS AND INTENTIONS Aggregate Series	43
C2 Diffusion Indexes	46
OTHER KEY INDICATORS	
D1 Foreign Trade	48
D2 Balance of Payments and Major Components	49
D3 Federal Government Activities	54
D4 Price Movements	56
D5 Wages and Productivity	58
D6 Civilian Labor Force and Major Components	60
E ANALYTICAL MEASURES	
E1 Actual and Potential Gross National Product	
E2 Analytical Ratios	61
E2 Analytical Ratios	61 62

Rates of Change 65

Consumer Prices66Industrial Production67Stock Prices68

INTERNATIONAL COMPARISONS

A3 Personal Consumption Expenditures 11 A4 Gross Private Domestic Investment 12 A5 Foreign Trade 13 A6 Government Purchases of Goods and Services 14 A7 Final Sales and Inventories 15 A8 National Income Components 16 A9 Saving 17 A10 Real Gross National Product 18 Shares of GNP and National Income 19 B CYCLICAL INDICATORS Economic Process and Cyclical Timing Employment and Unemployment 20 Production, Income, Consumption, and Trade 23 B3 Fixed Capital Investment 25 Inventories and Inventory Investment 28 Prices, Costs, and Profits 30 Money and Credit 33 Selected Indicators by Timing B7 Composite Indexes 37 B8 NBER Short List 39	_A2	National and Personal Income	10
A5 Foreign Trade	_A3	Personal Consumption Expenditures	11
A6 Government Purchases of Goods and Services 14 A7 Final Sales and Inventories 15 A8 National Income Components 16 A9 Saving 17 A10 Real Gross National Product 18 A11 Shares of GNP and National Income 19 B CYCLICAL INDICATORS Economic Process and Cyclical Timing Employment and Unemployment 20 Production, Income, Consumption, and Trade 23 B3 Fixed Capital Investment 25 Inventories and Inventory Investment 28 B5 Prices, Costs, and Profits 30 Money and Credit 33 Selected Indicators by Timing Composite Indexes 37	_A4	Gross Private Domestic Investment	12
A7 Final Sales and Inventories	A5	Foreign Trade	13
A8 National Income Components 16 A9 Saving 17 A10 Real Gross National Product 18 A11 Shares of GNP and National Income 19 CYCLICAL INDICATORS Economic Process and Cyclical Timing Employment and Unemployment 20 Production, Income, Consumption, and Trade 23 B3 Fixed Capital Investment 25 Inventories and Inventory Investment 28 Prices, Costs, and Profits 30 Money and Credit 33 Selected Indicators by Timing Composite Indexes 37	_A6	Government Purchases of Goods and Services	14
A9 Saving	_AZ	Final Sales and Inventories	15
A9 Saving	A8	National Income Components	16
B CYCLICAL INDICATORS Economic Process and Cyclical Timing B1 Employment and Unemployment 20 Production, Income, Consumption, and Trade 23 B3 Fixed Capital Investment 25 Inventories and Inventory Investment 28 Prices, Costs, and Profits 30 Money and Credit 33 Selected Indicators by Timing Composite Indexes 37	A9		17
B1 Economic Process and Cyclical Timing B1 Employment and Unemployment 20 Production, Income, Consumption, and Trade 23 B3 Fixed Capital Investment 25 Inventories and Inventory Investment 28 B5 Prices, Costs, and Profits 30 Money and Credit 33 Selected Indicators by Timing B7 Composite Indexes 37	A10	Real Gross National Product	18
Economic Process and Cyclical Timing B1 Employment and Unemployment 20 B2 Production, Income, Consumption, and Trade 23 B3 Fixed Capital Investment 25 Inventories and Inventory Investment 28 B5 Prices, Costs, and Profits 30 Money and Credit 33 Selected Indicators by Timing Composite Indexes 37	A11	Shares of GNP and National Income	19
Economic Process and Cyclical Timing B1 Employment and Unemployment 20 B2 Production, Income, Consumption, and Trade 23 B3 Fixed Capital Investment 25 Inventories and Inventory Investment 28 B5 Prices, Costs, and Profits 30 Money and Credit 33 Selected Indicators by Timing Composite Indexes 37			
B1 Employment and Unemployment 20 B2 Production, Income, Consumption, and Trade 23 B3 Fixed Capital Investment 25 B4 Inventories and Inventory Investment 28 B5 Prices, Costs, and Profits 30 B6 Money and Credit 33 Selected Indicators by Timing B7 Composite Indexes 37	R	OVOLIOAL INDICATORS	
B2 Production, Income, Consumption, and Trade 23 B3 Fixed Capital Investment 25 B4 Inventories and Inventory Investment 28 B5 Prices, Costs, and Profits 30 B6 Money and Credit 33 Selected Indicators by Timing B7 Composite Indexes 37	В		
B3 Fixed Capital Investment 25 B4 Inventories and Inventory Investment 28 B5 Prices, Costs, and Profits 30 B6 Money and Credit 33 Selected Indicators by Timing B7 Composite Indexes 37	В		
B4 Inventories and Inventory Investment 28 B5 Prices, Costs, and Profits 30 B6 Money and Credit 33 Selected Indicators by Timing B7 Composite Indexes 37		Economic Process and Cyclical Timing	20
B5 Prices, Costs, and Profits 30 B6 Money and Credit 33 Selected Indicators by Timing 37	B1	Economic Process and Cyclical Timing Employment and Unemployment	
B6 Money and Credit	B 1 B2	Economic Process and Cyclical Timing Employment and Unemployment Production, Income, Consumption, and Trade	23
Selected Indicators by Timing B7 Composite Indexes	B1 B2 B3	Economic Process and Cyclical Timing Employment and Unemployment Production, Income, Consumption, and Trade Fixed Capital Investment	23 25
B7 Composite Indexes	B1 B2 B3 B4	Economic Process and Cyclical Timing Employment and Unemployment Production, Income, Consumption, and Trade Fixed Capital Investment Inventories and Inventory Investment	23 25 28
	B1 B2 B3 B4 B5	Economic Process and Cyclical Timing Employment and Unemployment Production, Income, Consumption, and Trade Fixed Capital Investment Inventories and Inventory Investment Prices, Costs, and Profits	23 25 28 30
B8 NBER Short List	B1 B2 B3 B4 B5	Economic Process and Cyclical Timing Employment and Unemployment Production, Income, Consumption, and Trade Fixed Capital Investment	23 25 28 30
	B1 B2 B3 B4 B5 B6	Economic Process and Cyclical Timing Employment and Unemployment Production, Income, Consumption, and Trade Fixed Capital Investment Inventories and Inventory Investment Prices, Costs, and Profits Money and Credit Selected Indicators by Timing	23 25 28 30 33

September 1, 1975.

NATIONAL INCOME AND PRODUCT
Gross National Product

The Secretary of Commerce has determined that the publication of this periodical is necessary in the
transaction of the public business required by law of this Department. Use of funds for printing this

periodical has been approved by the Director of the Office of Management and Budget through

PART II. TABLES

A1 A2 A3	NATIONAL INCOME AND PRODUCT Gross National Product	69 69 70	C1 C2	ANTICIPATIONS AND INTENTIONS Aggregate Series	
A4 A5 A6 A7 A8 A9 A10 A11	Gross Private Domestic Investment Foreign Trade Government Purchases of Goods and Services Final Sales and Inventories National Income Components Saving Real Gross National Product Shares of GNP and National Income	70 71 71 71 71 72 72 73	D D1 D2 D3 D4 D5	OTHER KEY INDICATORS Foreign Trade	87 89 90 92
B1 B2 B3 B4 B5 B6	CYCLICAL INDICATORS Economic Process and Cyclical Timing Employment and Unemployment Production, Income, Consumption, and Trade Fixed Capital Investment Inventories and Inventory Investment Prices, Costs, and Profits Money and Credit Selected Indicators by Timing Composite Indexes	74 76 77 78 79 81	E E1 E2 E3 E4 F1 F2 F3	ANALYTICAL MEASURES Actual and Potential GNP Analytical Ratios Diffusion Indexes Selected Diffusion Index Components INTERNATIONAL COMPARISONS Consumer Prices Industrial Production Stock Prices	96 97 99 103 103
A. MCI QCI B. Curr C. Histi D. Desc	III. APPENDIXES D and Related Measures of Variability	r 1974 i	ssue)		105 108 109 115
G. Exp	rific Trough and Peak Dates for Selected Business In erimental Data and Analyses				116 117

121

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

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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

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, Dl, and D41 -- from 1968 to date.

<u>Series 740, 741, and 859</u> -- 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, D61, 71, 851, D440, D442, D444, D446, D450, D460, D462, D464, and D466.
- 3. Appendix D contains descriptions for series 21, 26, 32, 37, 46, and 67.

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

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by 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.

6 SESA PROJECTS

for economic analysis

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

This report brings together approximately 600 economic time series in a form convenient 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 facilitate 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 on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, 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 economic 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 long-term 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 SESA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS.—Two variants of the Census computer program 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-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

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

SURVEY OF CURRENT BUSINESS A monthly report 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 income 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 II (tables) of the report. Most charts begin with 1952 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

Gross saving represents the difference between income and spending during an

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

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

SECTION B



CYCLICAL INDICATORS

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

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

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

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

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

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

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

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

Eccnomic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	Vi. MONEY AND CREDIT (20 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATOR'S (27 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) interest rates (5 series)
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.

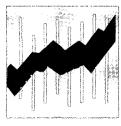


SECTION C

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



SECTION D

OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

ANALYTICAL MEASURES

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

The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost

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

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

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



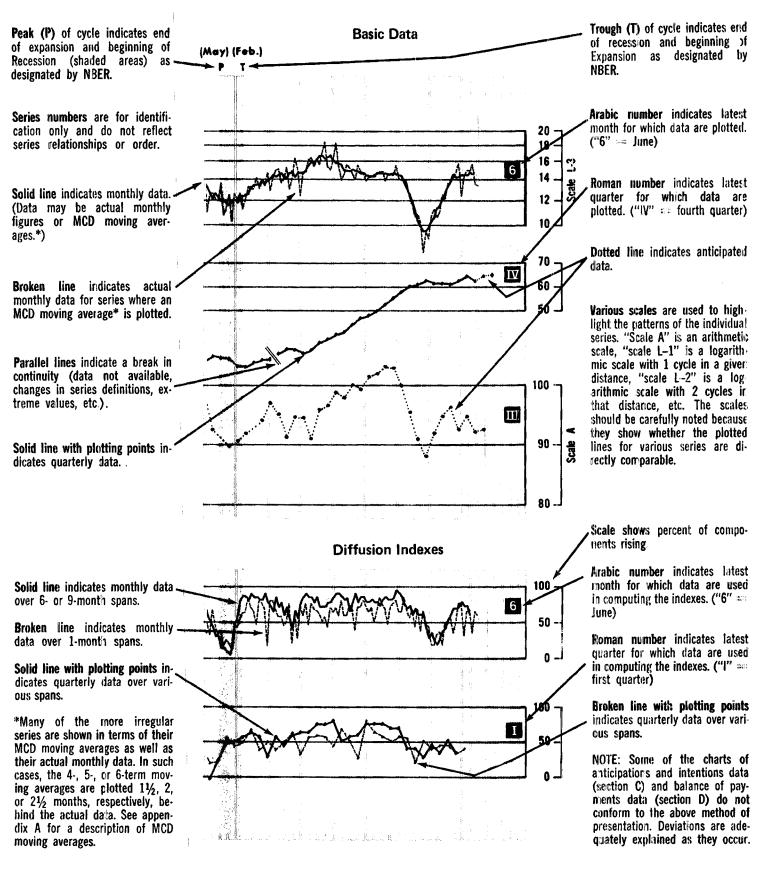
SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS



HOW TO LOCATE A SERIES

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

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

		1				Basic data ¹					P	ercent change	9	<u> </u>
Series title	Unit of		Average		24.0	24.0	415.0	100	21.0	24.0	4th Q	1st Q	2d Q	Series number
	measure	1971	1972	1973	2d Q 1973	3d Q 1973	4th Q 1973	1st O. 1974	2d Q 1974	3d Q 1974	to 1st Q 1974	to 2d Q 1974	to 3d Q 1974	Series
A. NATIONAL INCOME AND PRODUCT	li.							:						
A1. Gross National Product														
200. GNP in current dollars		1054.9 746.3	1158.0 792.5		1277.9 837.4		1344.0 845.7	1358.8 830.5			1.1	1.8	2.3	200 205
210. Implicit price deflator	1958=100	141.4	146.1	154.3	152.6	155.7	158.9	163.6	827.1 167.3	823.1 172.1 6,676	3.0	2.3	2.9	210
217. Per capita GNP in 1958 dollars	Ann. rate, dol	3,604	3,794			3,992	6,369 4,007	3,929	6,536 3,907	3,880	-1.9	-0.6	-0.7	215 217
A2. National and Personal Income											}			
220. National income, current dollars	Ann.rate, bil.dol	857.7 864.0	946.5	1065.6	1051.2	1077.3	1106.3	1118,8 1112,5	1130.2	1155.5	1.1	1.0	2.2	220 222
224. Disposable personal income, current dollars 225. Disposable personal income, 1958 dollars	do	746.4 555.4	802.5 580.5	903.7	892.1	913.9	939.4	950.6	966.5	993.1 602.9	1.2	1.7	2.8	224
226. Per capita disposable personal income, current dollars	Ann. rate, dol	3,605		4,295	4,244	4,339	4,452		4,565	4,681	1.0	1.5	2.5	226
227. Per capita disposable pers. Income, 1958 dol	do	2,683	2,779	2,945	2,941	2,952			2,850	2,842	-2.2	-1,3	-0.3	227
A3. Personal Consumption Expenditures		'												
230. Total, current dollars	do	667.1 496.4	729.0 527.3	552.1	799.0 553.7	816.3 555.4	546.3		869.1 542.7	901.3 547.2	-1.2	0.6	3.7 0.8	230 231
232. Durable goods, current dollars	do	103.9 68.4	78.8	130.3 86.9	132.1 87.3	132.4 87.0	124.3 86.3	88.1	129.5 91.5	136.1 92.5	2.1	4.5 3.9	5.1	233
234. Automobiles, current dollars	do	35.5 278.4	39.7 299.7		44.8 332.7	45.4 343.8		364.4	38.0 375.8	43.6 389.0	3.5	3.1	14.7 3.5	234 236
237. Services, current dollars	00	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
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 37.9	116.8	136.8 47.0	135.6 46.2	139.0 47.9	141.9	145.2	149.4	150.9 51.0	2.3	2.9	1.0	241
243. Fixed investment, producers' durable equip 244. Fixed investment, residential structures	do	66.6 42.8		89.8 57.2	89.4 58.7	91.1 58.1	92.6 53.6		97.2	99.9 46.2	1.4	3.5 0.8	2.8	243 244
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	do	-0.2 65.4		100.4	95.4	103.7	9.3	131.2		-3.1 143.6		-12.8 5.6	-1.6 3.7	250 252
253. Imports	00	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
and Services							<u> </u>		İ					
260. Total	do	234.2 97.6	104.9	276.4 106.6		276.9 105.3		111.5	304.4 114.3	312.3 117.2	3.5 2.9	2.7	2.5	260 262
264. National defense	do	71.2 136.6		74.4 169.8	74.0 167.1	73.3 171.6	75.3 177.9	75.8 184.8	76.6 190.1	78.4 195.1	0.7 3.9	2.9	2.3	264 266
A7. Final Sales and Inventories						ı			i			·		
 270. Final sales, durable goods	Ann.rate, bil.dol	191.8 2.4	214.3 7.1	240.9 9.4		243.9 9.0	240.6 14.8		248.5 -1.8	259.8 5.7	0.7 -6.1	2.6 -10.5	4.5 7.5	270 271
274. Final sales, nondurable goods	do	299.8 4.0	321.0		359.7 3.0	374.2 2.9	384.1 14.1			413.2	2.3 -5.9	2.6	2.6 -12.4	274 275
A8. National Income Components		į						!			ļ	,		
280. Compensation of employees		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
284. Rental income of persons	do	69,2 25,2 78,7		96.1 26.1 105.1	92.8 25.7 105.0	99.3 26.2 105.2	103.2 26.4 106.4	98.4 26.4 107.7	89.9 26.3 105.6	92.1 26.6 105.8	+4.7 0.0 1.2	-8.6 -0.4 -1.9	2.4 1.1 0.2	282 284 286
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	1								ł			•		
290. Gross saving, total	Ann.rate, bil.dol	152.2 60.5	173.4 52.6	214.4 74.4	207.9 69.6	217.0 73.2	231.7 89.3	224.5 84.4	206.3 71.5	196.4 65.5	•3.1 •5.5	-8.1 -15.3	-4.8 -8.4	290 292
294. Undistributed corporate profits plus inventory valuation adjustment		16.2	23,3	25.8	24.9	25.6	26.2	23.9	17.1	9.9	-8.8	-28.5	-42.1	294
296. Capital consumption allowances		93.7 -18.5	102.9 -5.1	110.8 3.5	110.5 3.0	111.5	113.9 2.3	115.8	118.6	120.7	1.7 -1.9	2.4 -1.4	1.8	296 298
A10. Real GNP (1958 dollars)														[
273. Final sales, 1958 dollars	Ann.rate, bil.dol	741.0 5.3	785.4 7.0	828.4 10.8	829.6 7.8	832.7 8.0	825.7 20.0	819.9 10.6	818.9 8.2	818.1 5.0	-0.7 -9.4	-0.1 -2.4	-0.1 -3.2	273 246
247. Fixed investment, nonresidential, 1958 dollars . 248. Fixed investment, residential struc., 1958 dol.	do	76.7 29.1	83.7 34.3	94.4 32.9	94.3 34.1	95.1 32.6	96.0 29.8	96.3 26.4	96.5 25.7	94.1 23.6	0.3	0.2	-2.5 -8.2	247
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
and services, 1958 dollars	i	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
goods and services, 1958 dollars E1. Actual and Potential GNP	J do	78.4	82.1	87.0	86.2	87.5	89.3	89.7	89.5	89.4	0.4	-0.2	-0.1	267
207. 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
3-11 July (prosential law outside), 1000 001, 1111	,, o					- ' ' '			. 5441					,

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

		Rasic data¹								Perion tah ingr						
Series title	Unit of	Ave	rage	10	212	24.0	Cont	Oct.	Neu	Sc. t.	Cct.	ist 1)	26 Q to			
	measure	1972	1973	1st Q 1974	2d Q 1974	3d Q 1974	Sept. 1974	1974	Nov. 1974	10 Oct. 1974	Nov. 3974	2d () 1974	36 () 19/4	38		
8. CYCLICAL INDICATORS B7. Composite Indexes																
810. 12 leading indicators, reverse trend edj. ³	do	142.7 136.6 125.8 134.8	155.5 138.5	170.1 162.5 138.7 186.6	175.2 165.8 138.6 199.4		172.7 169.5 137.4 216.3	169.4 169.4 136.2 220.4	166.9 166.0 132.7 220.1	-0.9	+2.0 +2.6 +0.1	3.0 2.0 -0.1 6.9	1.1 2.1 -0.3 7.0	810 820 825 830		
LEADING INDICATOR SECTORS 813. Marginal emplayment adjustments 814. Capital investment commitments 815. Inventory investment and purchasing 816. Profitability 817. Sensitive financial flows	do do	99.3 118.3 108.1 107.2 114.3	120.3 123.2 118.6	95.5 116.5 134.0 124.0 111.1	96.9 118.2 136.9 125.4 119.9	136.9 127.7	125,4	89.2 110.5 129.0 127.2 102.1	NA 108.8 127.8 130.5 NA	79945 1714 1	NA -1.5 -0.9 2.6 NA	1.5 1.5 2.2 1.1 7.9	-2.0 -1.7 0.0 1.8 -7.5	813 814 815 816 817		
B1. Employment and Unemployment							l					•		ı		
LEADING INDICATORS Manjinal Employment Adjustments: *1. Average workweek, prod. workers, mfg 21. Average weekly overtime hours,		40.6	40.7	40.4	39.9	40.1	40.0	40.1	39.5	6.8	-1.5	-1,2	0.5	1		
production workers, manufacturing ² 2. Accession rate manufacturing ³ 4S. Average weekly initial claims, State unemployment insurance (inverted ⁴)	Per 100 employ	3.5 4.4 255	3.8 4.8 240	3.5 4.4 322	3.2 4.6 296	3.4 4.2 315	3,3 4.0 346	3,2 3,5 396	2.7 NA 450	-0.1 -0.5	-0.5 NA -13.5	-0.3 0.2 8.1	0.2 -0.4 -6.4	5 51		
3. Layoff rate, manufacturing (inverted ⁴) ²	Par 100 employ	1.1	0.9	1,3		1.2	1.3		NA NA	-0.6	NY -12.2	8:3	-0.2	3		
ROUGHLY COINCIDENT INDICATORS Job Vacancies: 46. Help-wanted advertising	1967¤100	101	122	110	116	112	103	94	86	-8.7	-8. 5	5 . 5	-3.4	46		
Comprehensive Employment: 48. Men-hours in nonagricultural establishments.	Ann. rate, billion							 		i		İ				
*41. Employees on nonagricultural payrolls	man-hours Thousands do	142.46 72,764 78,230	147.29 75,570 80,957	148.89 78,022 82,044	149.24 78,335 82,550	150.22 78,661 82,893	152.43 78,844 83,027	152.74 78,811 83,035	150,43 78,368 82,356	0.0 0.0	-1.5 -0.6 -0.8	0.2 0.4 0.6	0.7 0.4 0.4	48 41 42		
Comprehensive Unemployment: *43. Unemploymen* rate, total (inverted*)* 45. Average weekly insured unemploymens	1	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		
rate (inverted*) ² 40. Unemployment rate, married males (inverted*) ²	1	3,4	2.7	3,2	3.3	3.3	3.4	3.6	4.2	-0.8	-0.6	-0.1	0.0	45		
LAGGING INDICATORS Long Duration Unemployment: *44. Unemployment rate, 15 weeks and over (inverted 1)2. B2. Production, Income, Consumption,		1.3	2.3 0.9	0.9	2.4	1.0	1.1	1.1	1-2	0.0	-0.1	-0.1	-0.3	44		
and Trade			i		i											
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current dollars. *206. GNP in 1958 dc llars. *47. Industrial production	do	792.5	1294.9 639.2 125.6	1358.8 830.5 124.9	1383.8 827.1 125.5	1416.3 823.1 125.4			122.0	•0,6	-2.3	1.8 -0.4 0.5	2.3 -0.5 -0.1	200 205 47		
Comprehensive Income: *52. Personal income 53. Wages, salaries in mining, mfg., construction	Ann.rata, bil.dol	944.9 221.7	1055.0 247.6	1112.5 259.4			1178.0 273.5			0.6 4.0	-0.2 -2.5	2.0 2.3	3.0 2.3	52 53		
Comprehensive Consumption and Trade: *66. Manufacturing and trade sales	Bil. dol	1149.5 37,365	143.90 1279.6 42,001 32,339	1341.9 43,313	1370.3 44,590	1407.6 46,530	46,177	45,850	NA 45,254 29,772	0.9 -0.7 -1.6	NA -1.3 -2.1	3.7 2.1 2.9 0.3	5.1 2.7 4.4 1.4	56 57 54 59		
B3. Fixed Capital Investment	A	i											į			
LEADING INDICATORS Formation of Businoss Enterprises: *12. Index of net business formation 13. New business incorporations	1987=100	117.9 26,454	117.9 27,422	113.4 26,643	116.2 27,765	114.7 26,773	110.5 26,143	107.0 25,303	NA NA	-3,2 -3,2	NA NA	2.5 4.2	-1.3 -3.6	12 13		
New Investment Commitments: 6. New orders, durable goods industries 8. Construction contracts, total value 70. Contracts and orders for plant, equipment 11. New capital appropriations, manufacturing 24. New orders, cap. goods indus, nondefense 9. Construction contracts, commercial	Bil. dol	34.33 165 10.04 7.22 8.49	41.22 181 12.32 10.82 10.32	41.92 174 12.81 12.46 11.24	45.90 174 13.96 15.31 11.91	47.86 178 14.37 16.62 12.14	46.40 187 14.31 11.83	45.08 148 13.16	43.72 154 12.71 10.98	-2.8 -20.9 -8.0	-3.0 4.1 -3.4 -3.5	9.5 0.0 9.0 22.9 6.0	4.3 2.3 2.9 8.6 1.9	6 8 10 11 24		
and industrial buildings. 28. New private housing units started, total *29. New building permits, private housing	floor space Ann. rate, thous 1967=100	72.02 2,357 192.2	85.75 2,042 157.1	75.88 1,628 115.4	78.78 1,566 101.2	79.41 1,207 78.7	75.00 1.150 70.9	63.07 1,106 67.4	56.59 990 62.0	-15.9 -3.8 -4.9	-10.3 -10.5 -6.0	3.8 -3.8 -12.3	8.0 -22.2 -2.52-	98 88 89		
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: 98. Unfilled orders, durable goods industries ⁵ 97. Backlog of capital appropriations, mfg. ⁵	Bil. dol., EOP	80.91 23.24	109.86 36.66			135.70 50.38		134.22	133.14	-1.1	-0.8	9.7 14.9	7.6 12.8	96 97		

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

					Basic	data¹					Percent	change		b
Series title	Unit of	Ave	rage							Sept.	Oct.	1st Q	2d Q	Series number
	measure	1972	1973	1st Q 1974	2d Q 1974	3d Q 1974	Sept. 1974	Oct. 1974	Nov. 1974	to Oct. 1974	to Nov. 1974	to 2d Q 1974	to 3d Q 1974	Series
8. CYCLICAL INDICATORS—Con. 83. Fixed Capital Investment—Con.														
LAGGING INDICATORS Investment Expenditures:												1		
*61. Business expend., new plant and equip 69. Machinery and equipment sales and business construction expenditures	Ann.rate, bil.dol.	88.44 116.50			1	113.99 152.61		160.30	NA	3,1	NA	3,9 3,8	2.3 0.0	61 69
B4. Inventories and Inventory Investment														
LEADING INDICATORS Inventory Investment and Purchasing:	,										!		ļ	j
245. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol	8.5 12.7	15.4 26.9	16,9 36,5		8.7 59.2	63.8		NA.	3,5	NA NA	-3.4 6.4	-4.8 16.3	245 31
higher inventories ²	Percent	55	63	59	57	57	59	49	50	-10	1	-2	0	37
supplies, book value ²	Ann.rate, bil.dol.	1.0	6.4	12,6	14.0	17.7	15.5	9.5	· NA		NA	1.4	3.7	20
commitments 60 days or longer ² 32. Vendor performance, percent reporting slower deliveries ²	Percent	57 63	78 88	89 87	84 80	84 64	83 52	82 46	73 32	-1 -6	-9 -14	-5 -7	0 -16	26
25. Chg. in unfilled orders, dur. goods indus. ²	Bil. dol	0.84	2.41	1.69	3,72	3.20	1.39		-1.08		0.39	2.03	-0.52	32 25
LAGGING INDICATORS Inventories: *71. Mfg. and trade inventories, book value ⁵ 65. Mfrs.' inven. of finished goods, book value ⁵						258.62 43.41			NA NA	2.2 2.0	NA NA	4.6 3.3	6.1 7.5	71 65
B5. Prices, Costs, and Profits			'	İ										
LEADING INDICATORS Sensitive Commodity Prices: *23. Industrial materials prices@	1967=100	123.0	173.1	228,4	230.7	222.4	214.7	204.4	196.4	-4.8	-3,9	1.0	-3.6	23
Stock Prices: *19. Stock prices, 500 common stocks@	1941-43≈10	109.20	107.43	95.67	90.64	75.66	68.12	69.44	71.74	1.9	3.3	-5,3	-16.5	19
Profits and Profit Margins: *16. Corporate profits, after taxes, current dol 18. Corporate profits, after taxes, 1958 dollars	Ann.rate, bil.dol	57.7 41.5	72.9 50.2	83.2 54.5	83.1 52.9	94.3 58.2	:::		•••	•••	•••	-0.1 -2.9	13.5 10.0	16 18
Ratio, profits to income originating in corporate business ²	Percent	10.1	11.2	11.6	12.1	13.5				•••		0.5	1.4	22 15
*17. Ratio, price to unit labor cost, mfg. 34. Net cash flow, corporate, current dollars 35. Net cash flow, corporate, 1958 dollars	1967=100	99.5 96.6 69.2	106.1 114.5 79.0	5.8 111.4 125.7 83.4	5.6 113.6 126.3 81.5	5.9 118.8 138.6 86.4	119.8	120.7	122.4	0.8	1.4	-0.2 2.0 0.5 -2.3	0.3 4.6 9.7 6.0	15 17 34 35
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices:	 												,	
55. Wholesale prices, industrial commodities (1) 55c. Chg. in whste, prices, indus. commod., S/A ² 58. Wholesale prices, manufactured goods (2)	1967=100	117.9 0.3 117.9	125.9 0.8 129.2	138.6 2.3 141.0	150.2 2.6 148.9	160.8 2.1 160.2	162.9 1.0 162.4	164.8 1.1 165.2	165.8 0.9 166.2	1.2 0.1 1.7	0.6 -0.2 0.6	8,4 0.3 5,6	7.1 -0.5 7.6	55 55 58
LAGGING INDICATORS Unit Labor Costs:		i i					1					ı	1	
63. Unit labor cost, total private economy 68. Labor cost per unit of gross product,	do	125.6	131.8	140.2	144.8	149.3		•••		•••		3,3	3.1	63
nonfinancial corporations		0.845 118.6	0.879		0.964 130.3	0.993 134.8	135.5	137.4	137.2	i.4	-0.i	2.9 3.0	3.0 3.5	68 62
B6. Money and Credit							1						1	
LEADING INDICATORS Flows of Money and Credit:				l			!						,	İ
85. Change in money supply (M1) ²		8.26	5.98	5.44	6,51	1.57	1.28	3.85	6.82	2.57	2.97	1.07	-4.94	85
at commercial banks (M2) ²	do	10.57	8.51	9.23	7,61	4.61	3,19	8.35	9.67	5.16	1.32	-1.62	-3.00	102
banks and nonbank institutions (M3) ² 33. Change in mortgage debt ²	Ann.rate, bil.dol	12.34 48.38 6.70	8.43 48.36 20.10		6.35 47.72 31.32	4.03 36.17 26.18	2.95 30.74 14.86	6.90 26.52 7.45	8.77 NA 20.87	3.95 -4.22 -7.41	1.87 NA 13.42	-2.35 10.23 11.54	-2.32 -11.55 -5.14	103 33 112
*113. Change in consumer installment debt ² 110. Total private borrowing	do	15.91 152.08	20.08	8.82	14.00	14.05	8.12	2.27	NA	-5.85	NA •••	5.18	0.05	113
Credit Difficulties: 14. Liabilities of business failures (inverted 4) . 39. Delinquency rate, installment loans (inv. 4) 2 5.	Mil. dol Percent, EOP	166.69 1.95	191.55 2.26		266.98 2.63	201.03 2.61	217.01	306.83 2.62	NA •••	-41.4 -0.01	NA	-6.1 -0.06	24.7 0.02	14 39
ROUGHLY COINCIDENT INDICATORS Bank Reserves: 93. Free reserves (inverted*)2 (1)	Mil. dol	-128	-1,389	-1,071	-2,176	-2,982	-2,957	-1,585	-842	-1,372	-743	1,105	806	93
Interest Rates: 119. Federal funds rate ²	Percent	4.44	8.74	9.32	11.25	12.09	11.34	10.06	9.45		-0,61	1.93	0.84	119
114. Treasury bill rate ² ③ 118. Corporate bond yields ² ④ 115. Treasury bond yields ² ④ 117. Municipal bond yields ² ④	do do	4.07 7.59 5.64 5.26	7.03 7.89 6.31 5.19	8.38 6.64	8.27 9.34 7.05 5.96	8.28 10.31 7.27 6.72	8.36 10.44 7.30 6.76	7.24 10.29 7.22 6.57	7.58 9.22 6.93 6.61	-0.15 -0.08	0.34 -1.07 -0.29 0.04	0.67 0.96 0.41	0.01 0.97 0.22	114 116 115 117

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

			Rasic data ¹								Pourat daring					
Series title	Unit of	Ave	rage	1st Q	2d Q	3d Q	Sept.	Oct.	Nov.	Sopt.	Oct. to	Ist C	2d Q			
	measure	1972	1973	1974	1974	1974	1974	1974	1974	Oet. 1:374	Nov. 1974	ta 2d 0 1974	to 3d Q 1974	6) 6)		
B. CYCLICAL INDICATORS—Con. B6. Morey and Credit—Con.	ı				,											
LAGGING INDICATORS			,	ł								ł		l		
Outstanding Debt: 66. Consumer installment debt ⁵ *72. Commercial and industrial loans outstanding .	Bil. dol., EQP Bil. dol	124.44 87.25	144.52 105.94	146.73 115.00	150.23 123.50	153.74 130.02	153.74 131.22	153.93 131.84	NA 133,58	0.1 0.5	MA 1.3	2.4 7.4	2.3 5.3	60 72		
Interest Rates: 109. Average prime rate charged by banks ² 0, *67. Bank rates on short-term business leans ² 0 118. Mortgage yields, residential ² 0	Percent	5.25 5.82 7.53	8.02 8.30 8.19	9.26 9.91 NA	10.94 11.15 9.36	12.40	12.00		10.83 "NA	-0.32 -0.25	-0.65 NA	1.68 1.24 NA	1.05 1.25 0.82	109 67 118		
D. OTHER KEY INDICATORS D1. Foreign Trade												}				
500. Merchandise trade balance ² 502. Exports, excl. ding military aid 506. Export orders dur, goods exc. motor vehicles , 508. Export orders nonelectrical machinery 512. General imports	do	-529 4,103 1,716 156 4,632	119 5,905 2,343 189 5,786	229 7,464 2,938 211 7,235	-313 8,074 3,285 212 8,387	-698 8,321 3,144 215 9,019	-233 8,286 3,327 215 8,520	3,565 206	NA NA NA NA NA	262 4.6 7.2 -0.2 1.3	NA NA NA NA NA	-542 8,2 11,8 0,5 15,9	-385 3.1 -4.3 1.4 7.5	500 508 508 518		
D2. U.S. Balance of Payments				•							!]				
250. Balanee on goods and sorvices ² . 615. Bal. on goods, services, and remittances ² . 517. Balanee on current account ² . 519. Balanee on curr, acct. and long-term capital ² . 521. Not liquidity balance ² . 522. Official reserve transactions balance ³ .	do do do	-1,908 -2,452 -2,808 -3,463	4,543 596 112 -257 -1,902 -1,326	1,795 -1,053	-184 -651 -2,086 -2,479 -6,222 -4,525	-3,581		•••		0 + 0 0 a b 0 a a 0 a a 0 a a		-3,081 -3,158 -2,032 -4,274 -5,169 -5,567	-155 -156 498 -1,102 1,756 4,197	250 515 517 519 521 522		
D3. Federal Sovernment Activities	1						• • •									
600. Federal surplut or deficit, NIA ² 601. Federal receipts, NIA 602. Federal expent itures, NIA 264. National defense purchases 616. Defense Department obligations, total 621. Defense Department obligations, procurement 648. New orders, defense products 625. Military controst awards in U.S.	do	-17.5 227.2 244.7 74.8 7,073 1,712 1.63 2,996	-5.6 258.5 264.2 74.4 7,100 1,571 1,71 2,954	1,809	76.6 7,535 1,594 1,79	302.8 304.7 78.4 8,231 1,818 2.10	7,422 1,842 1,68 3,502	1.40	NA NA 2.29	2.5 2.5 2.6 2.6 16.6	NA NA NA 63.6	-0.2 3.8 3.8 1.1 0.7 -11.9 -5.8 16.0	1.1 4.9 4.5 2.3 9.2 14.1 17.3 4.5	600 601 602 864 616 621 648 625		
D4. Price Movements	,													1		
211. Fixed wtd. price index, gross priv. product	19589100	140.8 125.3 0.3 119.1	149.6 133.1 0.7 134.7	1,1	164.2 145.4 0.8 154.5	149.9	151.7 1.3 167.2	153.0 0.9 170.2	0.9	0.4 -0.4	0.8 0.0 1.0	2.9 2.8 -0.3 3.6	3.2 3.1 0.3 7.1	211 781 781 750		
D5. Wages and Productivity												ļ				
740. Average hourly earnings, production workers in private nonferm economy	do	137.8	146.6	152.6	156.2	160.3	162.1	163.1	164.0	0.6	0.6	2.4	2.6	740		
workers in private nonform economy	do	110.0	110.1	107.8	107.4	107.1	106.8	106.6	106.2	-0.2	-0.4	-0.4	-0.3	761		
nonagri, prod. or nonsupv. workers	1967=100	96.64 140.5	95.73 151.4	92,33 158.5	91.49 162.5	90.97 166.7	90.65	90.04	88.55	-0.7	+1.7	-0.9 2.5	-0.6 2.6	859 745		
746. Real avg. hourly comp., private nonfarm	do do	112.1 113.2 112.2	113.7 116.5 115.2		111.8 114.1 112.4	111.2 113.4 111.8	:::			• • •	•••	-0.3 0.1 -0.8	-0.5 -0.6 -0.5	746 770 858		
D6. Civilian Labor Force and Major Components																
841. Total civilian lat or force	Thousandsdo	81,702		85,826	85,970	91,359 86,346 5,014	86,538	86,511		0,2 0,0 -3,8	-0.4 -0.9 -6.4	0.1 0.2 1.0	0.8 0.4 -7.4	841 642 843		
E. ANALYTICAL MEASURES E2. Analytical Ratios																
850. Ratio, output to capacity, manufacturing ² 851. Ratio, inventorics to sales, mfg. and trade 852. Ratio, unfilled orders to shipments,	Percent	78.6 1.53	83.0 1.46	80.5 1.47	80.1 1.48	1 '	1,51	1.54	NA	2.0	NA NA	-0.4 0.7	~0.9 0.7	890 891		
raanufacturers' durable goods industries	do 1967≈100	2.59 85.9	2.87 93.2	3.15 98.9	3,24 100.0	3.42 100.8	3,45 102.2		NA 103.5	-4.3 0.8	NA 0.5	2.9 1.1	5.6 0.8	852 853		
personal income	Ratio	0.066	0.082	0.089	0.074	0.066			•••	•••	•••	-16.9	-10.8	854		
persons unemployed	Percent	0.622 5.6	0.844 5.8	0.696 6.2	0.738 6.3	0.670 6.2	0.577	0.508	0.428	-12.0	-15.7	6.0	-9.2 -0.1	860 857		

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

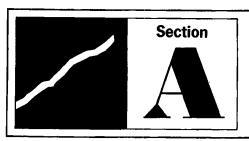
1For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual rigures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data and shown in part II.

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

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

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

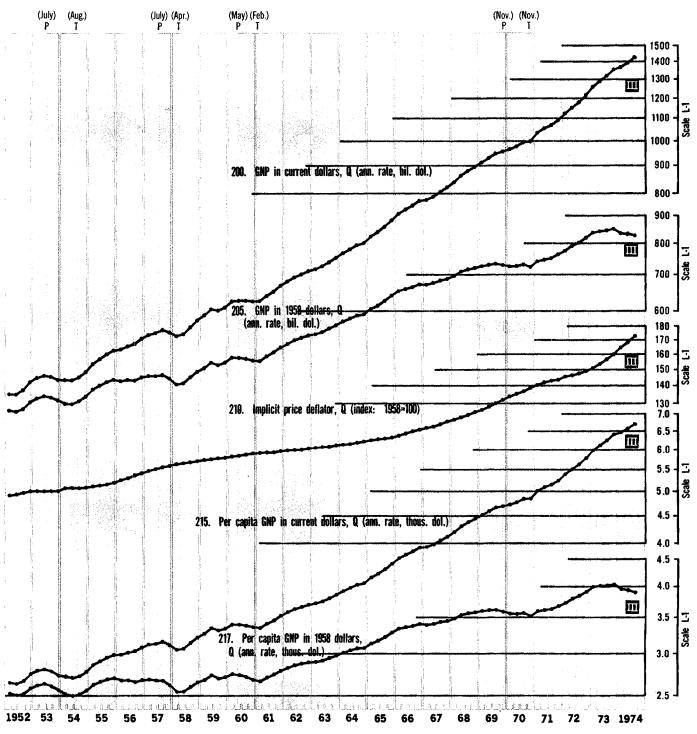
5 End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



NATIONAL INCOME AND PRODUCT

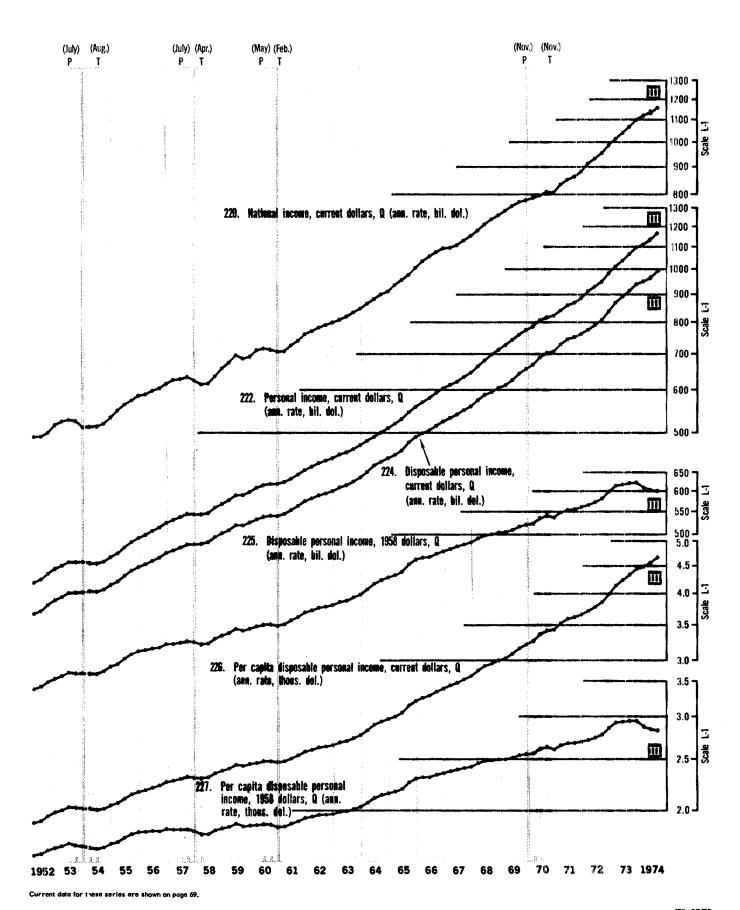
Chart Al

GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.

NATIONAL AND PERSONAL INCOME

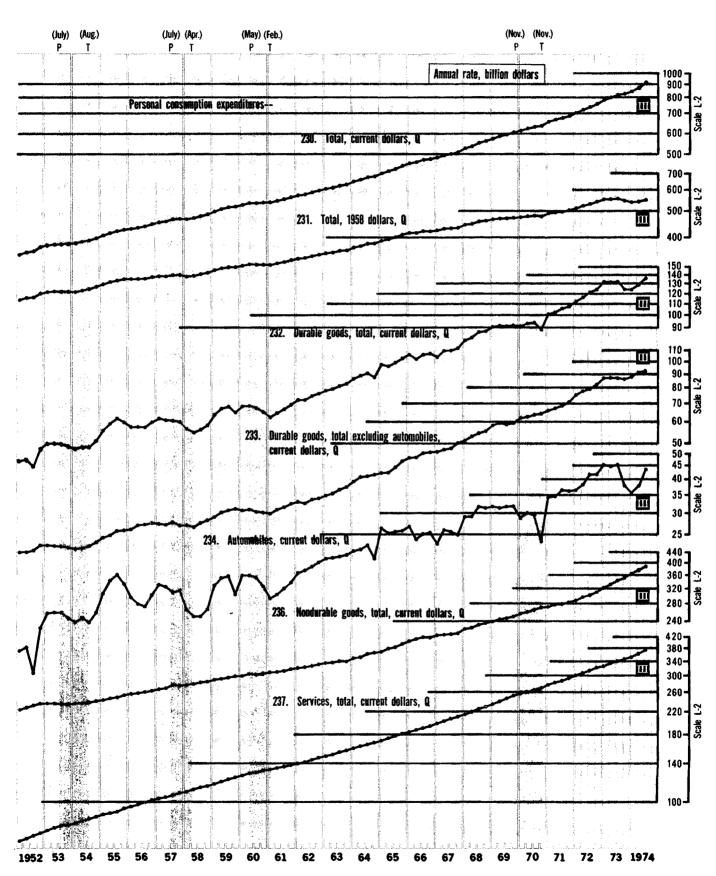


Section A

NATIONAL INCOME AND PRODUCT

Chart A3

PERSONAL CONSUMPTION EXPENDITURES



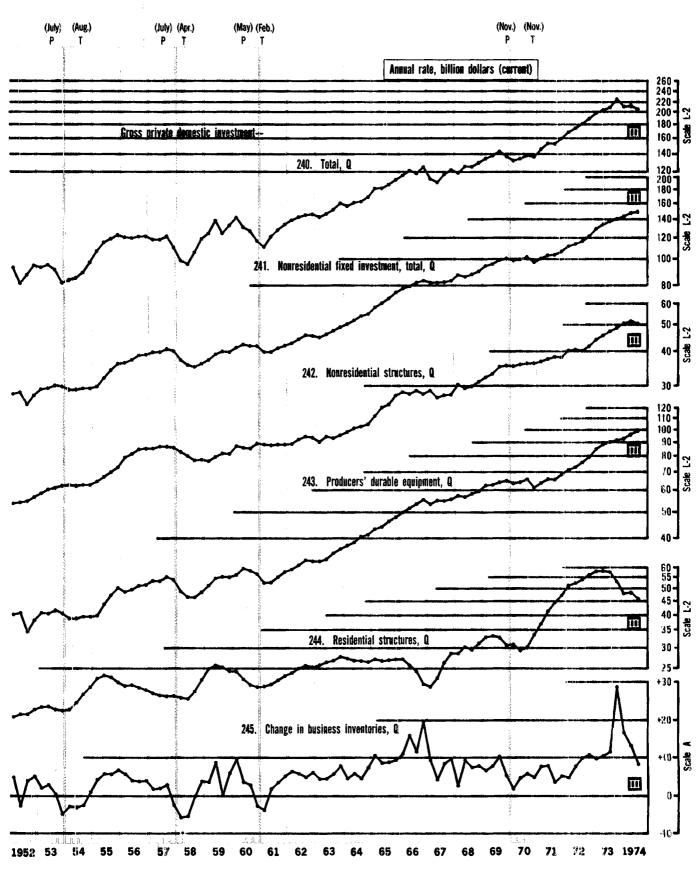
Current data for these series are shown on page 70.

Section A

NATIONAL INCOME AND PRODUCT

Chart A4

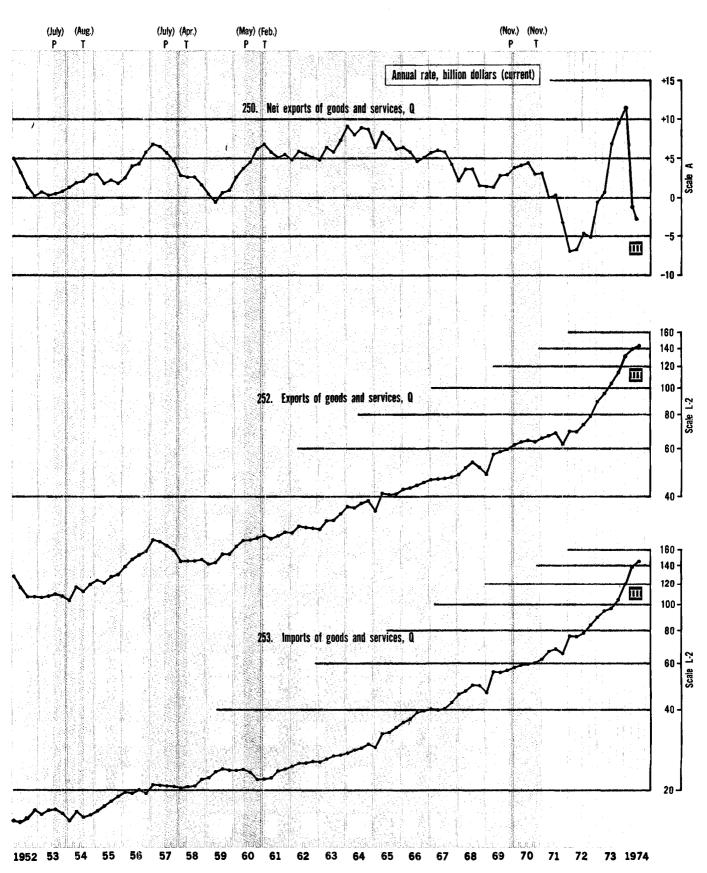
GROSS PRIVATE DOMESTIC INVESTMENT



Section A NATIONAL INCOME AND PRODUCT

Chart A5

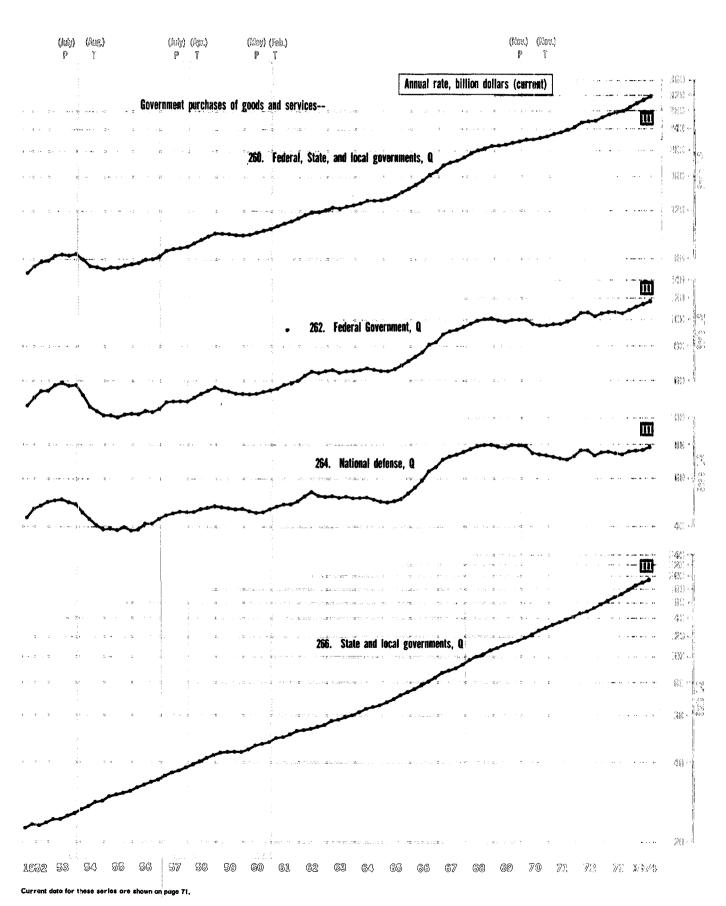
FOREIGN TRADE



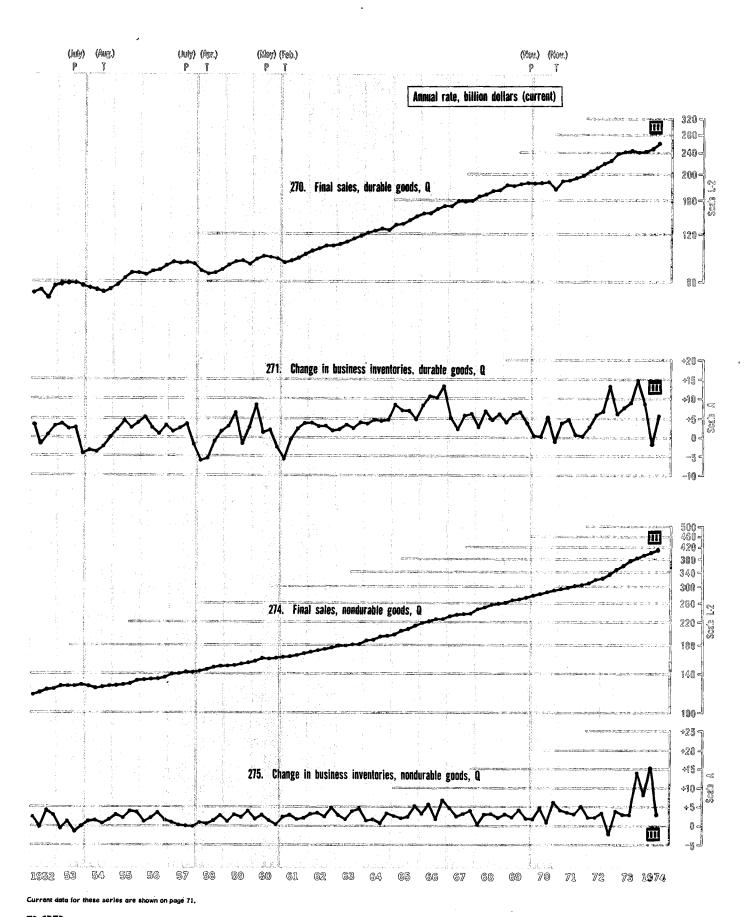
Current data for these series are shown on page 71,

Federal Reserve Bank of St. Louis

GOVERNMENT PURCHASES OF GOODS AND SERVICES



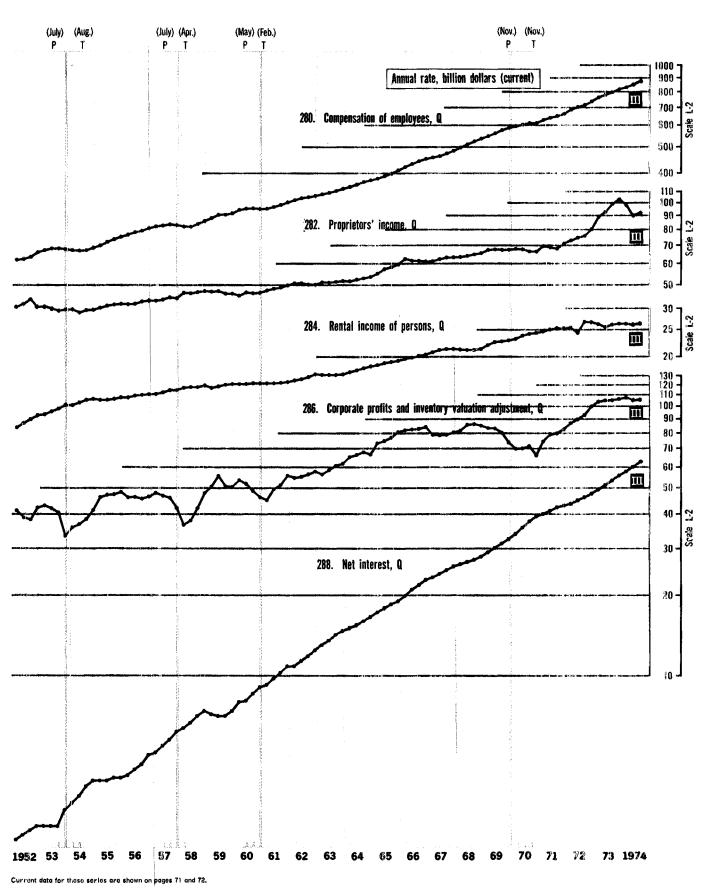
FINAL SALES AND INVENTORIES



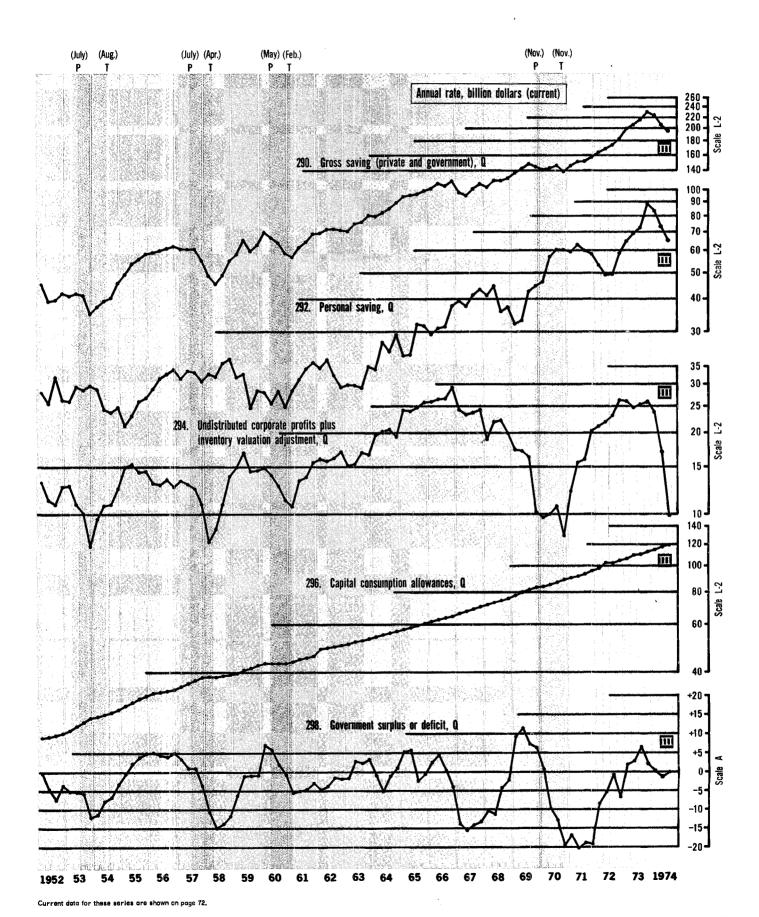
Section A NATIONAL INCOME AND PRODUCT

Chart A8

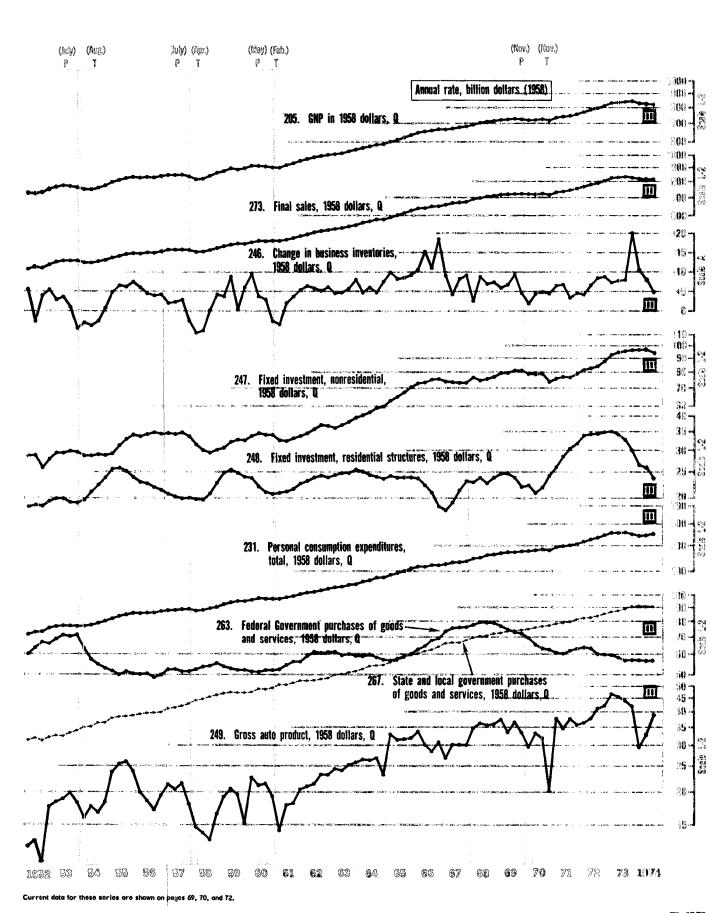
NATIONAL INCOME COMPONENTS



SAVING

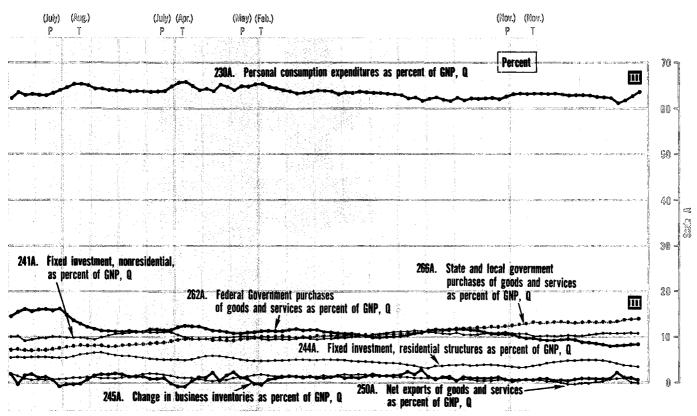


REAL GROSS NATIONAL PRODUCT

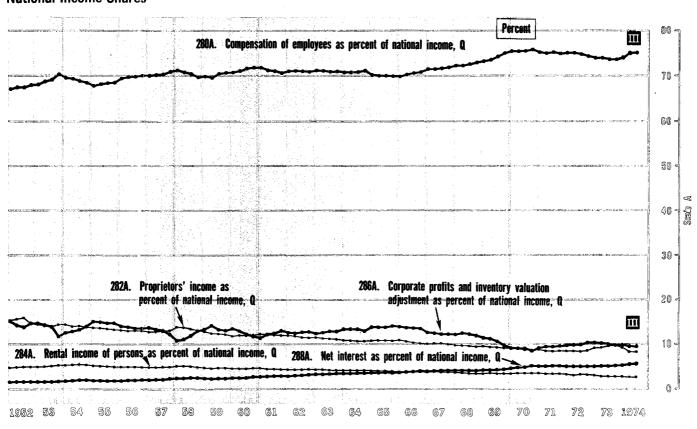


SHARES OF GNP AND NATIONAL INCOME

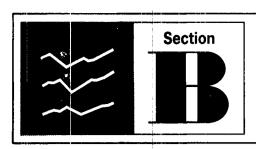
Gross National Product Shares



National Income Shares

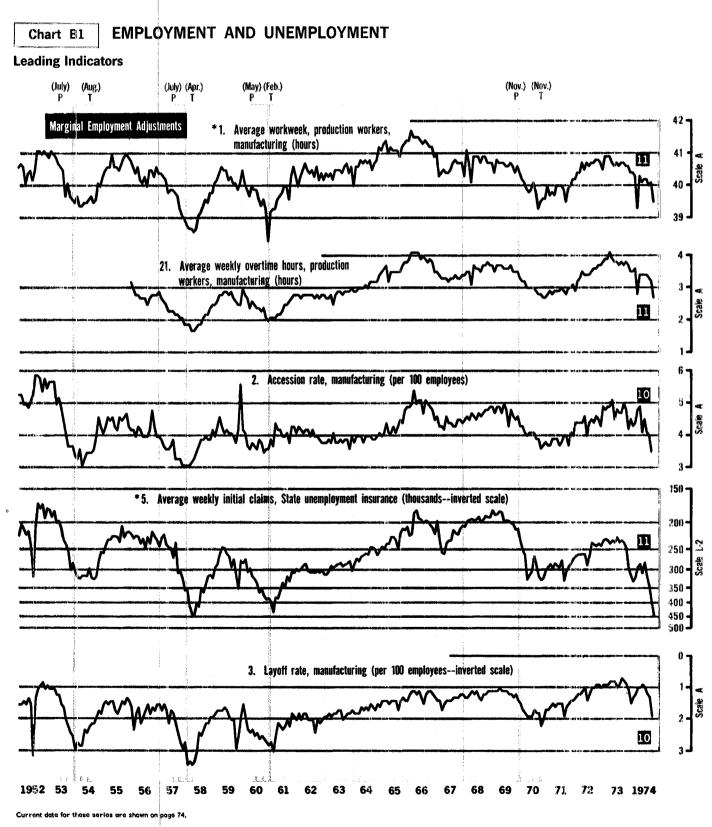


Current data for these series are shown on page 73.



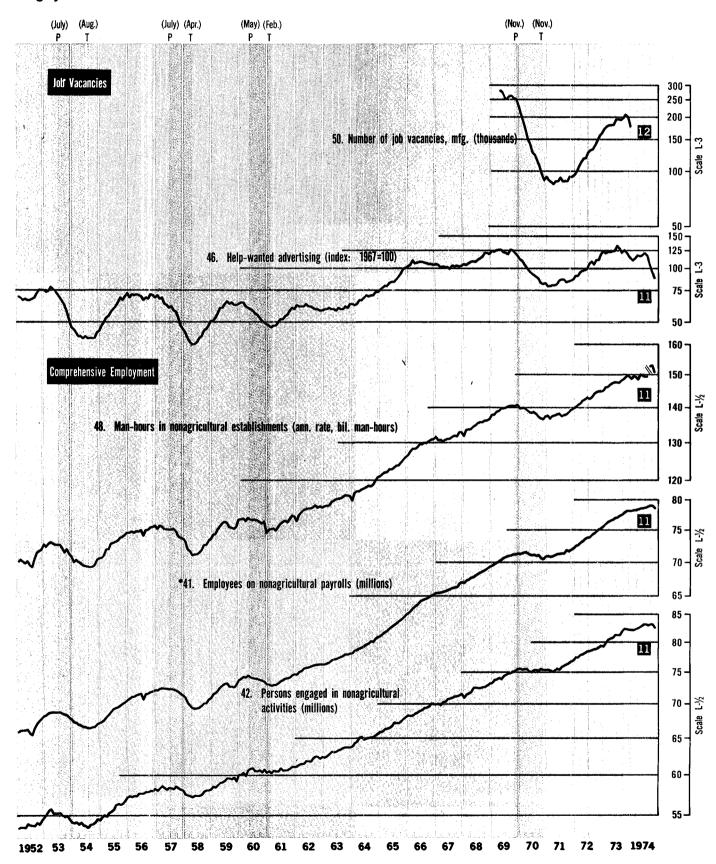
CYCLICAL INDICATORS

Economic Process and Cyclical Timing



EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators



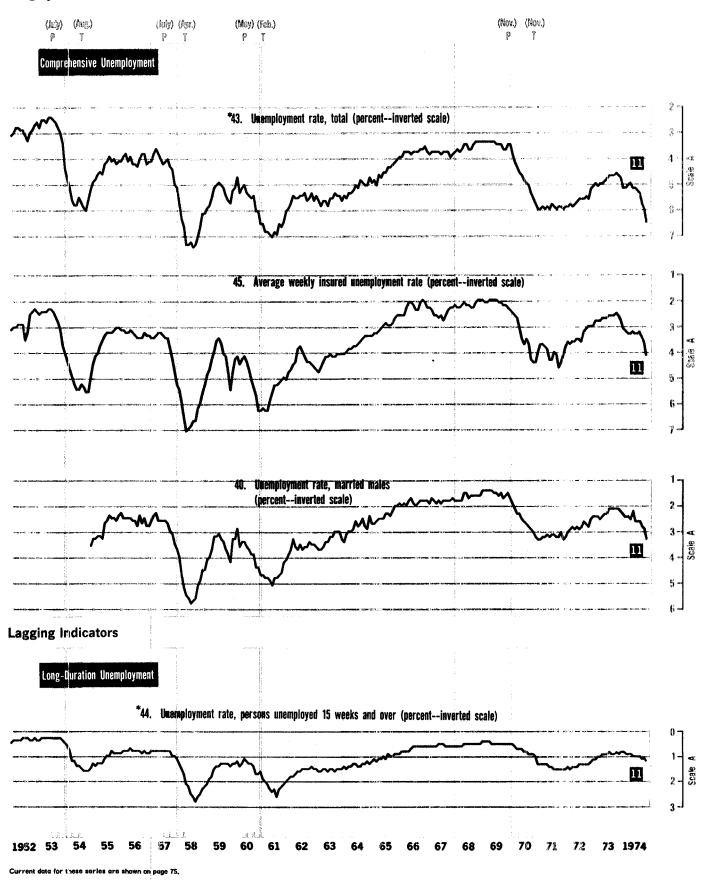
Current data for these series are shown on pages 74 and 75.

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

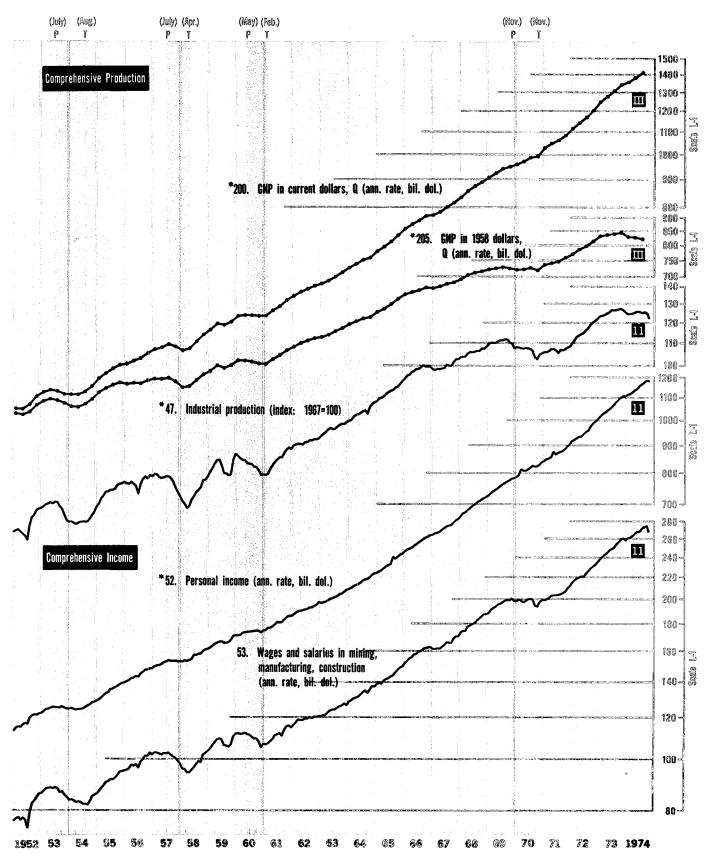
EMPLOYMENT AND UNEMPLOYMENT Con.

Roughly Coincident Indicators—Con.



PRODUCTION, INCOME, CONSUMPTION, AND TRADE

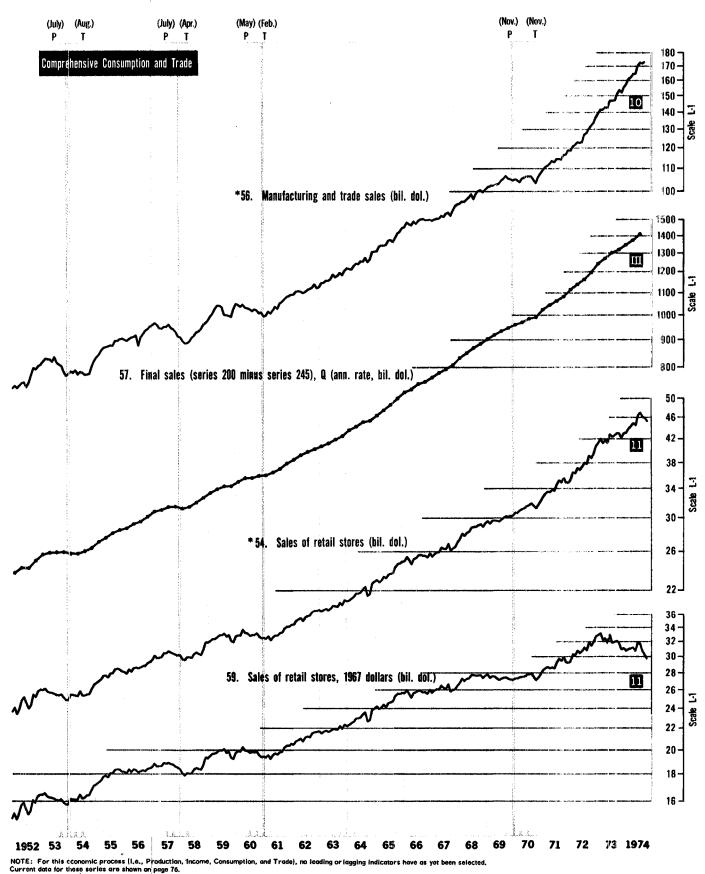
Roughly Coincident Indicators



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.

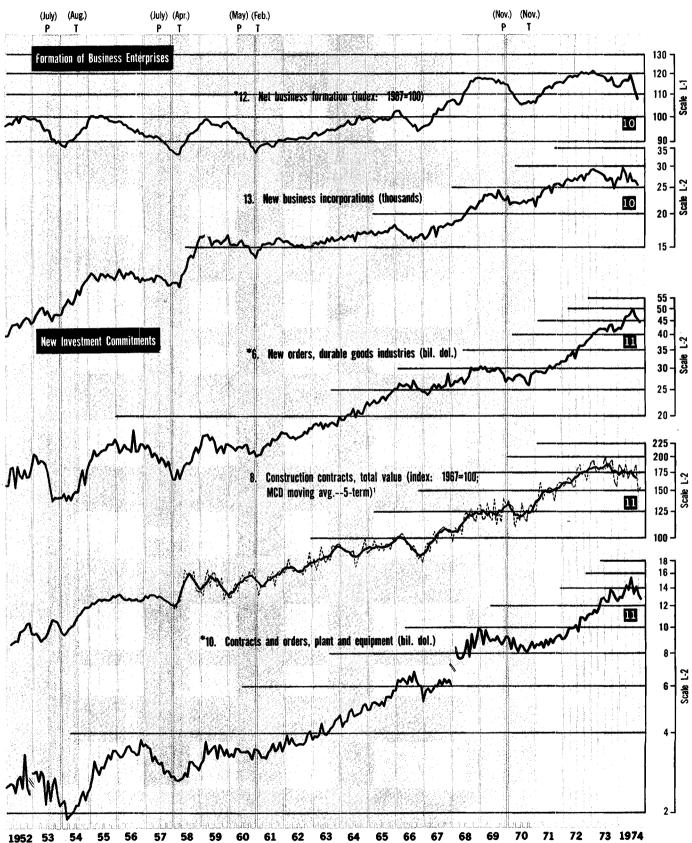
PRODUCTION, INCOME, CONSUMPTION, AND TRADE-Con.

Roughly Coincident Indicators—Con.



FIXED CAPITAL INVESTMENT

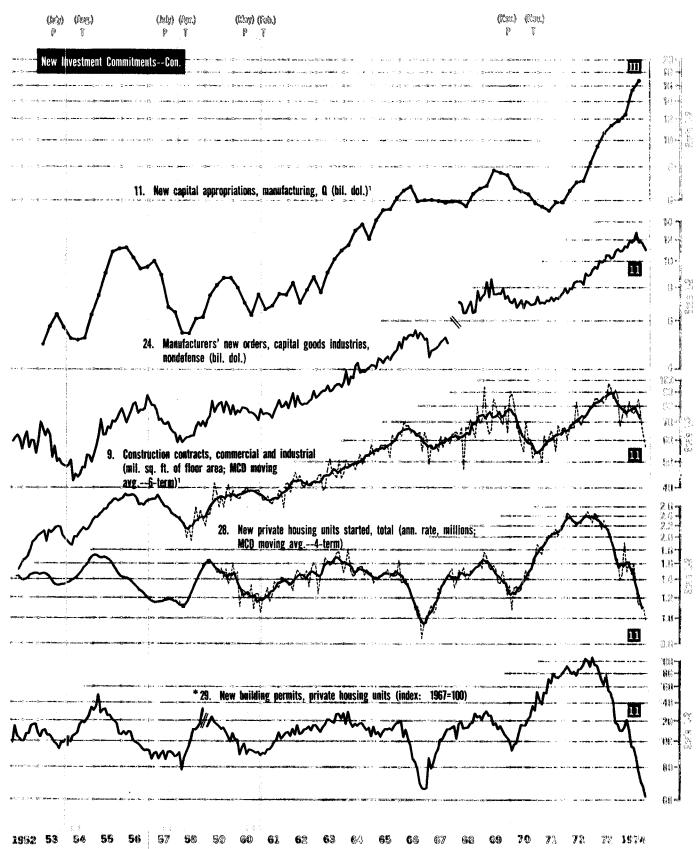
Leading Indicators



This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division

FIXED CAPITAL INVESTMENT-Con.

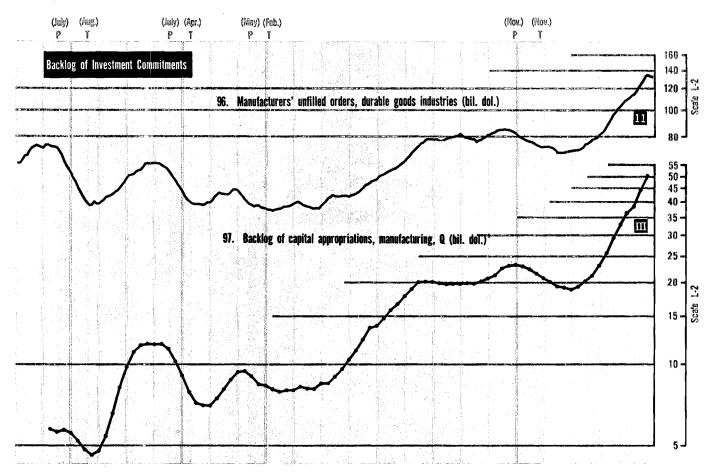
Leading Indicators—Con.



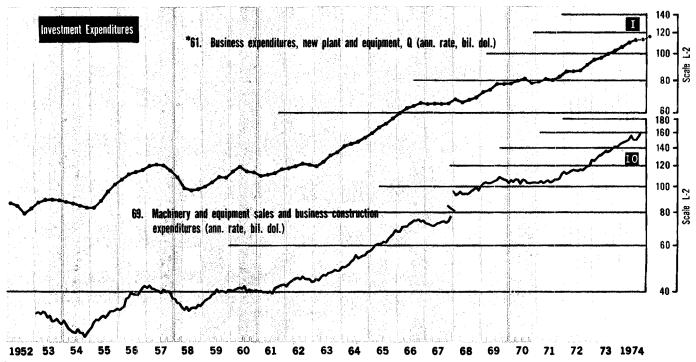
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



Lagging Indicators

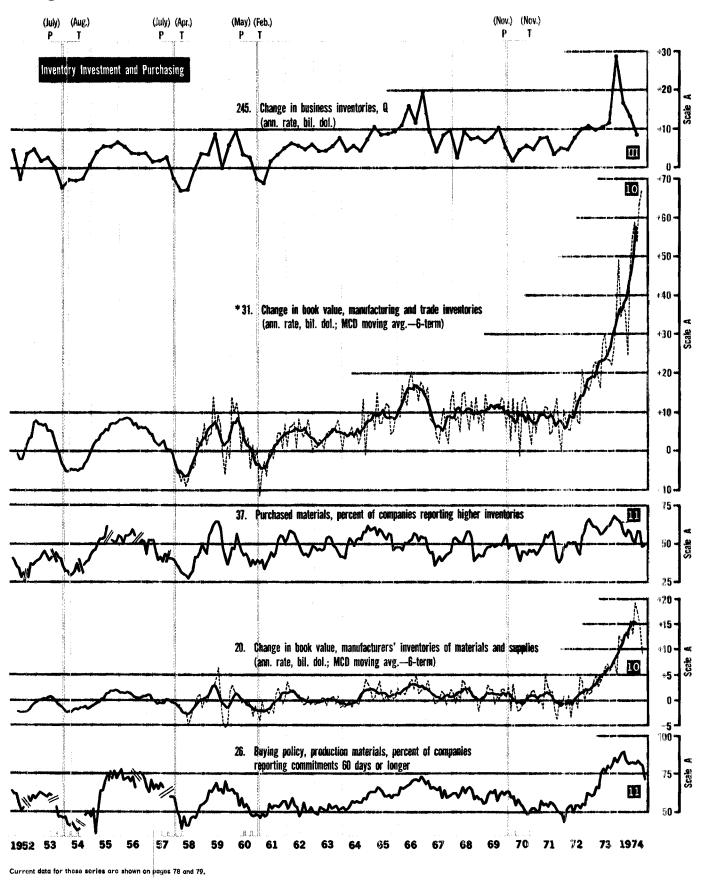


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on page 78.



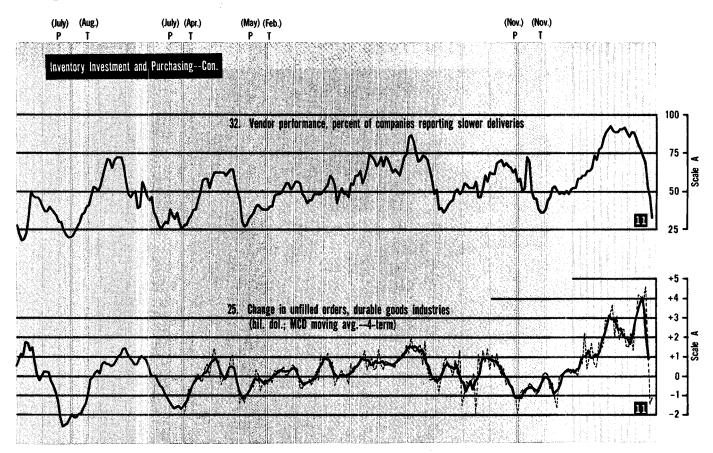
INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators



INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators

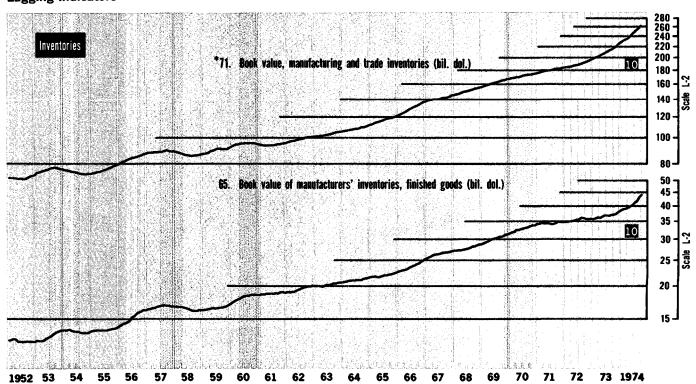
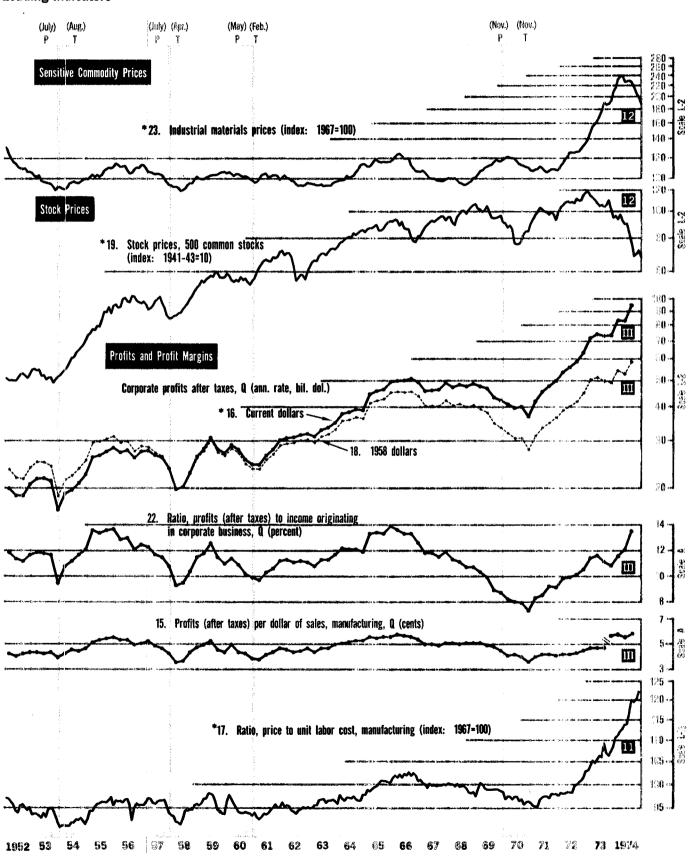


Chart E5

PRICES, COSTS, AND PROFITS

Leading Indicators



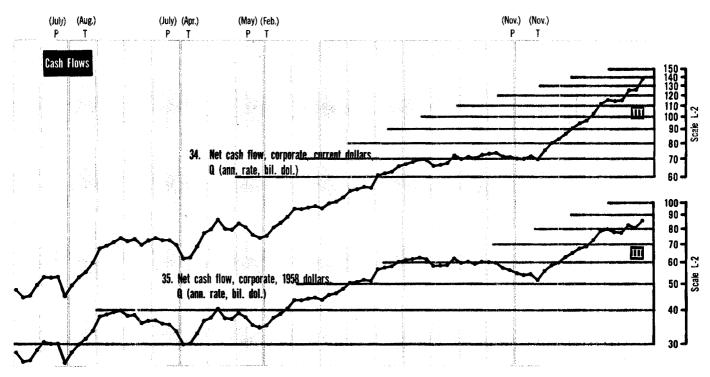
Current data for these series are shown on pages 79 and 80.

CYCLICAL INDICATORS Economic Process and Cyclical Timing

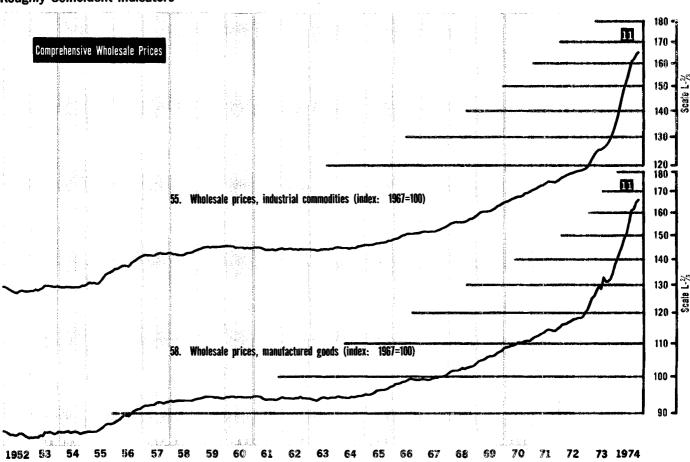
Chart B5

PRICES, COSTS, AND PROFITS-Con.

Leading Indicators—Con.



Roughly Coincident Indicators



Current data for these series are shown on page 80.

Chart E/5

PRICES, COSTS, AND PROFITS—Con.

Lagging Indicators

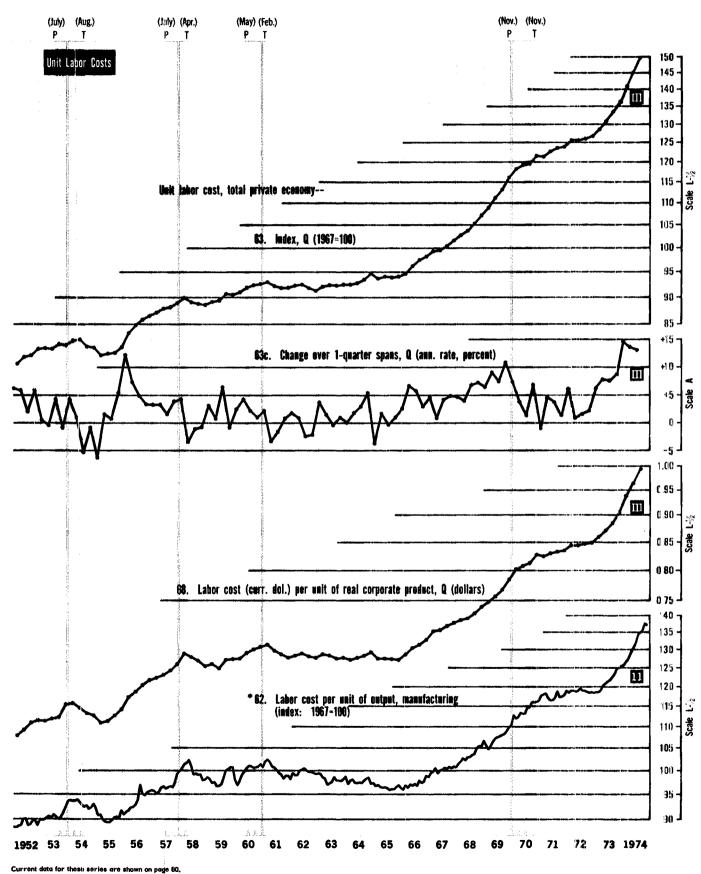
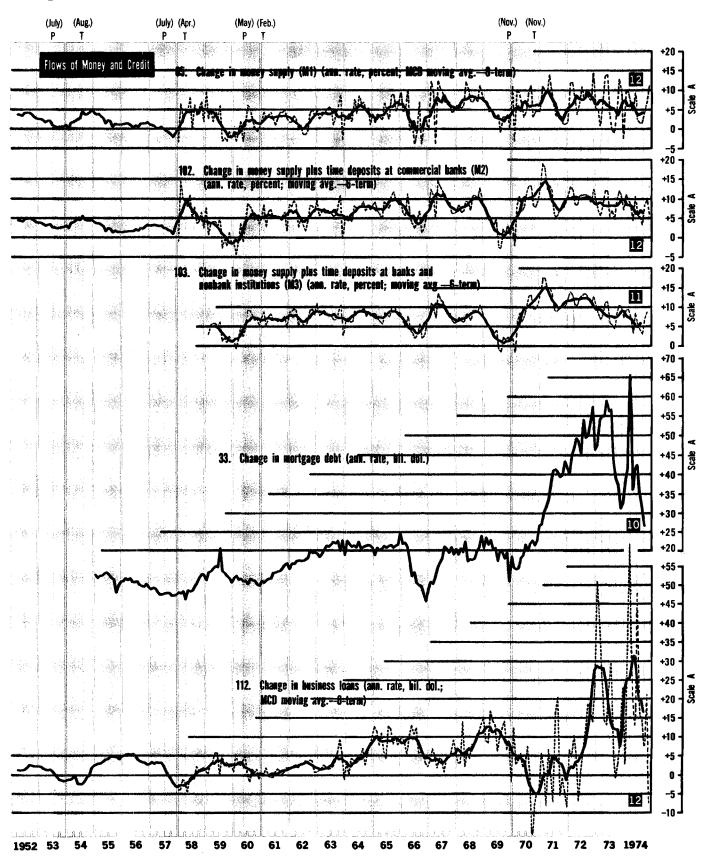


Chart B6

Section B

MONEY AND CREDIT

Leading Indicators



Current data for these series are shown on page 81.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT-Con.

Leading Indicators—Con.

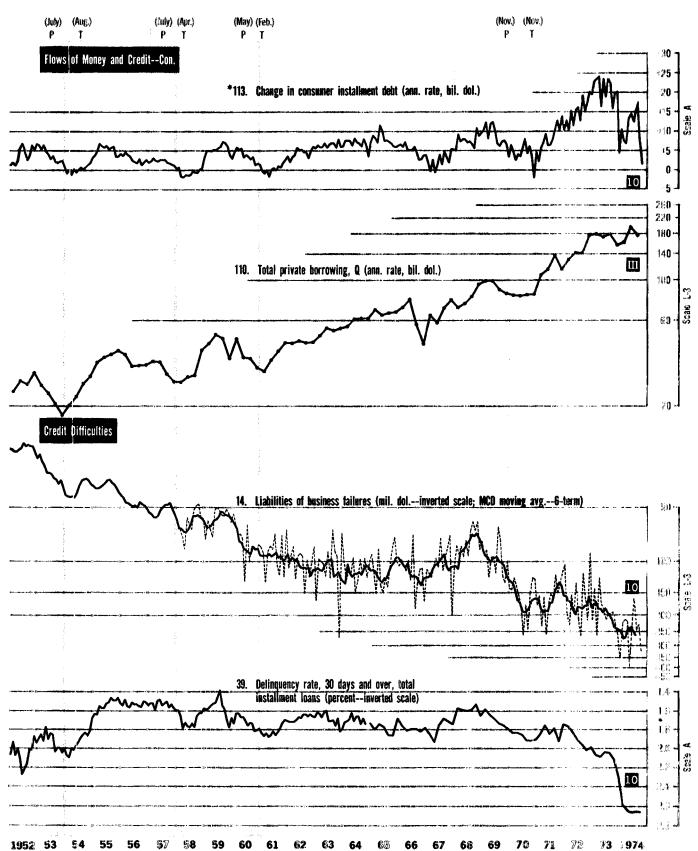
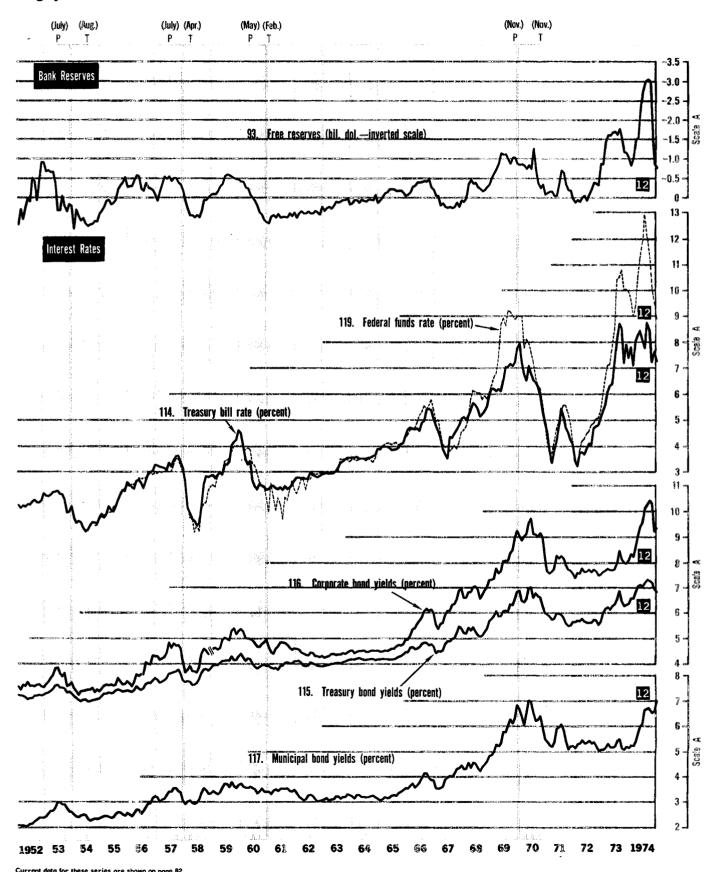


Chart B6

MONEY AND CREDIT—Con.

Roughly Coincident Indicators



CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT—Con.



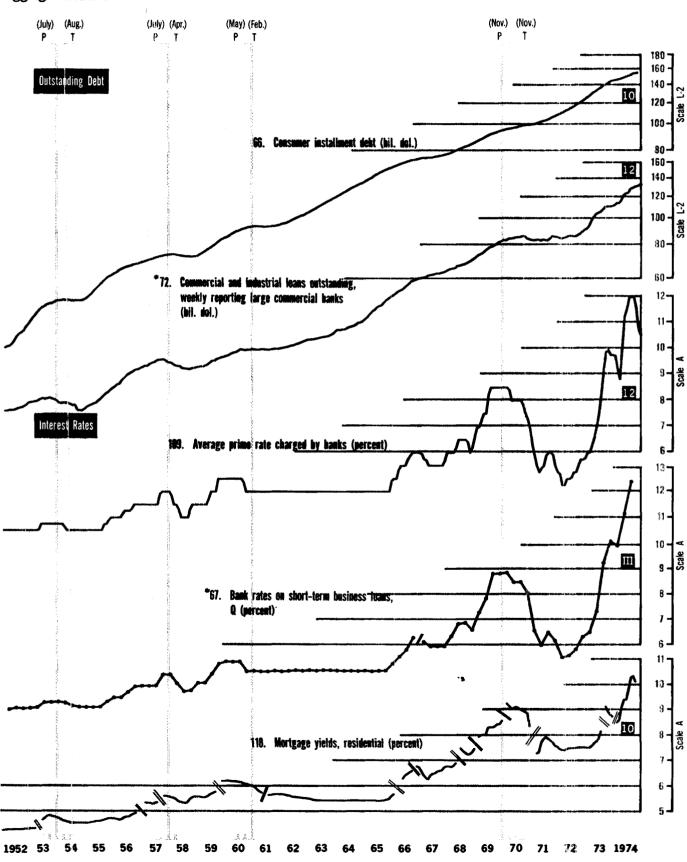
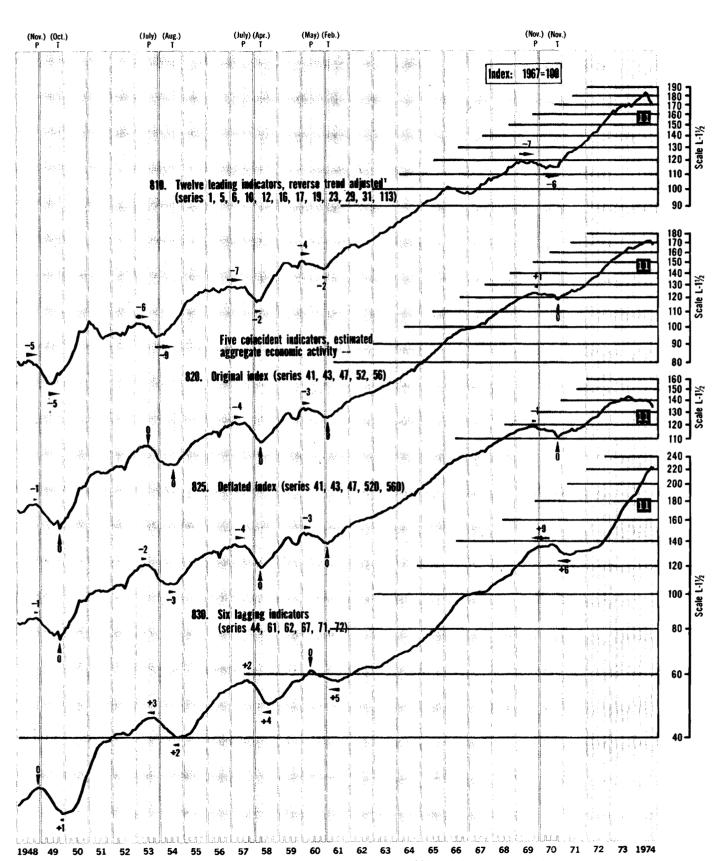


Chart B7

COMPOSITE INDEXES



Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates ? Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

BCD DECEMBER 1974

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

COMPOSITE INDEXES—Con.

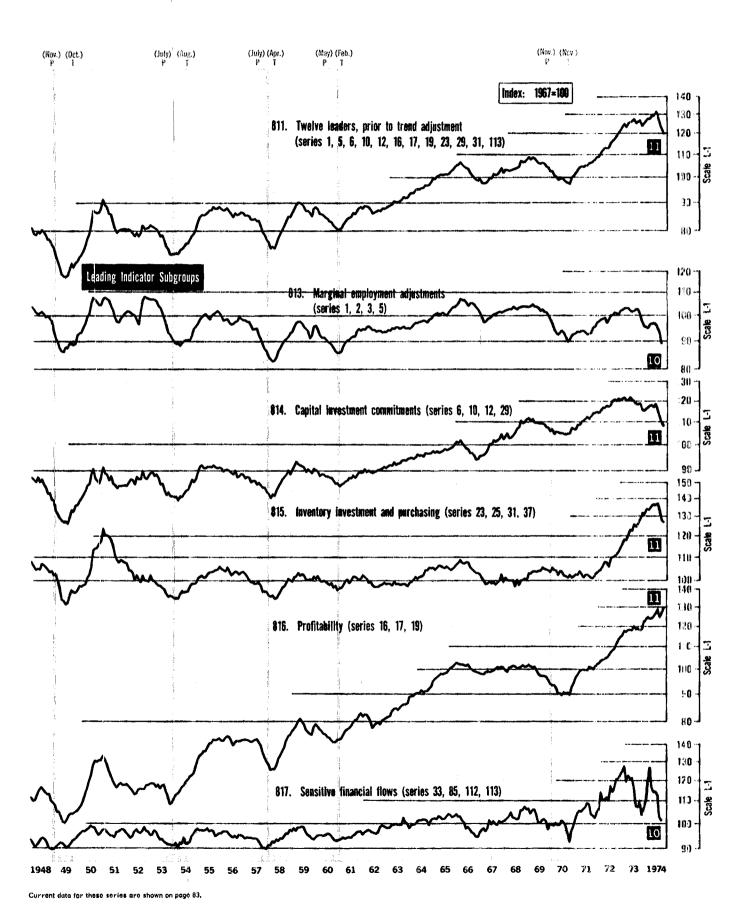
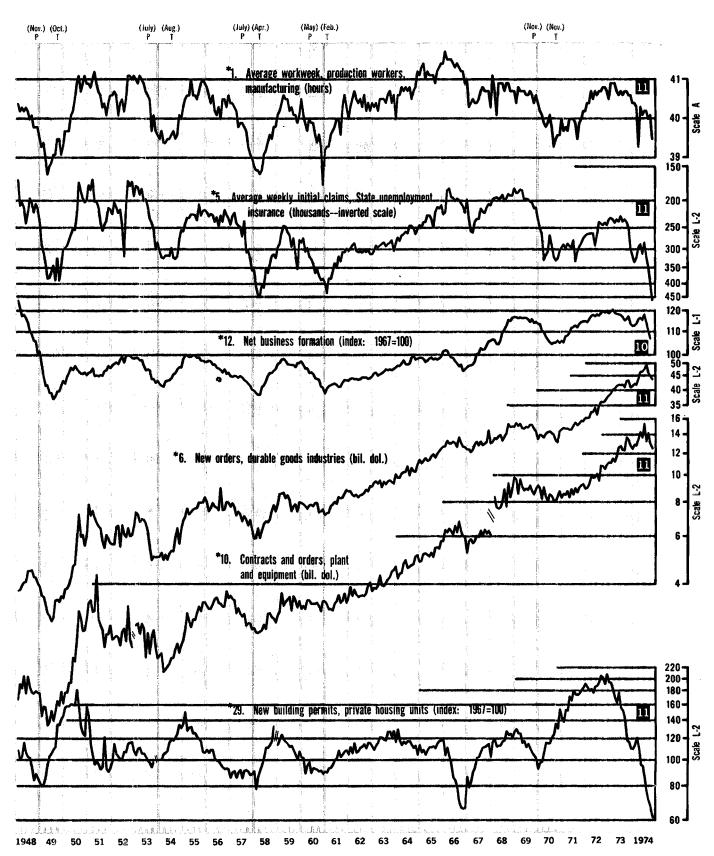


Chart B8

NBER SHORT LIST

Leading Indicators

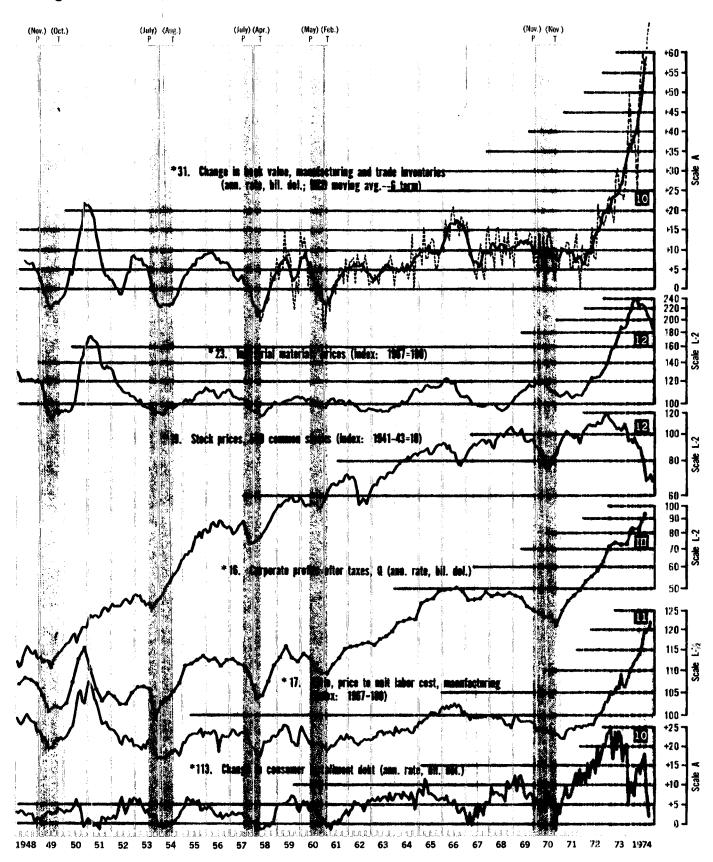


Current data for these series are shown on pages 74, 77, and 78.

Chart B8

NBER SHORT LIST-Con.

Leading Indicators—Con.



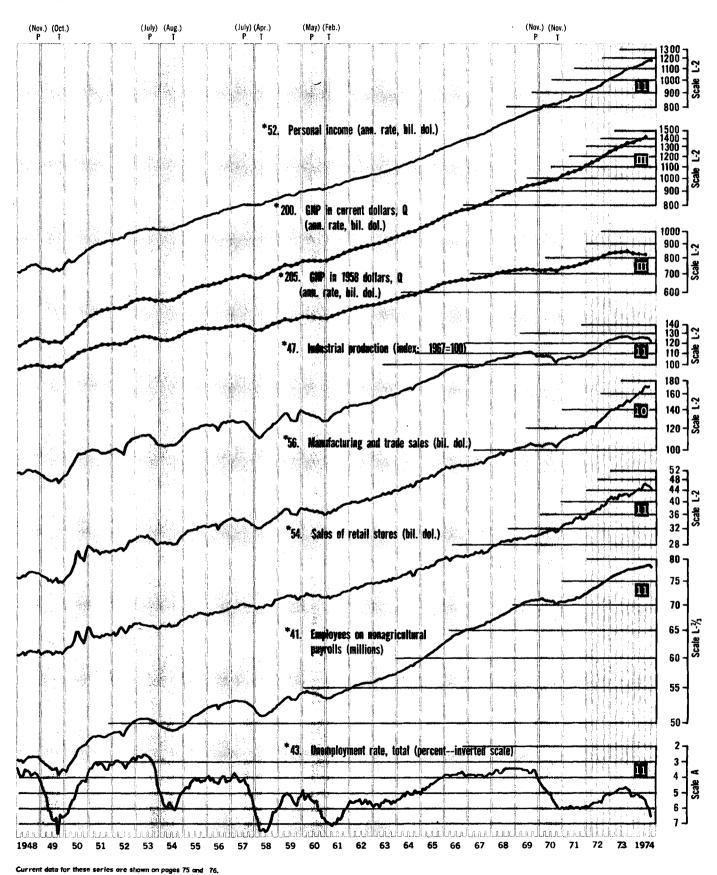
Current duta for these series are shown on pages 78, 79, 80, and 81.



Chart B8

NBER SHORT LIST-Con.

Roughly Coincident Indicators



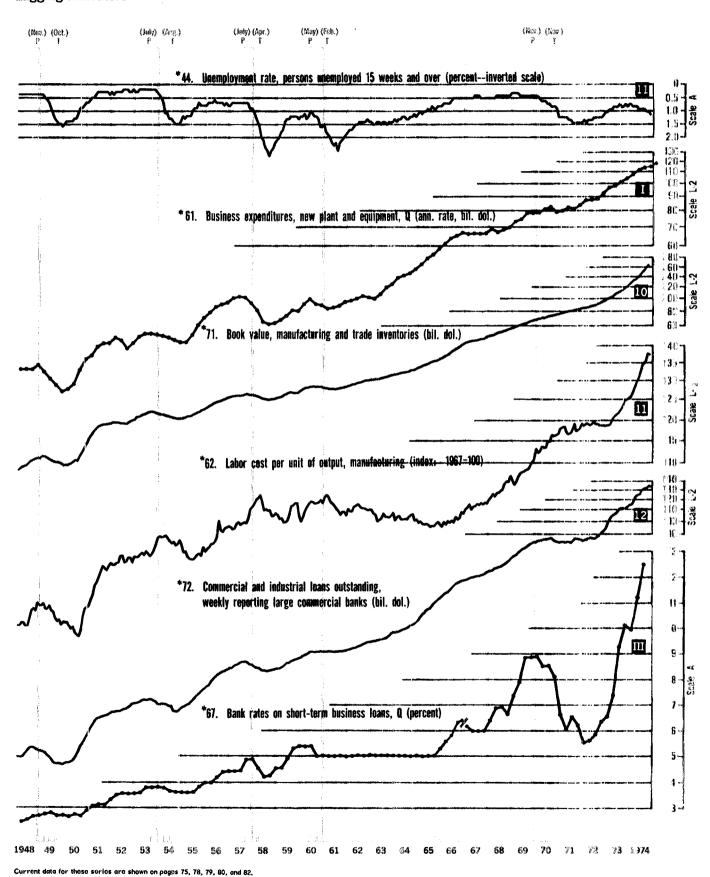
Federal Reserve Bank of St. Louis

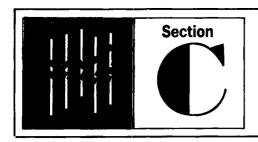
CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST-Con.

Lagging Indicators





ANTICIPATIONS AND INTENTIONS

AGGREGATE SERIES Chart C1 (July) (Apr.) (May) (Feb.) (Nov.) (Nov.) 150 ¬ 61 Rusiness expenditures for new plant 140 and equipment, all industries, Q 130-120-110-(a) Actual expenditures (ann. rate, bil. dol.) 100 -90 -80-70-60 50-40 -30 -(b) Second anticipations as percent of actual (percent) 106-104 102 -100-98 (c) First anticipations as percent of actual (percent) 106 ¬ 104 -102-100 98 -71 72 74 1975 1957 58 59 60 69 70 **73**

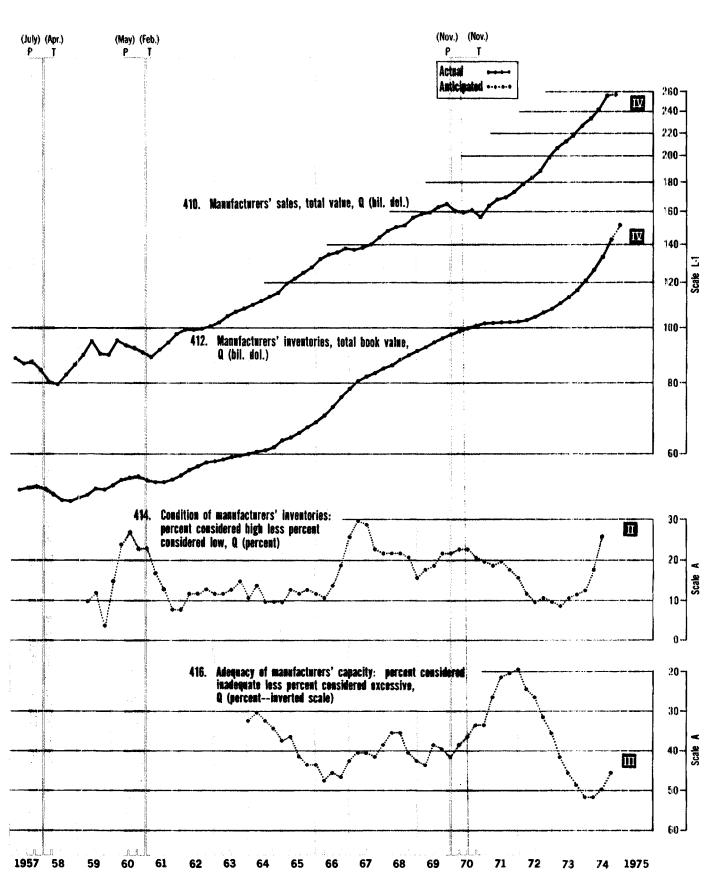
Current data for these series are shown on page 84.

Section C

ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES-Con.



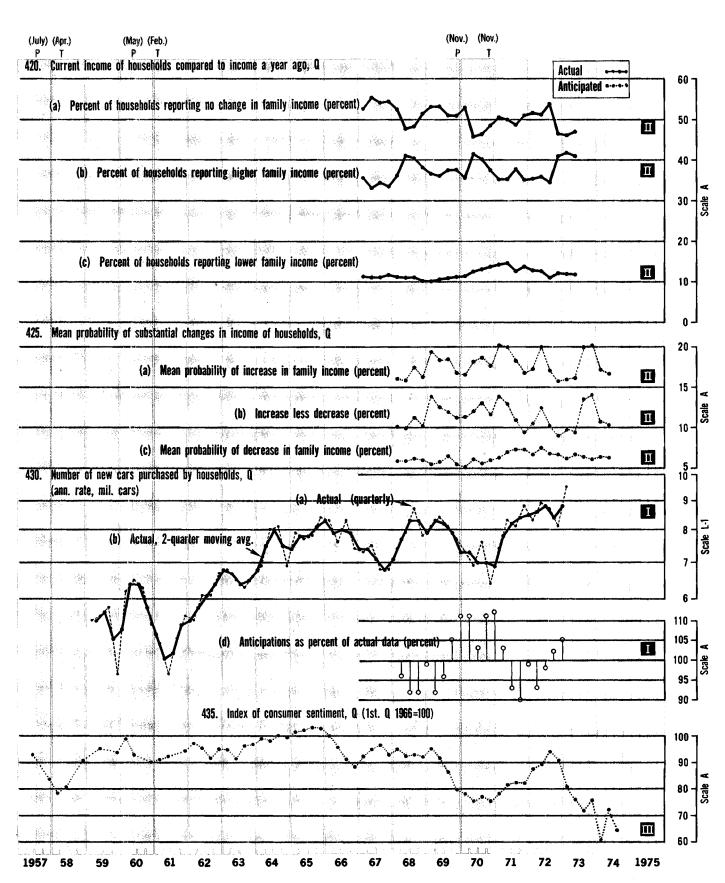
Federal Reserve Bank of St. Louis

Section C ANTICIPA

ANTICIPATIONS AND INTENTIONS

Chart C1

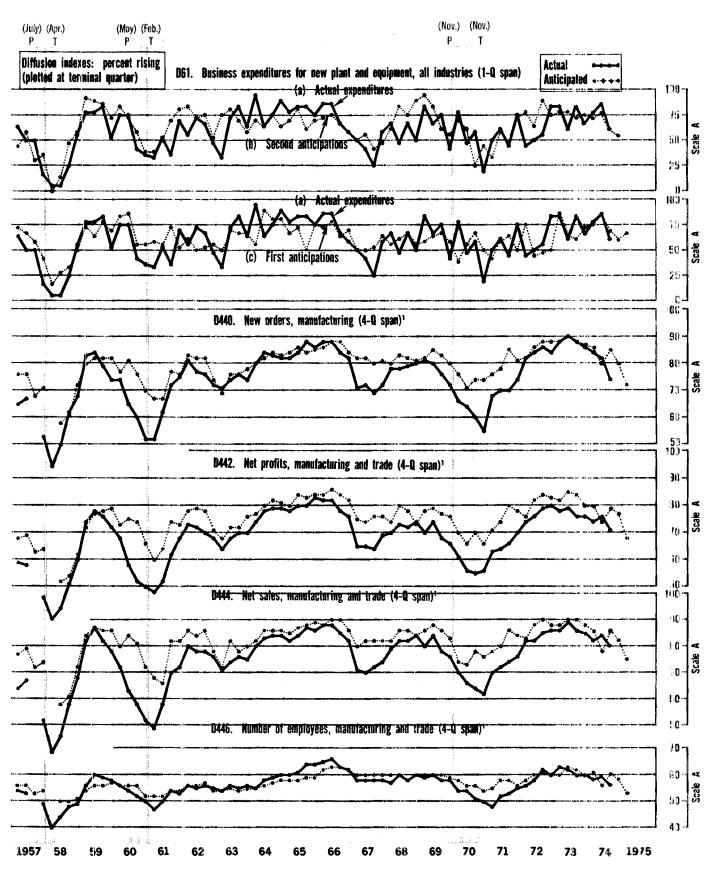
AGGREGATE SERIES -Con.



Section C ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES



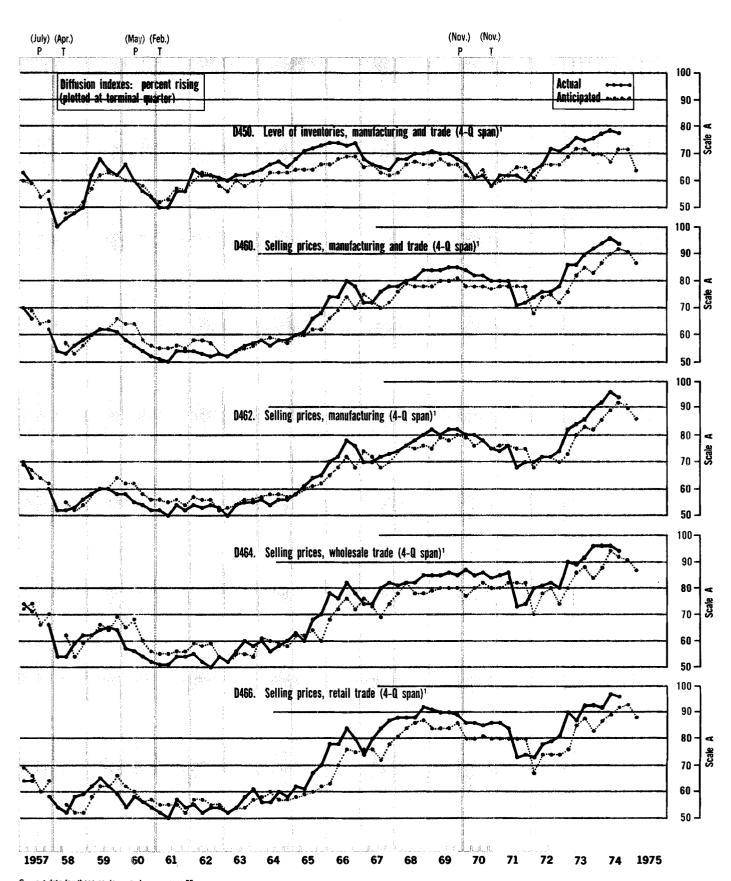
Current data for those series are shown on pages 84 and 85,

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

Section C ANTICIPATIONS AND INTENTIONS

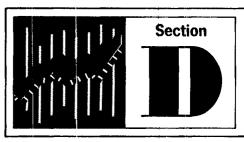
Chart C2

DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85,

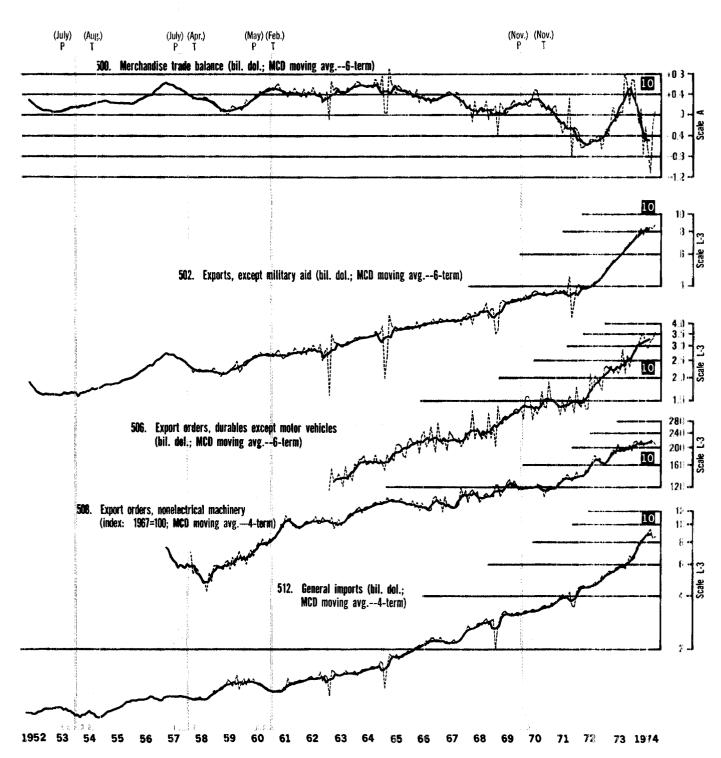
This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.



OTHER KEY INDICATORS

Chart D1

FOREIGN TRADE

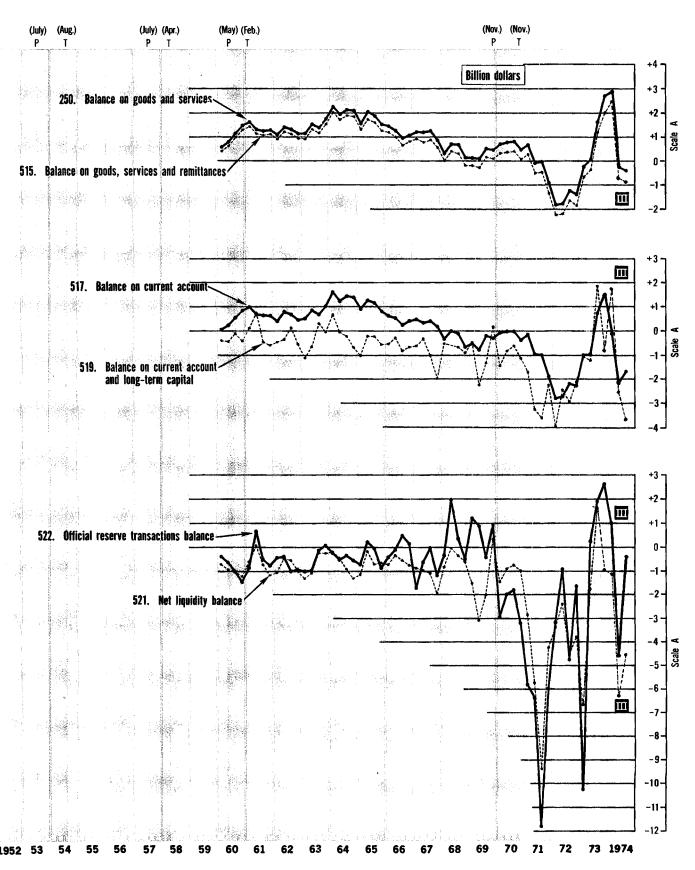


Current data for these series are shown on page 86.

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 87.

Section D OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

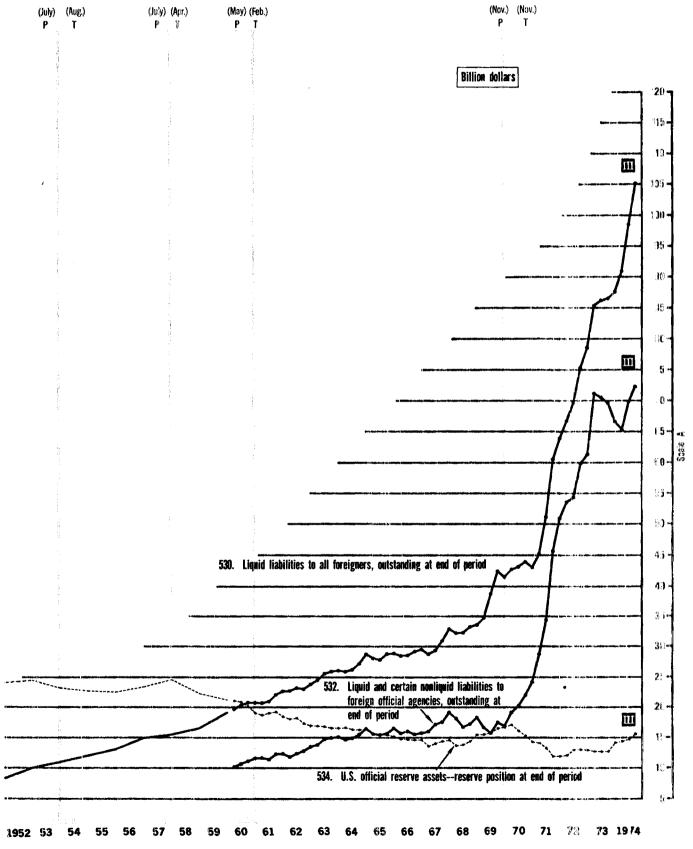


Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

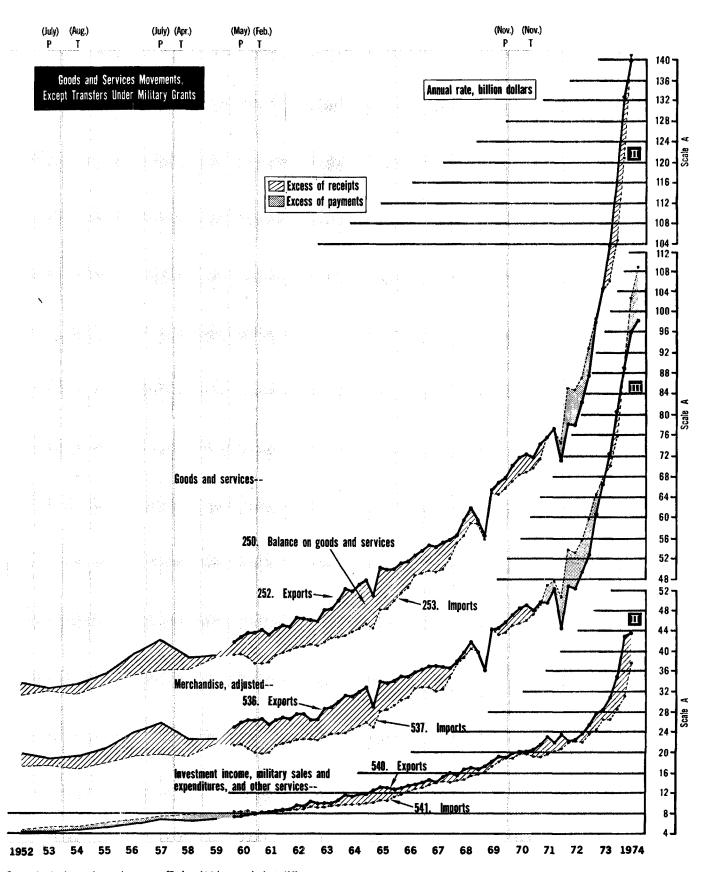


Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

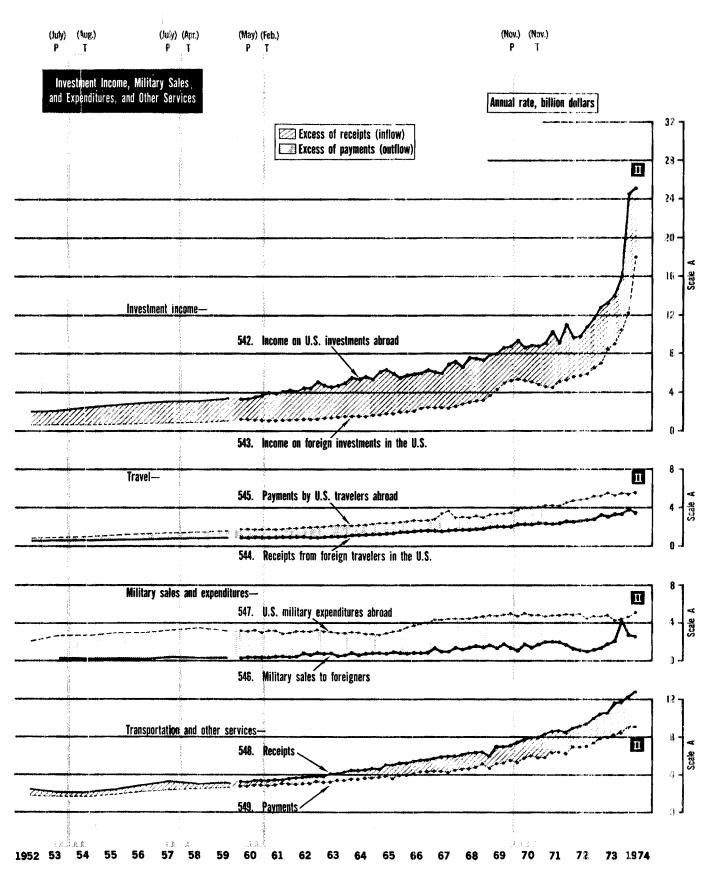
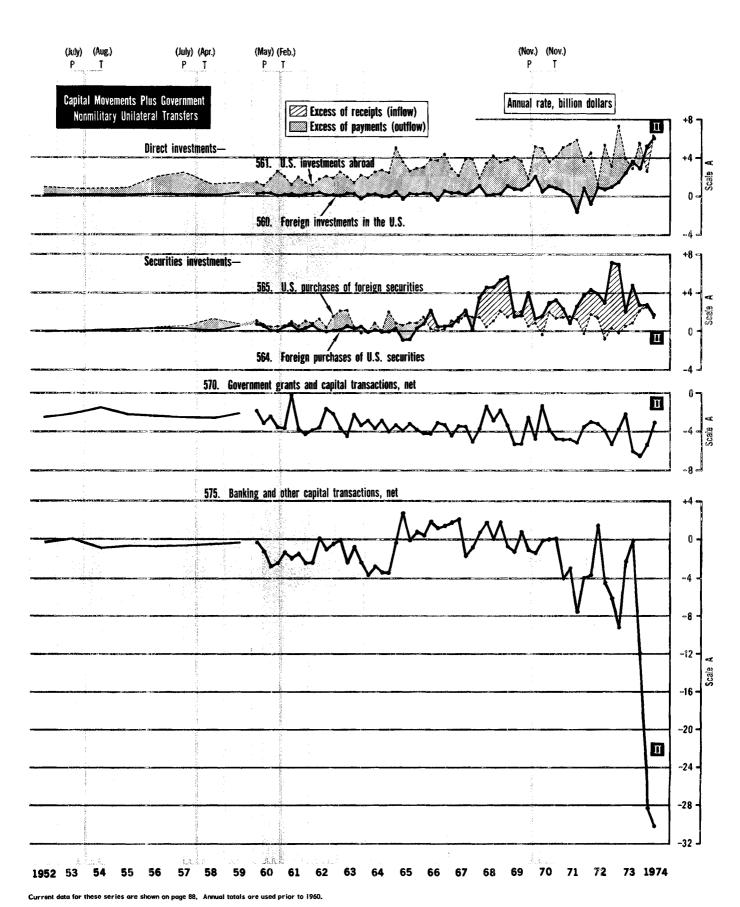


Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

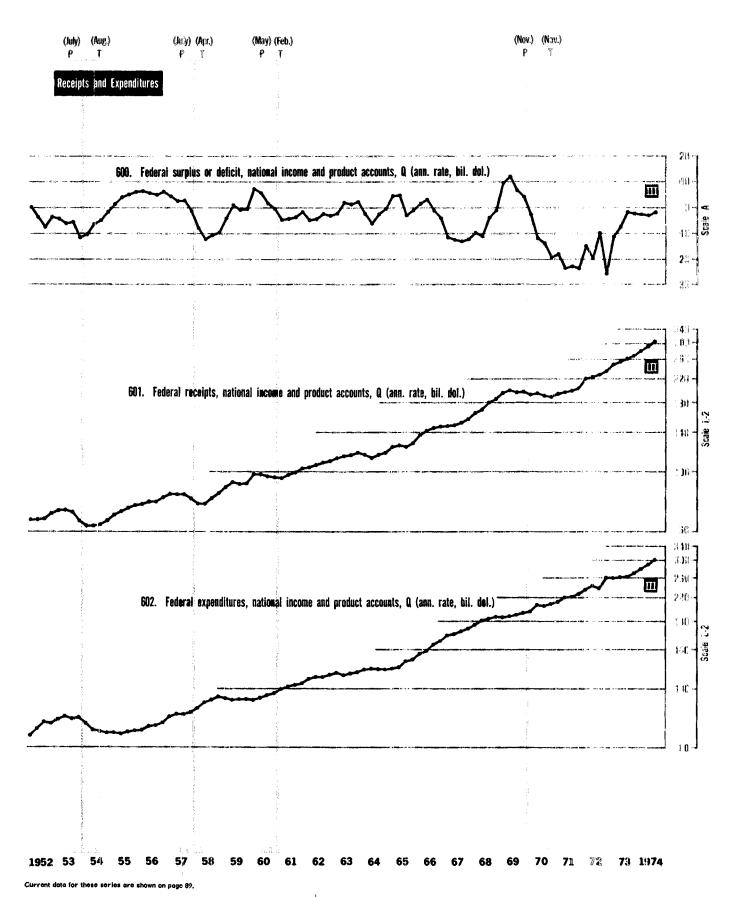


BCD DECEMBER 1974

Section DOTHER KEY INDICATORS

Chart D3

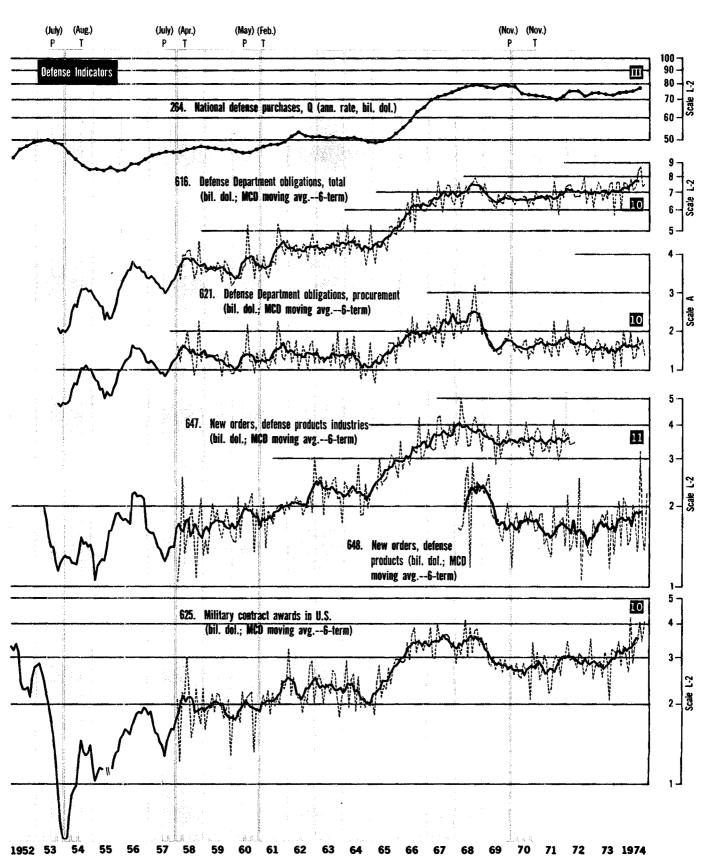
FEDERAL GOVERNMENT ACTIVITIES



Section D OTHER KEY INDICATORS

Chart D3

FEDERAL GOVERNMENT ACTIVITIES-Con.

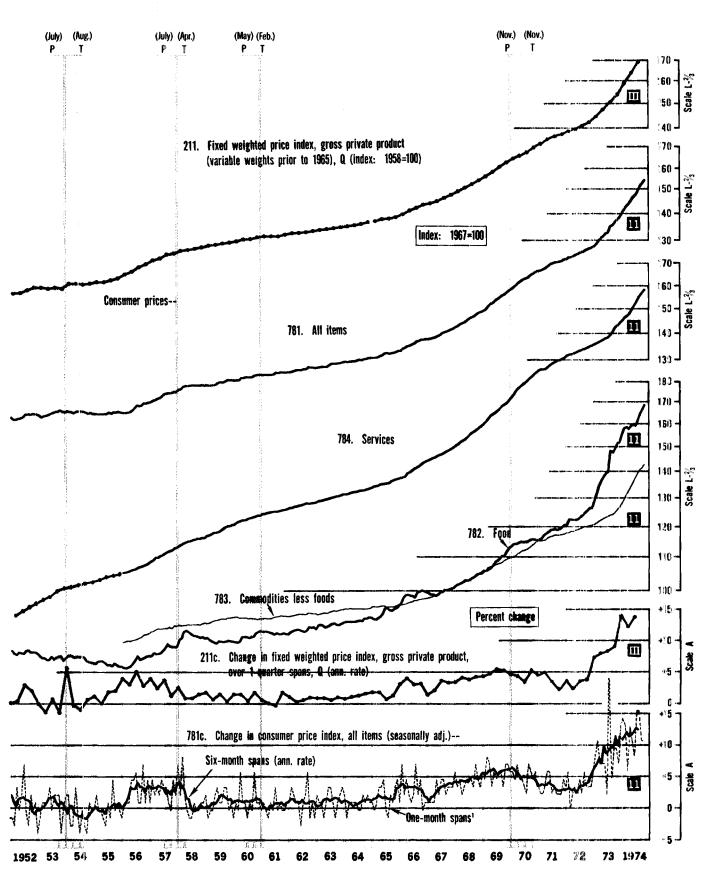


Current data for these series are shown on page 89,

Section D OTHER KEY INDICATORS

Chart D4

PRICE MOVEMENTS



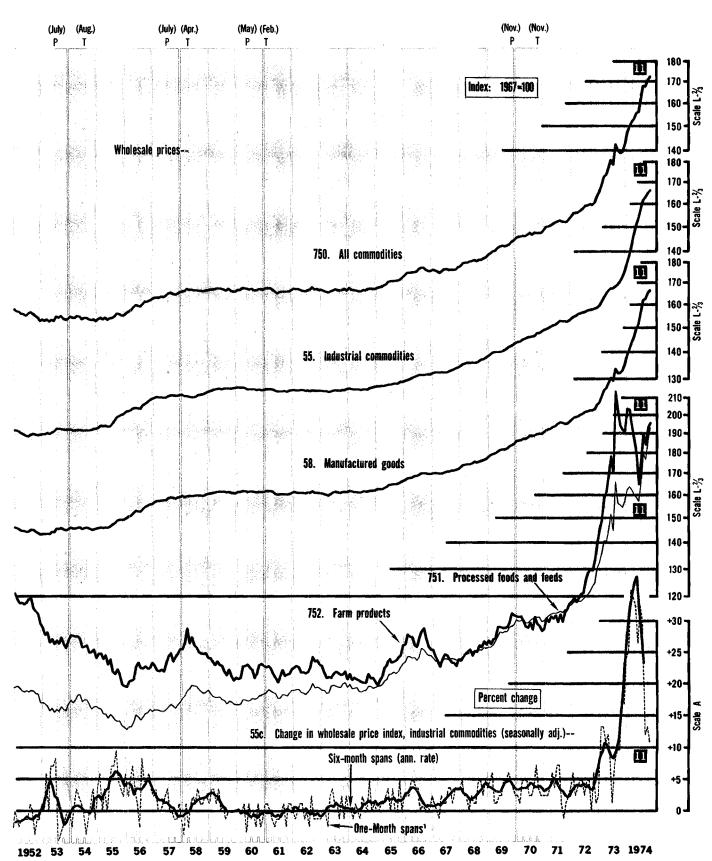
One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month span-See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

Section D

OTHER KEY INDICATORS

Chart D4

PRICE MOVEMENTS-Con.

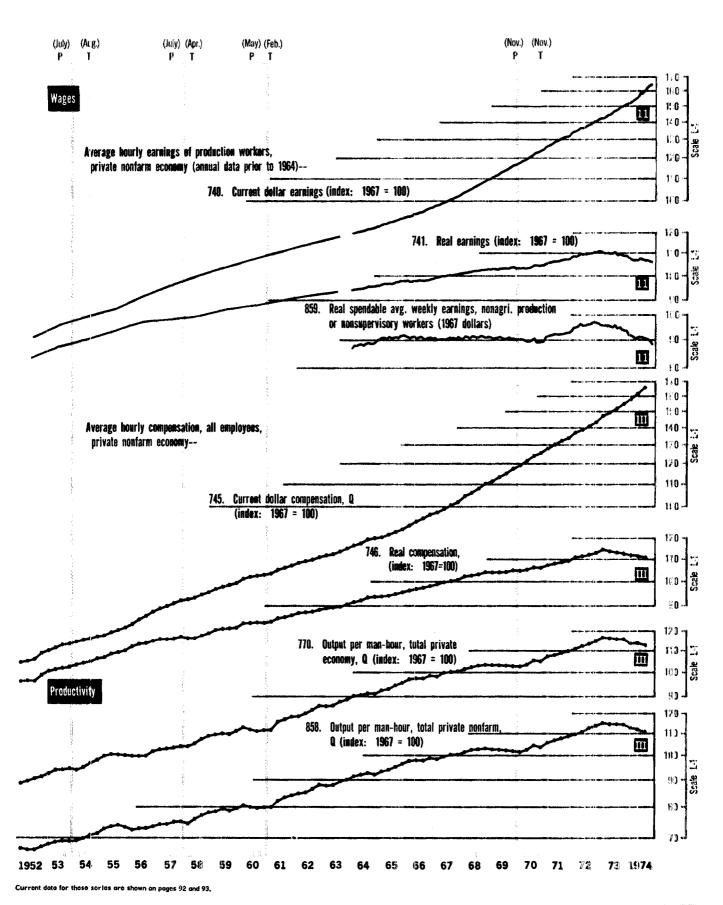


One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.

Section D OTHER KEY INDICATORS

Chart D5

WAGES AND PRODUCTIVITY

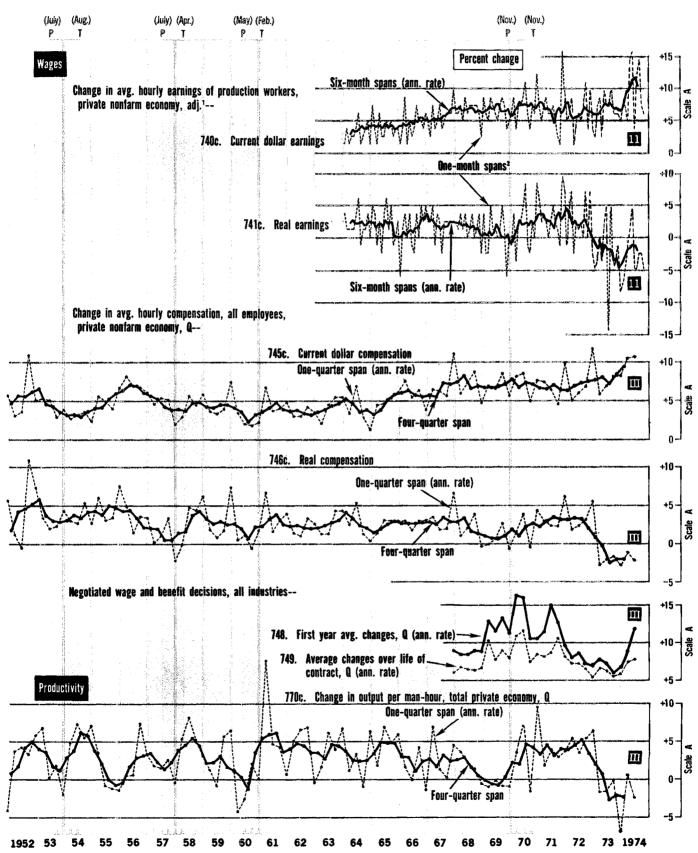


Section D

OTHER KEY INDICATORS

Chart D5

WAGES AND PRODUCTIVITY—Con.



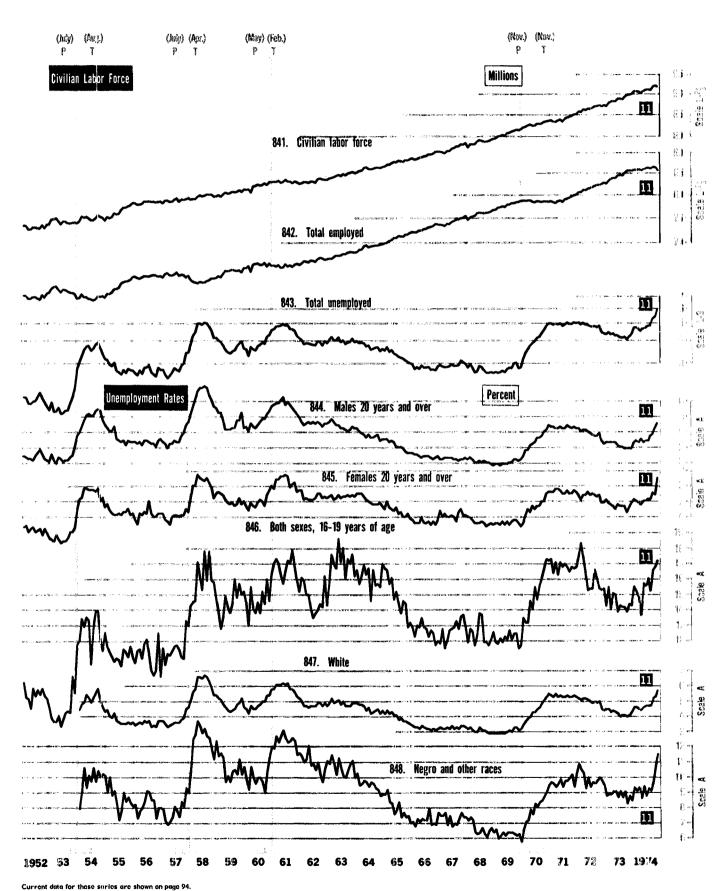
Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. *One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the amnualized changes over 6-month spans. See basic data table for actual 1-month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

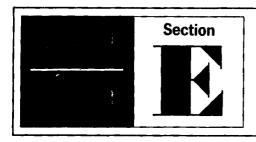
Current data for these series are shown on pages 92 and 93.

Section D OTHER KEY INDICATORS

Chart D6

CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

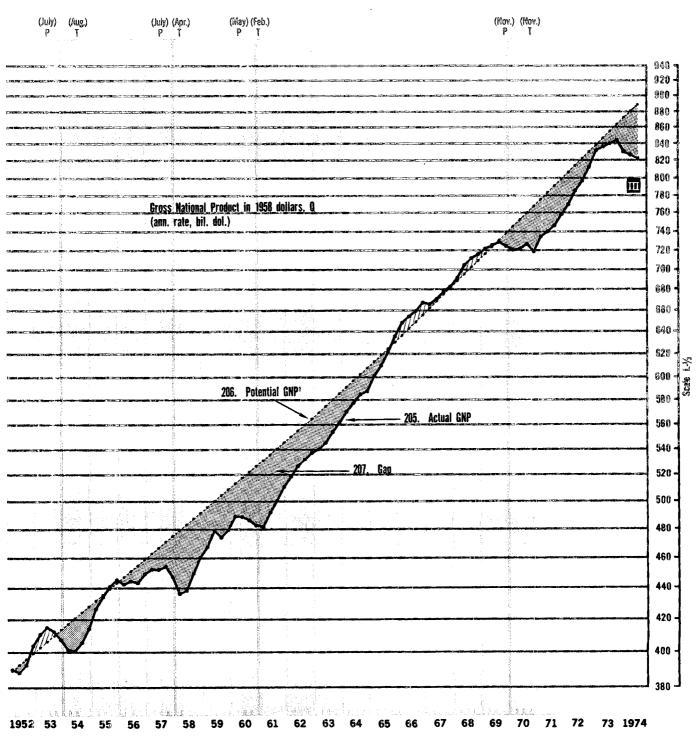




ANALYTICAL MEASURES

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95.

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



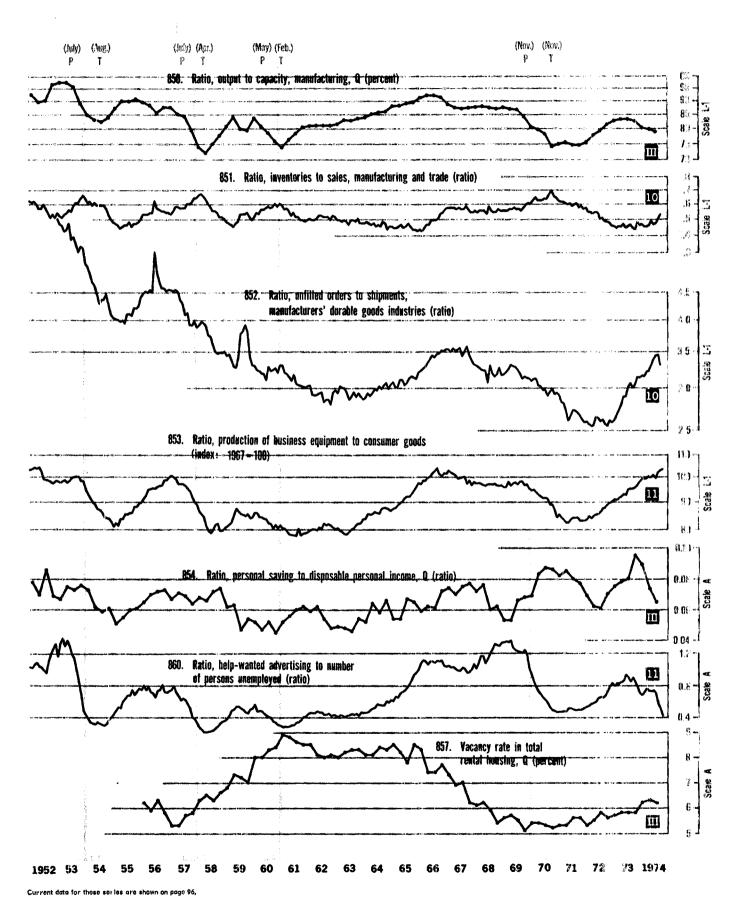
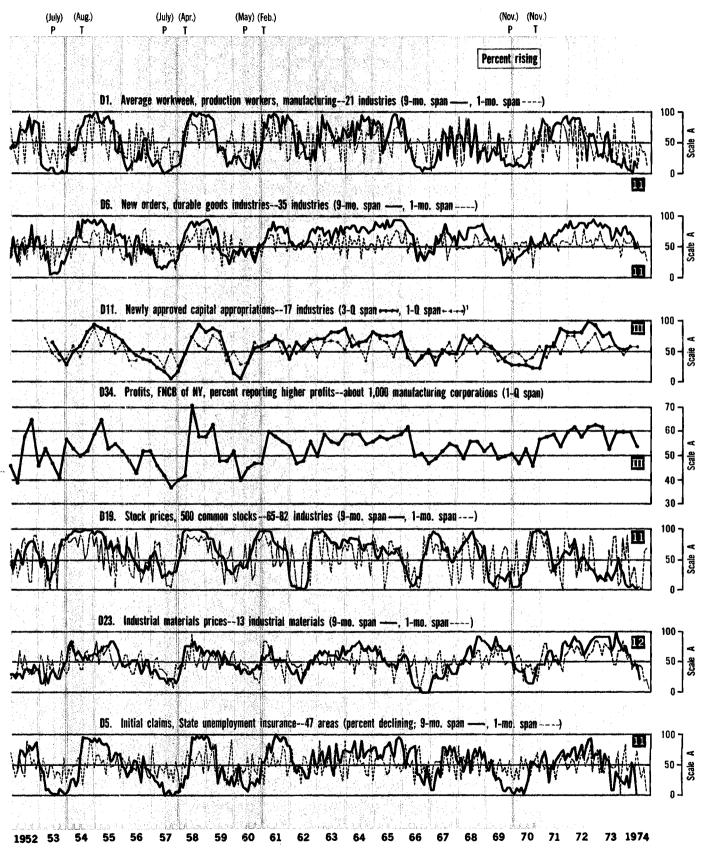


Chart E3

DIFFUSION INDEXES

Leading Indicators



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

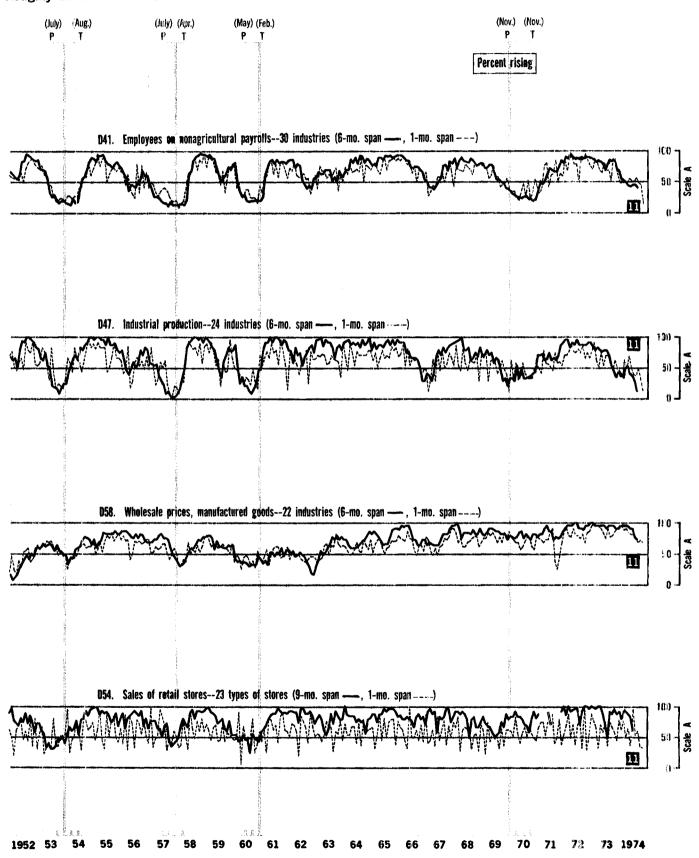




Chart E3

DIFFUSION INDEXES—Con.

Roughly Coincident Indicators

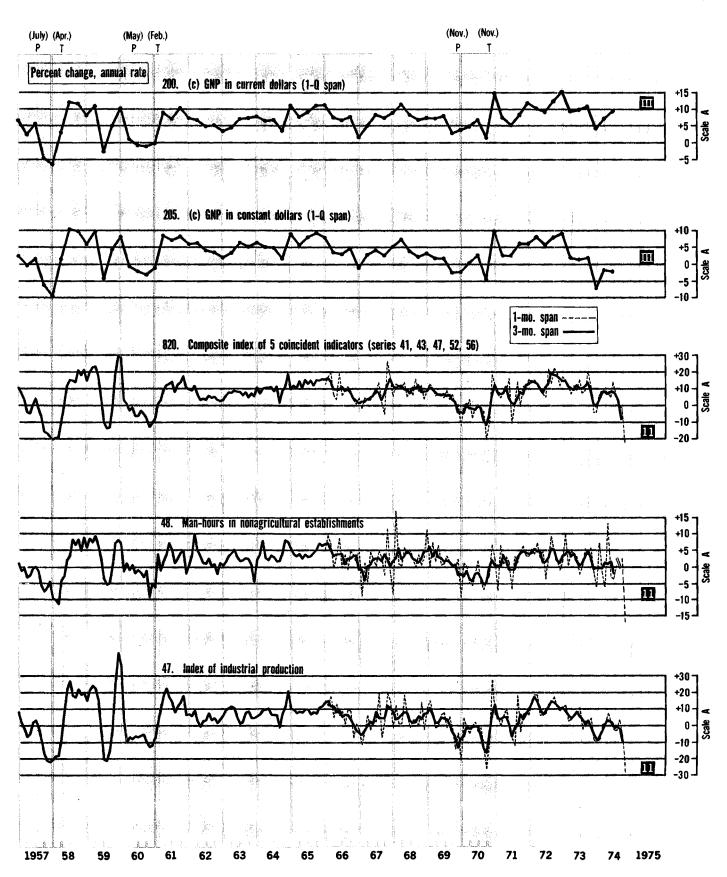


Current data for these suries are shown on page 98.

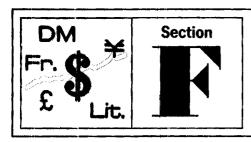
Section E ANALYTICAL MEASURES

Chart E5

RATES OF CHANGE



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



INTERNATIONAL COMPARISONS

Chart F1 CONSUMER PRICES

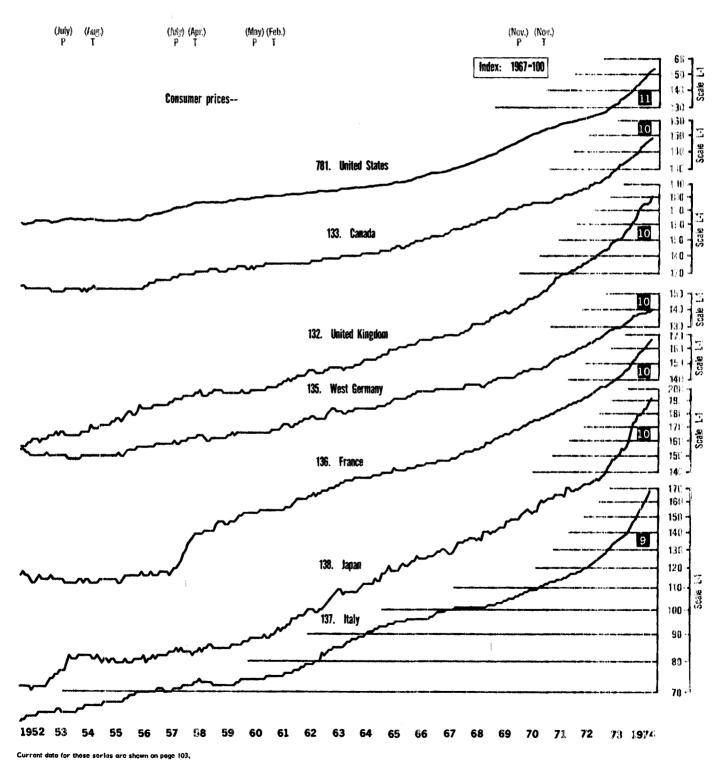
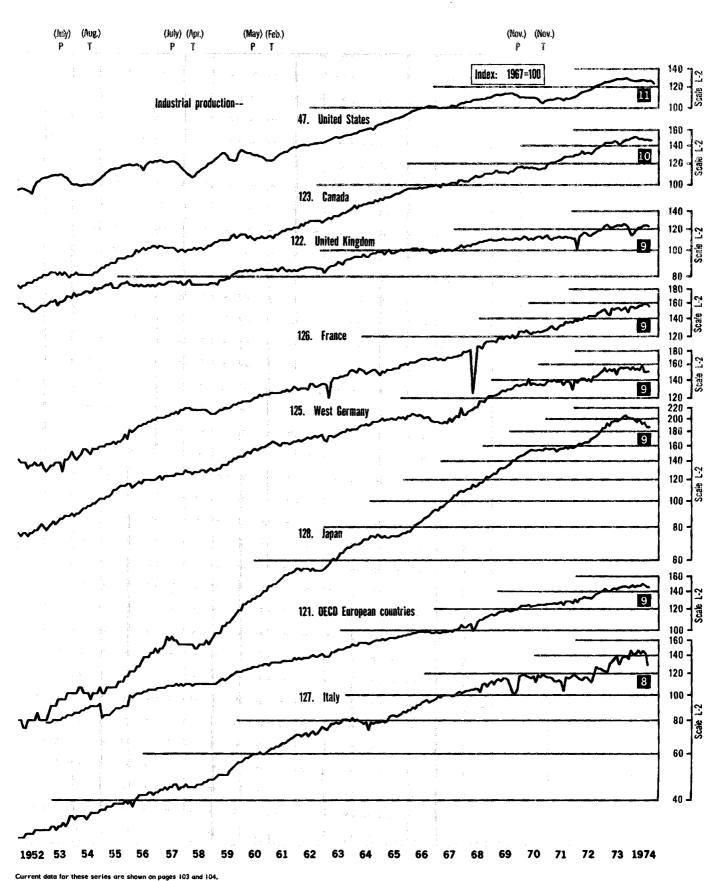


Chart F2

INDUSTRIAL PRODUCTION

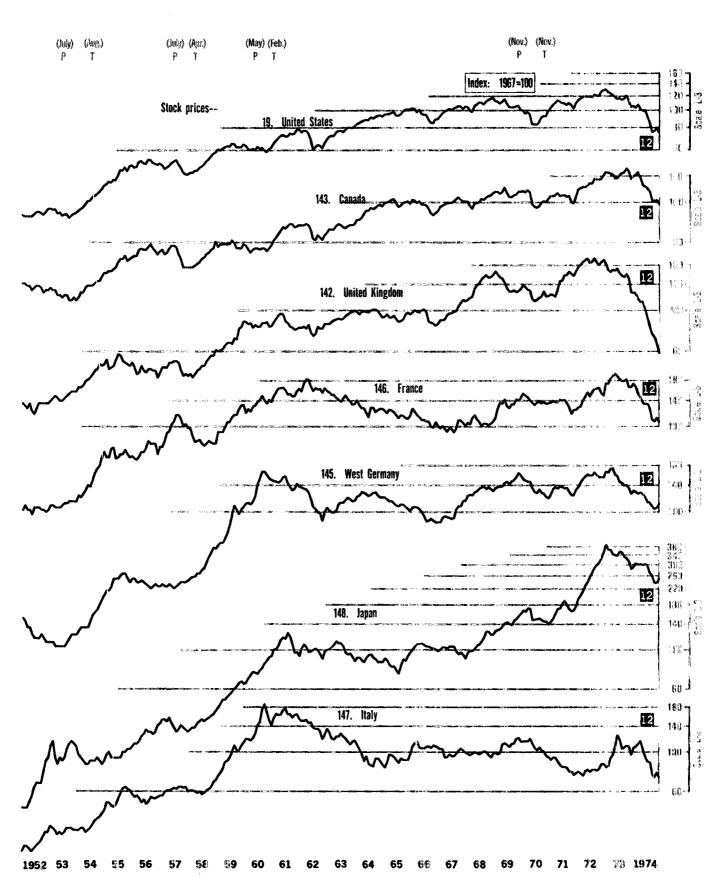


...

Section F INTERNATIONAL COMPARISONS

Chart F3

STOCK PRICES





NATIONAL INCOME AND PRODUCT

				A1 G	ROSS NA	TIONAL P	PRODUCT					
Year and	20	00. Current dollars		20	5. Constan	t (1958) d	lollars		210. Implicit price deflator			
quarter	a. Total	b. Difference	c. Percent change at annual	a. Total		ference	c. Percer change at annual	^	a. Total	b. Difference	change at annual	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	rate	(Ann. rate, bil. dol.)		n. rate, . dol.)	rate		(Index: 1958=100)	(Index: 1958=100)	rate	
1971							}					
First quarter	1,027.8 1,047.3 1,061.3 1,083.2	+36.0 +19.5 +14.0 +21.9	+15.3 +7.8 +5.5 +8.5	736.9 742.3 747.2 759.3		+17.6 +5.2 +5.1 +11.9] :	10.1 12.8 12.8 16.5	139.5 141.1 142.0 142.7	+1.6	+4.8	
First quarter Second quarter Third quarter Fourth quarter 1973	1,115.0 1,143.0 1,169.3 1,204.7	+31.8 +28.0 +26.3 +35.4	+12.2 +10.5 +9.5 +12.7	770.9 786.6 798.1 814.2		+11.8 +15.7 +11.5 +16.1] :	16.4 18.4 16.0 18.3	144.6 145.3 146.5 148.6	+0.7	+1.9 +3.3	
First quarter Second quarter Third quarter Fourth quarter	1,248.9 1,277.9 1,308.9 1,344.0	+44.2 +29.0 +31.0 +35.1	+15.5 +9.6 +10.1 +11.2	832.8 837.4 840.8 845.7		+18.6 +4.6 +3.4 +4.9] :	+9.5 +2.2 +1.6 +2.3	150.0 152.6 155.3 158.9	+2.6 +3.1	+7.3 +8.3	
First quarter Second quarter Third quarter Fourth quarter	1,358.8 1,383.8 r1,416.3	+14.8 +25.0 r+32.5	+4.5 +7.6 r+9.7	830.5 827.1 r823.1	-	-15.2 -3.4 r-4.0		-7.0 -1.6 -1.9	163.6 167.3 r172.1	+3.7	+9.3	
		S NATIONAL DUCT-Con.			Į	A2 NATI	ONAL AND	PERS	ONAL INCOM	AE		
Year and	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars		cur- incom	Personal e in cur-				Disposable per	rsonal income		
quarter	donais	(1000) donais	valic dollars	, , , , , , , , , , , , , , , , , , ,	,	224. C dollars			Constant 8) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. ra bil. dol		n. rate, . dol.)		n. rate, . dol.)		nn. rate, iil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1971		ļ	1									
First quarter Second quarter Third quarter Fourth quarter 1972	4,982 5,064 5,119 5,211	3,572 3,589 3,602 3,652	9 851 4 862	5	841.2 859.6 869.6 885.8		728.6 744.1 751.3 761.8		548.8 554.9 556.4 561.6	3,531 3,598 3,624 3,665	2,660 2,683 2,684 2,702	
First quarter Second quarter Third quarter Fourth quarter	5,354 5,478 5,593 5,750	3,702 3,770 3,818 3,886	932 954	2.5	913.3 930.9 950.3 985.0		774.7 790.0 807.2 838.1		566.2 573.6 581.9 600.1	3,720 3,787 3,861 4,000	2,719 2,749 2,784 2,864	
First quarter Second quarter Third quarter Fourth quarter	5,951 6,079 6,215 6,369	3,969 3,984 3,992 4,000	1,051	1.2 1 7.3 1	,013.6 ,039.2 ,068.0 ,099.3		869.5 892.1 913.9 939.4		615.1 618.2 621.8 622.9	4,143 4,244 4,339 4,452	2,931 2,941 2,952 2,952	
First quarter Second quarter Third quarter Fourth quarter	6,428 6,536 r6,676	3,929 3,907 r3,880	7 1,130	0.2 1	,112.5 ,134.6 ,168.2		950.6 966.5 993.1		610.3 603.5 602.9	4,497 4,565 4,681	2,887 2,850 r2,842	

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

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



A

NATIONAL INCOME AND PRODUCT

•			A3 PERSO	NAL CONSU	MPTION EX	XPENDITURES			
Year and quarter	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total, in current dollars	233. Dur goods, to autos, in dollars	tal except			236. Nonderable goods in current dollars	237. Services in current deflars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		ı. rate, dol.)	(Ann. rat bil, dol.		(Ann. rate, bil, dol.)	(Ano. rate, bil. dof.)
1971									
First quarter Second quarter Third quarter Fourth quarter 1972	650.5 662.1 672.1 683.8	490.1 493.8 497.7 504.1	100.6 102.1 105.6 107.4		67.5 3. 69.0 3		34.4 34.6 36.6 36.3	273. 277. 279. 283.	8 282.2 5 287.0
First querter Second querter Third querter Fourth quarter 1973	701.5 720.6 736.8 757.2	512.8 523.2 531.2 542.2	112.1 116.2 121.2 124.3		75.5 77.9 79.4 82.4		36.6 38.3 41.8 41.9	288. 297. 302. 3 10.	307.0 0 31>.6
First quarter	781.7 799.0 816.3 823.9	552.9 553.7 555.4 546.3	132.4 132.1 132.4 124.3		87.0 87.3 87.0 86.3	45.4 44.8 45.4 38.0		323. 332. 343. 352.	7 334.2 8 340.1
First quarter Second quarter Third quarter Fourth quarter	840.6 869.1 901.3	539.7 542.7 547.2	123.9 129.5 136.1		88.1 91.5 92.5		35.8 38.0 43.6	364. 375. 389.	8 363.8
		A4	GROSS PRIVATE	DOMESTIC II	NVESTMEN	IT IN CURREN	T DOLL	ARS	
Year and quarter	240. Total	241. Nonresidenti fixed investment	al 242. Nonre structures	esidential	243. Producers' durable equipment				245. Charge in business inventories
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann bil.	. rate, dol.)		nn. rate, I. del.)		(Ann. rate, bil. del.)	(Am. rate, bil, dol)
1971									
First quarter Second quarter Third quarter Fourth quarter 1972	146.6 154.0 153.5 160.8	10 10	1.4 14.3 14.8 17.8	37.8 37.8 38.5 38.4		64.4 66.5 66.3 69.4		37.3 41.6 44.9 47.6	+7.9 +8.1 +3.8 +5.4
First quarter	169.4 175.5 182.1 190.2	li ii	2.7 4.7 7.5 2.5	40.7 41.0 40.6 42.2		72.0 73.7 76.8 80.3		51.8 52.9 54.5 56.7	+5.0 +8.0 +10.2 +11.0
First quarter Second quarter Third quarter Fourth quarter 1974	199.0 205.1 209.0 224.5	13 13	0.5 5.6 9.0 1.9	44.6 46.2 47.9 49.3		85.9 89.4 91.1 92.6		58.5 58.7 58.1 53.6	+10.0 +11.4 +10.0
First quarter	210.5 211.8 205.8	1.4	5.2 9.4 60.9	51.3 52.2 51.0		93.9 97.2 99.9		48.4 48.8 46.2	+0.6.4 +0.3.4 +8.7

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ②. Series numbers are fer identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

NATIONAL INCOME AND PRODUCT

	A5 FORE	GN TRADE IN CURRE	NT DOLLARS	GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS						
Year and quarter	250. Net exports of goods and services 252. Exports of goods and services		253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local			
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,			
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)			
1971					1		· [
First quarter Second quarter Third quarter Fourth quarter 1972	+2.9	65.2	62.3	227.9	95.9	71.8	132.0			
	-0.2	66.5	66.6	231.3	96.2	70.8	135.1			
	+0.1	68.2	68.1	235.7	97.9	70.0	137.8			
	-3.4	62.0	65.4	242.1	100.5	72.1	141.6			
First quarter Second quarter Third quarter Fourth quarter 1973	-7.1	69.1	76.1	251.1	105.6	75.9	145.5			
	-6.9	68.8	75.7	253.8	105.9	75.9	147.9			
	-4.8	73.3	78.1	255.1	102.7	72.6	152.4			
	-5.3	78.5	83.8	262.6	105.2	74.7	157.4			
First quarter	-0.8	88.8	89.5	269.0	106.4	75.0	162.6			
	+0.5	95.4	94.9	273.3	106.2	74.0	167.1			
	+6.7	103.7	96.9	276.9	105.3	73.3	171.6			
	+9.3	113.6	104.3	286.4	108.4	75.3	177.9			
First quarter Second quarter Third quarter Fourth quarter	+11.3 -1.5 r-3.1	131.2 138.5 r143.6	119.9 140.0 r146.7	296.3 304.4 312.3	111.5 114.3 117.2	75.8 76.6 78.4	184.8 190.1 195.1			
	A7 FINA	AL SALES AND INVEN	ITORIES IN CURRENT	A8 NAT	IONAL INCOME CON IN CURRENT DOLL					
Year and	Durab	le goods	Nondura	ble goods	280. Compensation of employees	282. Proprietors' income	284. Rental income of persons			
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories						
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,			
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)			
1971										
First quarter Second quarter Third quarter Fourth quarter 1972	187.8	+3.7	294.2	+4.1	626.7	69.3	24.7			
	189.1	+4.6	297.7	+3.5	638.0	68.5	25.1			
	193.3	+0.7	302.4	+3.1	647.8	67.9	25.4			
	197.0	+0.3	304.7	+5.1	659.7	71.0	25.4			
First quarter Second quarter Third quarter Fourth quarter	204.6	+2.7	309.7	+2.2	683.8	72.9	25.5			
	210.6	+5.8	318.9	+2.2	699.0	74.6	24.4			
	218.3	+6.8	322.7	+3.4	712.6	75.8	26.8			
	223.6	+13.2	332.6	-2.2	732.9	80.1	26.7			
1973 First quarter Second quarter Third quarter Fourth quarter	237.8	+6.1	347.9	+3.9	759.1	89.1	26.3			
	241.2	+7.7	359.7	+3.0	776.7	92.8	25.7			
	243.9	+9.0	374.2	+2.9	793.3	99.3	26.2			
	240.6	+14.8	384.1	+14.1	814.8	103.2	26.4			
First quarter Second quarter Third quarter	242.3	+8.7	392.8	+8.2	828.8	98.4	26.4			
	248.5	-1.8	402.9	+15.4	848.3	89.9	26.3			
	259.8	+5.7	413.2	+3.0	868.2	92.1	26.6			

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.



NATIONAL INCOME AND PRODUCT

۱		l
	Α	I
	4	l

	A8 NATIONAL INC	COME COMPONENTS T DOLLARS—Con.		A9 SA	VING IN CURRENT D	DLLARS	
Year and quarter	286. Corporate profits and inventory valuation adjustment		290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital con- sumption allowances	298. Government sumlus er deligis
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Aun. rato,
	bil. dol.)	bil. dol.)	bil. dol.)	bil, dol.)	bil. dol.)	bil. dol.)	hii, dət.)
1971				1			
First quarter Second quarter Third quarter Fourth quarter 1972	74.2	40.0	146.8	59.7	12.3	91.4	-16.6
	78.7	41.1	151.9	63.4	15.7	92.6	-20.0
	79.4	42.3	152.4	60.3	16.1	94.2	-18.6
	82.4	43.0	157.8	58.6	20.5	96.7	-18.9
First quarter Second quarter Third quarter Fourth quarter	86.5	43.6	164.4	53.3	21.3	98.9	-8.2
	89.5	44.9	169.4	49.0	22.1	103.7	-5.2
	92.9	46.2	175.0	49.3	23.3	103.3	-0.6
	99.8	47.5	184.6	58.9	26.5	105.8	-6.5
First quarter Second quarter Third quarter Fourth quarter	103.9	49.2	201.1	65.3	26.3	107.4	+2.1
	105.0	51.1	207.9	69.6	24.9	110.5	+3.0
	105.2	53.2	217.0	73.2	25.6	131.5	+6.7
	106,4	55.5	231.7	89.3	26.2	113.9	+2.3
First quarter Second quarter Third quarter Fourth quarter	107.7	57.5	224.5	84.4	23.9	315.8	+0.4
	105.6	60.1	206.3	71.5	17.1	118.6	-1.0
	r 105.8	62.8	r196.4	65.5	r 9.9	120.7	r +0.2
			A10 REA	L GROSS NATIONAL	PRODUCT		
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non- residential, constant (1958) dollars	248. Fixed invest- ment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263. Federal Government purch ass of goods and services, constant (1958) dollars	267. State and local government par chases of goods and services, constant (1968) dollers
	(Ann. rate,	(Ann. rate,	(Ann. rete,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(A m, rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	br', dol.)
1971	t.						
First quarter Second quarter Third quarter Fourth quarter 1972	730.4	+6.5	75.5	25.9	37.5	60.2	77.3
	735.3	+6.8	76.6	28.3	34.4	59.7	77.3
	743.9	+3.4	76.2	30.3	37.4	62.3	78.4
	754.5	+4.6	78.6	31.6	35.6	62.4	80.3
First quarter Second quarter Third quarter Fourth quarter 1973	766.7	+4.2	81.3	33.8	36.1	62.9	80.9
	780. 0	+6.6	82.4	34.2	37.5	62.5	813
	789.7	+8.5	83.8	34.3	40.9	59.5	82.4
	805.3	+8.8	87.2	34.8	41.8	59.2	83.8
First quarter Second quarter Third quarter Fourth quarter	825.5	+7.3	92.2	35.0	46.3	58.9	85.2
	829.6	+7.8	94.3	34.1	45.2	57.7	86.2
	832.7	+8.0	95.1	32.6	43.6	56.2	87.5
	825.7	+20.0	96.0	29.8	41.6	56.4	89.3
First quarter	819.9	+10.6	96.3	26.4	29.2	56.3	89.7
	818.9	+8.2	96.5	25.7	32.6	56.3	89.6
	r818.1	+5.0	94.1	23.6	38.9	56.5	89.4

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by **(3)**. Series numbers are its 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", andicipated; and "NA", not available.

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



			All SHAR	ES OF GNP A	AND NATION	AL INCOME							
Year and			Per	cent of Gross	National Produ	uct							
quarter	230A. Personal consumption expenditures	241A. Fixed investment, nonresidential	244A: Fixed investment, residential structures	in busir		250A. Net ex- ports of goods and services	262A. Feder Govt. purcha goods and se	ses of	266A. State Govt. purch goods and se	ases of			
	(Percent)	(Percent)	(Percent)	(P	ercent)	(Percent)	(Percen	t)	(Perce	nt)			
1971									Į				
First quarter Second quarter Third quarter Fourth quarter	63.3 63.2 63.3 63.1	9.9 10.0 9.9 10.0	4.		+0.8 +0.8 +0.4 +0.5	+0.3 0.0 0.0 -0.3		9.3 9.2 9.2 9.3		12.8 12.9 13.0 13.1			
First quarter Second quarter Third quarter Fourth quarter 1973	62.9 63.0 63.0 62.9	10.1 10.0 10.0 10.2	4.	.6 .6 .7	+0.4 +0.7 +0.9 +0.9	-0.6 -0.4 -0.4		9.5 9.3 8.8 8.7		13.0 12.9 13.0 13.1			
First quarter Second quarter Third quarter Fourth quarter 1974	62.6 62.5 62.4 61.3	10.4 10.6 10.6 10.6	4	.7 .6 .4	+0.8 +0.8 +0.9 +2.2	-0.1 0.0 +0.5 +0.7		8.5 8.3 8.0 8.1		13.0 13.1 13.1 13.2			
First quarter Second quarter Third quarter Fourth quarter	61.9 62.8 r63.6	10.6 10.8 10.7	3	.6 .5 .3	+1.2 +1.0 +0.6	+0.8 -0.1 r-0.2		8.2 8.3 8.3		13.6 13.7 13.8			
	All SHARES OF GNP AND NATIONAL INCOME-Con.												
Year and	Percent of National Income												
quarter	280A. Compensation of employees	282A. Pro income	oprietors'	rrietors' 284A. Rental in of persons		286A. Corporat inventory valuati adjustment	te profits and tion 288A.		Net interest				
	(Per ce nt)		Percent) (Pe		(Percent) (Perce		ent)		(Percent)				
1971													
First quarter Second quarter Third quarter Fourth quarter	7	75.1 74.9 75.1 74.8	8.3 8.0 7.9 8.0		3.0 2.9 2.9	9	8.9 9.2 9.2 9.3			4.8 4.8 4.9 4.9			
First quarter Second quarter Third quarter Fourth quarter	7	75.0 75.0 74.7 74.3	8.0 8.0 7.9 8.1		2.6 2.6 2.8	6 3	9.5 9.6 9.7 10.1			4.8 4.8 4.8 4.8			
First quarter Second quarter Third quarter Fourth quarter	7	73.9 73.9 73.6 73.6	8.7 8.8 9.2 9.3		2.6 2.7 2.7 2.7	4	10.1 10.0 9.8 9.6			4.8 4.9 4.9 5.0			
1974 First quarter Second quarter Third quarter Fourth quarter	1	74.1 75.1 75.1	8.8 8.0 8.0		2.2 2.3 2.3	4 33	9.6 9.3 9.2			5.1 5.3 5.4			

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

Graphs of these series are shown on page 19.



MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT							
TIMING CLASS	LEADING INDICATORS	ROUGHLY COINCIDENT INDICATORS						
Minor Economic Process	Marginal Employment Adjustments	Jab Vacunies						

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manufacturing	2. Accession rate, manufacturing	*5. Average weekly inicial claims for unem- ployment insurance, State programs ¹	3. Layoff rate, manufacturing	50. Number of job vacancies, manufacturing	46. Index of help-wanted alvertising in newspapers
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1967±100)
1972	(⁸)	(²)					
January	r40.2	2.9	4.4	266	1.3	9 8	8 9
	r40.4	3.2	4.4	262	1.2	105	8 9
	40.4	3.3	4.4	261	1.2	111	93
April	40.7	3.5	4.4	260	1.1	116	95
	40.5	3.4	4.6	261	1.0	117	96
	r40.7	3.4	4.0	288	1.4	126	97
July	40.6	3.4	4.4	265	1.2	129	1.6 4
	r40.7	3.5	4.5	237	1.0	131	1.67
	r40.7	3.6	4.4	240	1.0	138	1.0 3
October	r40.8	3.6	4.6	243	0.9	145	109
	40.8	3.7	4.5	238	0.9	156	109
	40.7	r3.7	4.3	243	1.0	161	117
January February March	r40.5	r3.8	4.9	232	0.9	170	122
	r40.9	3.9	4.8	229	0.9	176	119
	40.9	3.9	4.9	232	0.9	178	121
April	① 40.9	H) 4.1	4.9	238	0.8	178	124
	40.7	3.9	H)5.1	232	0.8	179	122
	40.6	3.8	4.5	236	0.8	192	123
July	40.7	3.8	4.8	H) 226	1.0	192	(A) 131
	r40.6	3.7	4.7	236	0.9	190	326
	r40.7	3.8	4.7	232	H)0.7	194	120
October	r40.7	3.7	5.0	23 ⁷ 7	0.8	(H) 203	123
	40.6	3.8	4.8	248	0.9	198	120
	r40.6	3.7	4.2	297	1.1	174	114
January February	r40.4 r40.4 r40.3	r3.5 3.5 3.6	4.5 4.3 4.4	315 332 320	1.5 1.3 1.2	(na)	111 108 131
April	39.3 40.3 40.1	r2.8 3.4 3.4	4.8 4.9 4.1	293 286 309	1.0 1.0 0.9		13.6 13.5 13.6
July	40.2 r40.2 r40.0	3.4 3.4 r3.3	4.5 4.1 4.0	2 82 3 17 346	1.0 1.2 rl.3		119 115 303
October	r40.1 p39.5	r3.2 p2.7	p3.5 (NA)	396 p450	pl.9 (NA)		r94 p86

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by . Current high values are indicated by . Current high values are indicated by . Series at the series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by . Series at the same for indication 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 at the 1966 NBI R "Short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Lata exclude Fuerto Rico which is included in figures published by source agency.

Son West Feetures and Charges for This Tenne II page disc.

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



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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil.	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey	*43. Unemploy- ment rate, total	45. Average weekly insured unemployment rate, State programs¹	40. Unemploy- ment rate, married males	*44. Unemploy- ment rate, persons unemployed 15 weeks and over
	man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1972		Revised					
January	139.76	72,350	77,248	5.9	3.6	3.0	1.4
	140.40	72,490	77,285	5.8	3.7	2.9	1.5
	140.87	72,831	77,665	5.9	3.6	2.8	1.4
April	141.70	73,093	77,800	5.8	3.6	2.9	1.4
	142.05	73,386	78,026	5.7	3.5	2.8	1.4
	142.66	73,637	78,272	5.6	3.5	2.9	1.3
July	142.26	73,697	78,340	5.6	3.6	2.8	1.3
	142.67	74,054	78,490	5.6	3.2	2.6	1.3
	143.73	74,307	78,671	5.5	3.1	2.7	1.3
October	144.27	74,646	78,688	5.6	3.0	2.8	1.3
	144.60	74,916	78,996	5.2	3.0	2.5	1.2
	144.52	75,118	79,264	5.1	3.0	2.4	1.1
January	144.76	75,472	79,130	5.0	2.8	2.4	1.1
February	145. 8 9	75,851	79,784	5.1	2.8	2.4	1.0
March	145.99	76,111	80,313	5.0	2.8	2.5	1.0
April	146.59	76,339	80,498	5.0	2.7	2.4	0.9
	147.12	76,508	80,630	4.9	2.7	2.3	0.9
	147.53	76,787	81,088	4.8	2.7	2.3	0.9
July	147.30	76,867	81,109	4.7	2.6	2.1	0.8
	147.35	77,163	81,088	4.7	2.6	2.1	0.9
	148.03	77,315	81,757	4.7	2.6	2.1	0.9
October	148.53	77,649	82,194	H) 4.6	∰2.5	2.1	0.8
	149.24	77,915	82,088	4.7	2.6	H)2.1	0.9
	149.11	77,924	82,026	4.8	2.8	2.2	0.8
1974 January	148.36	77 ,9 25	82,017	5.2	3.1	2.3	H) 0.8
	149.25	78 , 053	81,951	5.2	3.2	2.4	0.9
	149.07	78 , 089	82,164	5.1	3.3	2.4	0.9
April	148.33	78,226	82,264	5.0	3.3	2.5	0.9
	149.88	78,357	82,514	5.2	3.2	2.2	1.0
	149.52	78,421	82,872	5.2	3.3	2.6	1.0
July	149.08	78,479	82,907	5.3	3.3	2.6	1.0
	149.16	78,661	82,744	5.4	3.2	2.6	1.0
	² r152.43	H)78,844	83,027	5.8	3.4	2.8	1.1
October November December	H) ² rl52.74 ² pl50.43	78,811 p78,368	H)83,035 82,356	6.0 6.5	3.6 p4.2	2.9 3.3	1.1 1.2

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



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

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

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



MAJOR ECONOMIC PROCESS	В2	B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE							
TIMING CLASS		ROUGHLY COINCIDENT INDICATORS							
Minor Economic Process	Comprehensive Production	Comprehensive Income	Comprehensive Consumption and Trade						

	*200. Gross na- tional product	#205. Gross na- tional product	*47. Index of	*52. Personal	53. Wages and salaries in min-	*56. Manufac- turing and trade	57. Final sales (series 200	Sales of n	r,aid stores
Year and month	in current dol- lars	in 1958 dollars	duction		ing, manufactur- ing and con- struction		minus series 245)	*54, Current døller seles	59, Coffated (1967 dollar) sites
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. del.)	(Mii. dot.)	(Mis. do .)
1972		•		:		į	I		
January February March	1,115.0	770.9	108.7 110.0 111.6	903.5 916.0 920.4	211.1 214.5 216.6	117,956 117,780 119,727	1,110.0	34 ,8 86 35,345 36,450	29,267 29,533 30,426
April	1,143.0	786.6	113.2 113.8 114.4	926.6 932.7 933.4	218.3 219.3 220.5	120,741 122,120 121,870	1,135.1	36,296 37,141 36,822	30 ,272 30,899 30,5 58
July	1,169.3	798.1	115.1 116.3 117.6	942.2 951.4 957.3	220.1 223.1 225.7	122,383 126,443 127,403	1,159.1	37,342 37,969 37,746	30 , 861 31,302 30,939
October	1,204.7	814.2	119.2 120.2 121.1	974.9 985.7 994.6	228.6 230.7 232.3	129,946 131,502 132,915	1,193.7	39,106 38,713 39,417	3.,9 7 5 31,551 32,072
January	1,248.9	832.8	122.2 123.4 123.7	1,002.0 1,014.4 1,024.5	235.1 238.0 239.8	135,848 138,047 140,074	1,238.9	49,707 41,242 41,9 7 9	3,855 3,080 H) 3,264
April	1,277.9	837.4	124.1 124.9 125.6	1,031.7 1,038.9 1,047.2	242.2 244.1 246.8	140,022 141,726 141,354	1,267.2	41,185 41,723 41,167	%,327 #2,545 11,888
July August September	1,308.9	840.8	126.7 126.5 126.8	1,056.1 1,067.6 1,080.4	248.4 249.7 253.4	145,583 145,584 145,679	1,297.0	42,767 42,355 42,529	33,076 31,918 32,049
October	1,344.0	₩845.7	127.0 (H) 127.5 126.5	1,090.8 1,100.0 1,107.1	255.7 258.7 259.9	149,789 152,335 150,711	1,315.1	42,970 42,976 42,116	32 , 18 7 31 ,90 9 31 , 036
January	1,358.8	830.5	125.4 124.6 124.7	1,107.0 1,113.4 1,117.1	257.4 260.0 260.7	154,064 156,098 159,239	1,341.9	42,938 43,134 43,878	31 ,20 1 20 ,87 6 31 , 093
April May June	1,383.8	827.1	124.9 125.7 125.8	1,125.2 1,135.2 1,143.5	262.7 265.3 267.9	160,675 162,924 163,052	1,370.3	44,283 44,894 44,593	e31,229 e31,329 e30,860
July	H)r1,416.3	r823.1	125.5 125.2 125.6	1,159.5 1,167.2 1,178.0	268.6 271.7 273.5	168,824 171,644 r170,862	H)rl,407.6	46,3°6 H)47,0°6 x46,1°7	r31,926 r31,902 r30,929
October			r124.9 p122.0	H)r1,185.0 p1,182.8	H)r274.6 p267.7	H)p171,772 (NA)		r45,860 p45,264	r30 , 425 p29 ,77 2

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

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





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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8, Index of construction contracts, total value ¹	*10. Contracts and orders for plant and equip- ment	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	24. Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts, com- mercial and industrial buildings ¹ (Mil. sq. ft. floor
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	space)
1972		i	l		į į			
January February , March	115.2 114.7 116.2	25,270 25,084 26,231	31.83 31 .79 31.97	160 155 159	9.02 9.08 9.39	6.51	7.67 7.95 7.95	60.61 66.25 67.13
April	117.7 118.3 117.6	26,630 26,270 26,175	3 3.4 4 33.46 34 . 66	167 165 154	9.93 9.89 9.94	7.00	8.38 8.46 8.48	66.96 83.01 71.50
July	118.5 117.9 119.2	26,789 26,365 27,168	32.68 35.14 36.37	155 180 187	10.19 9.62 10.90	7.09	8.48 8.26 9.07	68.44 72.05 73.35
October	120.2 119.4 119.8	27,528 26,234 27,699	36.31 36.61 37.68	171 177 163	10.87 10.62 11.04	8.26	8.89 8.96 9.36	75.61 79.93 79.42
1973 January February March	119.1 119.9 H) 120.8	27,796 28,752 28,964	3 8. 37 39.02 4 0. 40	181 191 193	11.21 11.19 11.60	9.50	9•57 9•45 10•04	85.15 85.79 82.76
April	119.3 11 8.8 118.5	28,522 28,286 27,999	40.62 41.51 41.95	177 173 183	11.30 11.83 12.72	10.63	9.94 10.04 10.56	84.36 82.34 85.55
July	118.2 117.2 115.6	27,664 26,689 26,240	41.84 41.98 41.15	175 H)199 182	12.83 12.45 12.42	11.32	10.57 10.28 10.39	H 96.77 93.19 85.76
October	116.2 117.6 113.8	26,809 26,718 24,627	43.30 43.48 41.03	191 194 161	13.82 13.51 12.90	11.82	10.93 11.16 10.94	92.13 87.29 67.91
1974 January	113.0 113.1 114.0	26,209 27,142 26,578	41.52 42.27 41.97	155 187 181	12.54 13.00 12.90	r12.46	11.00 11.42 11.30	73.77 80.67 73.20
April	116.1 116.7 115.8	H)29,406 28,012 25,877	44.12 46.73 46.85	167 188 166	13.65 14.43 13.80	rl5.31	11.92 11.80 12.01	83.60 76.97 75.76
July	118.8 114.8 r110.5	28,036 26,139 26,143	47.71 H)49.46 r46.40	177 170 187	H)15.46 13.35 14.31	H)p16.62	H) 12.80 11.80 11.83	77.87 85.35 75.00
October	107.0 (NA)	25,303 (NA)	r45.08 p43.72	148 154	r13.16 p12.71		rll.38 pl0.98	63.07 56.59

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by (1); 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 (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "" indicates revised, "p" preliminary; "e", estimated; "a", anticipated; and "NA", not available.

tist" of indicators (chart 88). The "t" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", 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 11).



B

CYCLICAL INDICATORS-Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	В3	FIXED CAPITAL INVESTMENT	Con.	B4 INVENTORIES AND INVENTORY INVESTMENT
TIMING CLASS	LEADING INDIÇATORSCon.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS	LEADING INDICATORS
Minor Economic Process	New Investment Commitments—Con.	Backlog of Investment Commitments	Investment Expenditures	Inventory Investment and Purc assing

Year and month	28. New private housing units started, total (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufactur- ers' unfilled orders, durable goods indus- tries (Bil. dol.)	97. Backlog of capital appro- priations, manu- facturing ¹ (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and busi- ness construc- tion expendi- tures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil, dol.)	*31, Charge in book wher of mfg, and wade inventories, total (Ann, rate, Eil, dul.)	37. Purchasad materials, com panies report ing higher enventories (Percent reporting)
1972									
January	2,478 2,436 2,319	192.9 186.9 181.4	71.16 71.35 71.39	19.42	86.79	114.64 111.92 113.87	+5.0	47. 9 +6.0 +5.9	49 58 11
April	2,295 2,237 2,299	184.3 178.1 188.1	72.16 72.79 75.01	20.38	87.12	115.76 116.14 115.93	+8.0	+10.7 +15.6 +8.1	52 52 47
July	2,266 2,386 2,429	189.2 195.0 206.2	75.38 76.37 78.07	21.32	87.67	115.54 117.08 116.40	+10.2	+7.6 +21.5 ~17.0	44 56 59
October	H) 2,509 2,371 2,281	202.9 192.5 H)208.5	78.75 79.20 80.91	23.24	91.94	118.72 120.60 121.40	+11.0	+17.9 +16.1 +18.0	65 67 64
January	2,472 2,423 2,283	195.4 194.4 182.8	82.27 83.91 86.80	25.94	96.19	126.80 126.51 128.52	+10.0	r+22.2 r+23.4 r+19.6	62 62 60
April	2,153 2,330 2,152	171.2 163.9 178.4	89.60 92.74 96.41	29.42	97.76	131.73 132.41 135.14	+10.7	r+16.7 r+27.8 r+30.5	57 58 60
July	2,152 2,030 1,844	156.3 153.1 142.7	98.46 101.54 103.45	33.02	100.90	137.47 135.53 137.26	+11.8	r+24.0 r+23.9 r+22.6	62 63 66
October	1,674 1,675 1,403	118.8 117.3 110.7	105.87 108.30 109.86	36.66	103.74	139.91 142.39 142.81	H) +28.9	r+26.9 r+35.7 r+49.6	.H):69 67 66
1974 January	1,464 1,922 1,499	110.5 114.2 121.5	111.38 113.58 114.93	 r38.89	107.27	144.58 147.63 149.04	+16.9	r+35.6 r+38.9 r+35.8	64 58 56
April	1,630 1,471 1,596	111.7 96.5 95.3	117.82 122.02 126.08	r44.67	111.40	149.90 151.29 156.85	+13.5	r+25.3 r+48.) r+59.4	60 58 53
July August September	1,338 1,134 rl,150	87.6 77.6 70.9	129.67 134.30 H)r135.70	H)p50.38	H)113.99	151.21 151.16 r155.46	+8.7	r=59.3 r=54.4 r=63.8	52 59 59
October	rl,106 p990	r67.4 p62.0	r134.22 p133.14		rall4.40 all8.06	H)p160.30 (NA)		(MA) (MA)	49 50

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (ii). Current high values are indicated by (iii), Series numbers are fur 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 NRER "short list" of indicators (chart 88). The "r" indicates revised, "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. ³First quarter 1975, anticipated.



MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY I	NVESTMENT-Con.	B5 PRICES, COSTS, AND PROFITS			
TIMING CLASS	LEADING INDICATORS—Con.	LAGGING INDICATORS	GING INDICATORS LEADING INDICATORS			
Minor Economic Process	. Inventory Investment and Purchasing—Con.	Inventories	Sensitive Com- modity Prices	Profits and Profit Margins		

	20. Change in book value, mfrs.' inven-	26. Prod. ma- terials, com- panies report-	32. Vendor performance, companies re-	25. Change in unfilled orders, dur-	*71. Manufac- turing and trade invento-	65. Mfrs.' inventories of finished	*23. Index of industrial materials	*19. Index of stock prices, 500 common	Corporate pr	
Year and month	tories of mtls. and supplies	ing commit- ments 60 days	porting slower deliveries (1)	able goods industries	ries, book value	goods, book value	prices@	stocks@	*16. Current dollars	18. Constant (1958) dollars
	(Ann. rate, bil. dol.)	or longer (1) (Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil, dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972			'							
January	-1.2 +1.3 -2.9	53 55 56	52 52 58	+0.36 +0.19 +0.04	185.06 185.56 186.05	34.82 34.88 35.04	110.7 113.0 117.2	103.30 105.24 107.69	53.4	38.8
April	+0.3 +0.7 -1.1	51 56 56	5 8 60 60	+0.76 +0.64 +2.22	186.94 188.23 188.90	35.15 35.28 35.55	119.5 124.3 123.8	108.81 107.65 108.01	55.7	40.2
July	+5.0 +4.2 +0.2	54 57 56	63 63 65	+0.37 +0.99 +1.70	189.54 191.33 192.75	35.59 36.07 35.98	123.7 124.6 124.8	107.21 111.01 109.39	58.4	41.8
October	+2.2 +1.7 +2.0	64 63 62	73 70 77	+0.68 +0.45 +1.71	194.24 195.58 197.09	35.71 35.70 35.80	128.1 131.6 134.8	109.56 115.05 117.50	63.1	45.0
1973 January	+4.1 +5.3 +3.2	63 68 67	78 84 88	+1.36 +1.64 +2.89	r198.94 r200.89 r202.52	35.72 35.87 36.19	139.3 147.5 155.3	H)118.42 114.16 112.42	71.5	50.5
April	+4.2 +5.3 +6.9	77 80 78	90 H) 92 89	+2.80 +3.14 +3.67	r203.91 r206.23 r208.77	36.08 36.45 36.84	158.2 162.9 170.1	110.27 107.22 104.75	74.0	51.4
July	+7.6 +6.3 +7.0	82 80 83	88 88 90	+2.05 +3.09 +1.90	r210.77 r212.76 r214.64	36.85 36.74 37.04	178.1 189.8 186.3	105.83 103.80 105.61	72.9	49.8
October	+7.9 +5.7 +13.1	87 84 87	90 91 88	+2.42 +2.42 +1.56	r216.89 r219.87 r224.00	37.12 37.33 37.95	188.1 192.4 208.9	109.84 102.03 94.78	73.2	49.1
1974 January February March	+12.2 +11.8 +13.8	90 H) 91 85	85 88 88	+1.52 +2.20 +1.34	r226.92 r230.14 r233.12	38.46 38.89 39.11	215.9 232.0 237.2	96.11 93.45 97.44	83.2	54.5
April	+12.6 +16.0 +13.5	83 84 84	84 79 7 6	+2.89 +4.20 +4.07	r235.22 r239.22 r243.83	39.35 39.76 40.39	H) 238.4 226.2 227.5	92.46 89.67 89.79	83.1	52.9
July	H)+19.7 +17.9 +15.5	83 85 83	72 68 52	+3.58 H)+4.64 r+1.39	r248.78 r253.31 r258.62	41.34 42.09 43.41	228.2 224.2 214.7	82.82 76.03 68.12	H)r94.3	H)r58.2
October	+9.5 (NA)	82 73	46 32	r-1.47 p-1.08	H)p264.23 (NA)	H)44.27 (NA)	204.4 196.4 186.2	69.44 71.74 ² 67.66		

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

Graphs of these series are shown on pages 28, 29, 30, 40, and 42.

Average for December 3, 10, and 17.

Average for December 4, 11, and 18.



79

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

İ	22. Ratio, profits to income	15, Profits (after taxes) per dollar of	*17. Ratio, price to unit labor cost	Net cash flow	vs, corporate	55. Index of wholesale prices.	58. Index of wholesele prices, mfd.	Unit labor private e		68, Labor cost (cur. dol.) per	*62. Index of labor cost per
Year and month	orig. in corporate business	sales, all mig. corp. ²	index, mfg.	34. Current dollars	35. Constant (1958) dol.	industrial commod.@	goods W	63. Index	63c, Change over 1-0 spans		unit of out-
i	(Percent)	(Cents)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967≈100)	(1967≃100)	(1967=100)	(Ann. rate, percent)	(Dollars)	(1967-100)
1972											
January		• • •	98.1			115.9	115.7	•••	5.9		113.3
February	9.8	4.2	97.9	91.0	65.7	116.5	116.5	125.1	•••	0.843	113.8
March	•••	•••	98.0	•••	•••	116.8	116.7	•••	•••	•••	113.8
April		•••	98.3			117.3	116.9		0.5	• 4 •	118.5
May	9.9	4.2	98.2	95.0	68.2	117.6	117.4	125.2	•••	0 .8 43	118.8
June	•••	•••	98.1	•••	•••	117.9	117.8	•••	•••	• • •	119.3
July	10.1		99.5 99.9	07.3	40.	118.1	118.3 118.5	205.6	1.3	0.4.	118.8
September	10.1	4.3	100.4	97.3	69.4	118.5 118.7	118.8	125.6	•••	0.846	13.8 .8 13.8.4
October			100.8		•••	118.8	118.8	•••	1.9		118.3
November	10.5	4.5	101.5	103.1	73.4	119.1	119.2	126.2		0.843	118.4
December	•••	•••	102.9	•••	•••	119.4	120.7	•••	•••		118.2
1973											
January		•••	103.0		•••	120.0	121.6	•••	6.3	•••	318.4
February	11.4	4.7	104.1	112.0	79.1	121.3	123.6	1.28.1	•••	0.858	718.4
Wildlich	•••	•••	105.3	•••	•••	122.8	125.7	•••	•••	• n •	319.0
April	- ::::	:::	104.7		2::	124.2	126.4		7.6	***	(20.2
May	11.6	4.7	105.6 106.4	115.7	80.5	125.3 126.0	128.3 130.1	130.5	•••	0.870	120.7
		•••	·	•••	•••	·	_	•••	•••	•••	
July	ıi.i	4.7	106.0 109.3	114.8	78.5	126.1 126.7	129.1	330 6	7.3	0.004	121.6
September	11.1	4.7	106.9	114.0	/0.5	120.7	133.4 131.8	132.8	•••	0,,884	122.4 123.3
October	- 1		106.3			128.5	132.0				
November	10.8	5.7	107.5	115.5	78.1	130.1	132.8	135.5	8.4	0.905	124.7 124.8
December	•••		108.6	•••		132.2	135.1	•••	• • •	***	125.4
1974											
January		•••	110.7	•••	•••	135.3	138.6	•••	(H)14.6	•••	125.6
February	11.6	5.8	111.2 112.2	125.7	83.4	138.2	140.9	140.2	•••	0.937	126.5
	•••	•••		•••	•••	142.4	143.6	•••	•••	•••	127.4
April	12.1	5.6	112.8 113.9	206.2	01 f	146.6	146.0	744.6	13.6		129.0
June	12.1	9.0	114.0	126.3	81.5	150 .5 153 . 6	149.3 151.5	144.8	•••	0.964	130.2 131.8
July			116.5	,	'''			, • -			_
August	H)r13.5	H)5.9		H)r138.6	F)r86.4	157 .8 161.6	156.4 161.8	H)p149.3	pl3.1.	(H)x0.993	134.1 r134.8
September	s.cr -		119.8			162.9	162.4	ny production of the second			135.5
October		l	r120.7			164.8	165.2				(H)::137.4
November			H)pl22.4			H)165.8	H)166.2				p137.2
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by (14); 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 (14). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 30, 31, 32, 40, and 42.

1 Data beginning with the 4th quarter 1973 are not comparable with carlier data due to a change in the definition of profits and the consolidating of rules for reporting.

and the consolidating of rules for reporting.



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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)		*113. Net change in con- sumer install- ment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures (1)	39. Delinquency rate, 30 days and over, consumer installment loans ² (Percent)
1972									
January	+1.53	+10.91	+12.36	+41.69	-8.48	+13.21		101.62	
February	+11.70 +11.59	+13.07 +11.93	+14.03 +13.06	+40.20 +44.92	+6.52 +4.70	+10.60 +15.77	134,008	191.33 220.66	1.73
April	+7.48	+8.37	+10.53	+46.68	+10.31	+11.88	!	148.47	1.79
May	+3.47	+8.31	+10.44	+49.19	+4.72	+15.98	145,988	190.14	
June	+6.43	+10.68	+12.54	+48.25	-6.83	+16.63	•••	127.90	1.87
July	+10.82	+10.83	+13.03	+45.34	+1.10	+13.13		204.62	
August	+7.31 +9.69	+10.97 +10.63	+13.51	+53.99	+7.00	+19.72	145,740	253.62	1.92
aeptember	19.09	710.03	+13.20	+49.44	+12.02	+15.43	•••	113.54	
October	+7.69	+9.84	+11.86	+50.02	+18.56	+17.95	·	152.97	1.98
November	+7.16 H)+14.24	+8.83	+10.70	+53.60	+16.78	+20.62	182,572	208,58	
1973	UVT14.24	+12.45	+12.82	+57.24	+13.94	+19.96		⊞)86.79	1.95
							1		1
January	+5.16 +4.67	+9.36 +7.02	+10.64 +8.24	+46.42 +47.23	+23.70 +50.95	+23.39 +23.96	105 606	205.84 137.16	2.02
March	+0.47	+5.40	+6.74	+54.00	+41.00	H)+24.53	185,696	252.35	2.03
		1	1						
April	+6.51 +13.42	+7.85 +12.03	+7.99 +11.20	+54 . 97 +55 . 00	+26.14	+16.85 +23.89	370 160	119.34	2.05
June	+13.72	+11.69	+11.52	+59.78	+14.32 +13.07	+19.34	178,460	167.95 180.21	2.00
	12 (0					1]	ļ	
July	+3.62 -0.45	+5.24 +6.96	+5.84 +5.40	+55 .88 +56 .2 9	+22.94 +29.40	+23.98 +22.74	10/ 106	206.19 190.15	2.01
September	-1.35	+4.54	+4.41	+43.28	+6.02	+16.31	184,496	189.47	2.01
October	+4.06		10.00	•				i	1
November	+12.60	+9.48 +11.97	+8.38 +10.64	r+39.06 +37.20	-0.86 +2.92	+20.40 +20.71	161,928	185.66 218.67	2.08
December	+9.35	+10.58	+10.14	+31.26	+11.56	+4.92	101,720	245.62	2.26
1974			1		1			1	
January	-2.65	+6.92	+7.24	+32.75	+22.92	+11.00		337.28	
February	+9.75	+11.05	+9.33	+37.86	+2.71	+8.05	168,688	213.13	2.57
March	+9.23	+9.71	+9.52	+41.86	+33.70	+7.40		204.59	
April	+6,10	+7.99	+7.35	H >+65.63	H)+60.88	+13.84		209.76	2.62
May	+4.34 +9.08	+4.28	+3.26	+35.94	+19.92	+15.14	H)204,456	375.69	
June	77.08	+10.55	+8.45	+41.59	r+13.15	+13.03	• • • • • • • • • • • • • • • • • • • •	215.50	2.63
July	+2.15	+5.43	+5.03	+42.46	r+47.81	+15.90		153.40	
August	+1.28	+5.21	+4.11	+35.30 +30.74	r+15.88	+18.14 +8.12	p183,996	232.68 217.01	2.61
september	+1.28	+3.19	+2.95	<u>'</u>	r+14.86	1	1	ŀ	•••
October	+3.85	r+8.35	+6.90	p+26.52	r+7.45	+2.27		306.83	2.62
November December	p+6.82 ⁴+10.83	p+9.67 +5.99	p+8.77	(NA)	p+20.87	(NA)	İ	(NA)	j l
December	.10.0)		<u> </u>	<u> </u>		<u> </u>		<u></u>]

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

Graphs of these series are shown on pages 33, 34, and 40.

DECEMBER 1974

¹ Series that reached their high values prior to 1972 are: Series 102, +18.98 reached in February 1971; Series 103, +17.47 in March 1971; and Series 39, 1.71 in December 1971. Data include conventional mortgages held by the Government National Mortgage Association. 3Data beginning October 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. 4Average for weeks ended December 4 and 11.

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

Year and month	93, Free reserves ©	119. Federal funds rate (1)	114. Treas- ury bill rate ①	116. Corporate bond yields (1)	115. Treas- ury bond yields (1)	117. Munic- ipal bond yields ①	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks 1	109. Aver- age prime rate charg:d by banks (0)		118, Mart- gage yi-tids, residen tial ©
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1972	1										
January	+153 +91 +134	3.50 3.29 3.83	3.40 3.18 3.72	7.36 7.57 7.53	5.62 5.67 5.66	5.12 5.28 5.31	109,634 110,517 111,831	84,509 85,052 85,444	5.18 4.75 4.75	5.52	7.49 7.46 7.29
April	+27 -15 +110	4.17 4.27 4.46	3.72 3.65 3.87	7.77 7.61 7.63	5.74 5.64 5.59	5.43 5.30 5.34	112,821 114,153 115,539	86,303 86,696 86,127	4.98 5.00 5.04	5.59	7.50 7.53 7.54
July	-55 -183 -352	4.55 4.80 4.87	4.06 4.01 4.65	7.72 7.59 7.72	5.59 5.59 5.70	5.41 5.30 5.36	116,633 118,276 119,562	86,218 86,801 87,803	5.25 5.27 5.50	5.84	7.54 5.55 5.56
October	-327 -292 -830	5.04 5.06 5.33	4.72 4.77 5.06	7.66 7.46 7.50	5.69 5.51 5.63	5.18 5.02 5.05	121,058 122,776 124,439	89,350 90,748 91,910	5.73 5.75 5.79	6.33	7.57 7.57 7.56
1973	.										
January	-823 -1,388 -1,563	5.94 6.58 7.09	5.31 5.56 6.05	7.61 7.67 7.75	5.96 6.14 6.20	5.05 5.13 5.29	126,388 128,385 130,429	93,885 98,131 101,548	6.00 6.02 6.30	6.52	7.55 7.56 7.63
April	-1,564 -1,638 -1,653	7.12 7.84 8.49	6.29 6.35 7.19	7.70 7.69 7.73	6.11 6.25 6.32	5.15 5.14 5.18	131,833 133,824 135,436	103,726 104,919 106,008	6.60 7.01 7.49	7.35	7.73 7.79 7.89
July	-1,584 -1,734 -1,477	10.40 10.50 10.78	8.02 8.67 8.48	7.97 8.45 8.10	6.53 6.85 6.41	5.40 5.48 5.10	137,434 139,329 140,688	107,920 110,370 110,872	8.30 9.23 9.86	9.24	8.19 (NA) 9.18
October	-1,143 -1,111 -995	10.01 10.03 9.95	7.16 7.87 7.36	7.97 7.95 8.09	6.25 6.30 6.35	5.05 5.18 5.12	142,388 144,114 144,524	110,800 111,043 112,006	9.94 9.75 9.75	10.08	8.97 8.86 8.78
January February March	-790 -980 -1,444	9.65 8.97 9.35	7.76 7.06 7.99	8.32 8.21 8.60	6.56 6.54 6.81	5.22 5.20 5.40	145,441 146,112 146,729	113,916 114,142 116,950	9.73 9.21 8.83	્.91	(NA) 8.54 8.66
April	-1,506 -2,282 -2,739	10.51 11.31 11.93	8.23 8.43 8.14	9.04 9.39 9.59	7.04 7.09 7.02	5.73 6.02 6.13	147,882 149,144 150,230	122,023 123,683 r124,779	10.62 11.25 11.54	11.15	9.17 9.46 9.46
July	-2,982 H)-3,008 -2,957	H)12.92 12.01 11.34	7.75 H)8.74 8.36	10.18 10.30 H) 10.44	7.18 H)7.33 7.30	6.68 6.71 H)6.76	151,555 153,067 153,744	r128,763 r130,086 r131,224	11.98 12.00 (H)32.30	(A)32.40	9.85 30.30 H)30.38
October	r-1,585 p+842 2-713	10.06 9.45 8.87	7.24 7.58 37.25	10.29 9.22 ⁴ 9.34	7.22 6.93 6.82	6.57 6.61 7.02	(NA)	r131,845 H)p133,584 132,959	33.68 ,10.83 ,10.50		10.13 (NA)

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

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

**Data beginning with September 1974, are not strictly comparable with earlier data. See "New Features and Changes for Table Issue," on page iii of the October 1974 issue. "Average for weeks ended December 4, 11, and 18. "Average for weeks ended December 5 and 15. "Average for weeks ended December 5 and 15. "Average for December 1 through 19.

					B7 COMPOS	ITE INDEXES				
Year	810. Twelve leaders, re- verse trend ad-	811. Twelve leaders, prior	820. Five coinciders, estimated	825. Five coinciders, es- timated aggre-	830. Six laggers (series 44,		Leadin	ng Indicator Subg	roups	
and month	justed ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	to trend adjustment (same components as in series 810)	aggregate economic activity (series 41, 43, 47, 52, 56)	gate economic activity, deflated (series 41, 43, 47, 520, 560)	61, 62, 67, 71, 72)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and pur- chasing (series 23, 25, 31, 37)	816. Profit- ability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972					!					
January	133.4	108.8	128.8	119.2	130.7	97.4	115.2	103.5	102.9	105.9
	134.2	109.0	130.2	120.4	130.8	97.9	114.7	104.3	103.2	107.3
	137.0	110.9	131.8	121.8	131.0	98.6	116.1	105.0	104.5	115.2
April	138.7	111.9	133.2	123.1	132.2	98.9	117.3	106.7	104.9	111.4
	140.5	112.9	134.4	124.1	132.8	99.3	117.3	108.3	105.3	111.8
	141.0	112.8	135.2	124.5	133.3	97.1	118.2	108.0	105.8	112.8
July	141.7	112.9	135.8	125.0	133.6	98.6	117.6	106.1	106.7	111.2
	145.2	115.3	138.1	127.1	134.6	100.3	118.5	109.4	108.1	118.3
	147.1	116.4	139.6	128.2	136.3	100.5	120.8	110.5	109.0	115.4
October November December	148.8	117.3	142.0	130.7	138.4	101.5	121.3	110.8	109.9	117.5
	151.3	118.8	144.2	132.6	140.9	101.2	120.8	111.6	112.1	121.9
	153.5	120.1	145.6	133.3	143.0	100.4	121.8	113.0	114.5	122.4
1973 January	155.9	121.5	147.6	134.9	145.6	102.2	121.2	114.8	115.6	124.2
	158.8	123.3	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9
	161.3	124.8	150.9	136.5	151.9	103.2	122.2	118.8	118.5	H)128.6
April	159.7	123.1	151.8	136.7	155.6	(H) 103.3	120.8	118.6	118.1	120.4
	162.9	125.1	153.3	137.4	158.3	103.2	120.9	121.3	119.0	123.7
	164.3	125.7	154.5	137.6	162.5	102.3	H)122.4	123.9	118.8	121.9
July	165.6	126.2	156.4	139.5	167.4	101.7	121.1	123.6	118.6	122.5
	167.3	127.0	157.4	138.7	171.0	102.2	120.5	126.9	120.8	117.4
	165.1	124.9	158.5	139.9	173.6	102.8	118.9	125.3	119.2	108.7
October	166.8	125.7	161.0	141.6	177.2	102.6	118.9	127.1	119.6	108.2
	168.1	126.2	162.6	H)142.2	178.9	100.8	119.2	129.1	119.0	110.6
	r165.6	r123.9	r162.1	r140.5	r182.2	97.7	116.1	r132.9	119.5	104.7
1974 January	r167.8	rl25.1	r161.6	r139.0	184.3	r95.9	115.7	132.1	122.8	106.9
	r170.2	rl26.3	162.4	138.5	r185.5	r95.5	116.6	r135.2	123.7	109.6
	r172.4	rl27.5	r163.6	138.6	r190.0	r95.1	117.3	r134.6	125.6	116.8
April	r173.2	r127.6	164.8	r138.8	r195.3	r96.7	118.4	rl35.6	124.8	127.3
	r176.0	r129.2	r165.9	138.7	r199.1	96.8	118.5	rl37.4	125.0	rl17.1
	176.3	128.9	r166.6	r138.3	r203.7	97.1	117.7	rl37.7	rl26.4	rl15.2
July	H)r180.1	H)131.2	r168.5	r138.9	r209.8	r96.8	119.2	r137.7	r127.8	rl15.5
	r178.7	r129.7	r169.5	r138.3	r214.0	95.0	116.0	H)r138.4	r130.0	113.4
	r172.7	r124.9	[H]r169.5	r137.4	r216.3	r93.2	r113.3	r134.6	r125.4	103.7
October	169.4	122.0	169.4	r136.2	mr220.4	p89.2	rll0.5	r129.0	r127.2	p102.1
	² 166.9	2119.8	3166.0	p132.7	p220.1	(NA)	pl08.8	p127.8	H)p130.5	(NA)

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

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



² Exerse 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.

				C	AGGRE	GATE SER	IES			de de processo de estado per especial de la compansión de la compansión de la compansión de la compansión de l
Year and	6	1. Business expenditure and equipment, all				410. Ma turers' sa total val	ales,	ers' i	Manufactur- eventories, book value	414. Condition of manufacturers' inventories: per-
quarter	a. Actual expenditures (Ann. rate.	b. Second anticipations as percent of actual		c. First anticipations percent of ac		COUT VOI		10101	BOOK VAIGE	cent considered high less percent considered low
	bil. dol.)	(Percent)	<u></u>	(Perc	ent)	<u>(</u>	Bil. dol.)		(Bil. dol.)	(Percent)
1972	:									
First quarter Second quarter Third quarter Fourth quarter	86.79 87.12 87.67 91.94	10/	0.9 4.1 3.1 0.5		100.4 102.3 102.3 99.9		177.8 182.7 188.2 198.3		103.0 104.3 106.2 107.7	12 16 14 10
First quarter Second quarter Third quarter Fourth quarter	96.19 97.76 100.90 103.74	100			100.5 102.4 100.9 100.6		206.1 211.6 216.7 225.4		110.2 113.0 116.1 120.9	31 12 13
First quarter Second quarter Third quarter Fourth quarter 1975	107.27 111.40 113.99 ral14.40	99	9.9 9.3 9.1		100.8 98.7 99.3		231.6 241.3 p255.7 a256.2		126.5 133.5 p143.0 a151.3	1.8 3.6 (MA)
First quarter Second quarter Third quarter Fourth quarter	al18.06	5								
	C1 AGGREGA	TE SERIES-Con.				c	2 DIFFUSION	INDEX	ES	
Year	416. Adequacy of mfrs.' capac-	435. Index of consumer			Business exp and equipm					. New orders, ulacturing ¹ (0)
and quarter	ity: percent considered inade- quate less per- cent considered excessive	sentiment (1) (First quarter	a. Ac exper tures		b. Second antici- pations		c. First antici- pations		Actual	Anticipated
	(Percent)	1966=100)	(1-Q span)	(1-0	span)	(1-Q spar	7)	(4-O span)	(4-0.span)
1972		de e		, , ,		nn d	~		da	an.
First quarter Second quarter Third quarter Fourth quarter 1973	24 26 31 35	87.5 89.3 94.0 90.8		44.4 50.0 55.6 83.3		77.8 63.9 88.9 75.0	4	5.0 4.4 7.2 0.0	82 84 86 84	82 86 88 88
First quarter Second quarter Third quarter Fourth quarter	41 45 48 51	80.8 76.0 71.8 75.7		83.3 61.1 83.3 66.7		77.8 77.8 72.2 75.0	· 6	6.1 3.9 1.1 2.2	38 90 38 86	86 90 88 87
1974 First quarter Second quarter Third quarter Fourth quarter	51 49 45	60.9 72.0 64.5		77.8 86.1 61.1		72.2 77.8 61.1 55.6	8 6	5.0 6.1 9.4 1.1	84 82 74	86 80 85 80
1975 First quarter Second quarter Third quarter Fourth quarter							6	6.7		72

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.

DECEMBER 1974 BCD

84

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

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

ANTICIPATIONS AND INTENTIONS

	: :			C2 DIFFUSION	I INDEXES—Con.			
Year and		rofits, manu- and trade ¹ (1)		sales, manu- and trade ¹ (1)		per of employ- and trade ¹ (1)	D450. Level o manufacturir	of inventories, og and trade ¹ (1)
quarter	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4·Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1972								
First quarter Second quarter Third quarter Fourth quarter	74 76 79 80	76 8 2 84 83	82 82 85 86	83 88 90 88	56 58 62 60	58 60 61 60	64 66 72 71	61 66 66 66
First quarter Second quarter Third quarter Fourth quarter	78 79 7 6 76	82 85 84 80	86 89 86 85	88 90 90 88	63 62 60 60	60 63 62 60	73 76 75 76	69 72 72 70
1974 First quarter Second quarter Third quarter Fourth quarter	74 76 71	80 74 79 77	82 84 80	86 78 86 82	58 59 56	61 56 60 58	78 79 78	70 67 72 72
First quarter Second quarter Third quarter Fourth quarter		68		75		53		64
				C2 DIFFUSION	INDEXES—Con.			
Year				Selling	prices			
and quarter		nufacturing rade¹ @	D462. Man	ufacturing ¹ (1)	D464. Who	lesale trade ¹ (1)	D 466. Re	tail trade¹ 🕲
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1972					T.			•
First quarter Second quarter Third quarter Fourth quarter 1973	74 76 76 78	68 74 75 72	70 72 72 74	68 72 72 70	80 81 82 80	70 78 80 74	73 78 79 81	67 74 74 74
First quarter Second quarter Third quarter Fourth quarter	86 86 90 92	76 82 85 83	82 84 86 90	73 80 83 8 2	90 89 92 96	80 86 88 84	90 87 93 93	76 85 88 83
1974 First quarter Second quarter Third quarter Fourth quarter	94 96 94	87 90 92 91	92 96 94	86 89 92 90	96 96 94	88 94 92 91	92 97 96	87 89 92 93
1975 First quarter Second quarter Third quarter Fourth quarter		87		86		87		88

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.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet,

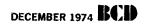


D OTHER KEY INDICATORS

			D1 FOREIGN TRADE		and anguing and the latter or remark of the later of the anguing and the speed of t
Year and month	500. Merchandise trade halance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967≈100)	(Mil. dol.)
1972			1		1
January	-361	4,074	1,427	137	4,436
	-649	3,824	1,372	137	4,473
	-647	3,868	1,554	137	4,615
April	-596	3,820	1,337	149	4,737
	-604	3,882	1,340	145	4,786
	-497	3,971	2,085	155	4,68
July	-491	4,074	1,706	170	4,365
	-530	4,196	2,036	180	4,726
	-436	4,176	1,947	168	4,517
October	-421	4,316	1,833	173	4,738
	-675	4,473	1,702	165	5,143
	-444	4,558	2,250	157	5,002
January	-289	4,955	2,304	164	5,244
	-413	5,070	2,248	172	5,483
	-102	5,311	2,307	1 84	5,414
April	+133	5,494	2,111	193	5 ,3 60
	-142	5,561	2,258	184	5 ,7 03
	-47	5,728	2,109	207	5 ,7 75
July	+37	5,865	2,228	189	6,829
	+32	6,042	2,853	192	6,010
	+776	6,420	2,104	194	5,644
October November December	+589	6,585	2,633	195	6,996
	+194	6,879	2,291	205	6,684
	+658	6,949	2,665	191	6,291
1974 January	+644	7,111	2,828	213	5,467
	+213	7,606	2,872	216	7,392
	-171	7,674	3,115	205	7,846
April	+93	8,234	3,375	219	8,141.
	-777	7,630	3,520	206	8,407
	-256	8,357	2,960	210	8,612
July	-728	8,307	2,900	211	9,036
	-1,132	8,370	3,204	219	9,502
	-233	8,286	r3,327	215	8,525
October	+29	8,664	p3,565	p206	8,635
	(NA)	(NA)	(NA)	(NA)	(NA)

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ②. Series numbers are for identification analy 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", prefiminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 48.



			·	D2 BAL	ANCE O	F PAYMEN	TS AND MA	AJOR CO	MPONENTS			<u></u>
	Year and quarter	250. Balance on goods and services	515. Balance on goods, services and remittances	517. Balance on current account	3	519. Balan current act and long-to capital	count	521. N liquidit	et y balance	522. Offic reserve trai actions bal	ns-	530. Liquid liabilities to all foreigners ¹ W
		(Mil. dol.)	(Mil. dol.)	(Mil. do	1.)	(Mit.	do1.)	(M	il. dol.)	(Mil.	dol.)	(Mil. dol.)
	1971											
	First quarter Second quarter Third quarter Fourth quarter 1972	714 -40 17 -860	337 -435 -402 -1,273		102 921 952 841	-	1,639 3,188 3,549 2,184		-2,808 -5,670 -9,303 -4,185	-6 -11	,766 ,317 ,737 ,934	45,484 51,408 60,761 64,166
	First quarter Second quarter Third quarter Fourth quarter	-1,763 -1,722 -1,194 -1,330	-2,167 -2,118 -1,579 -1,769	-2, -2,	676 152		3,898 2,383 2,908 2,044		-3,327 -2,346 -4,445 -3,736	-4	,147 -872 ,722 ,611	66,925 69,880 75,498 78,706
	First quarter Second quarter Third quarter Fourth quarter	-185 116 1,659 r2,736	-589 -295 1,247 r2,019	-	946 940 762 572	r-I	1,008 1,170 1,891 -741	1	-6,614 r-1,777 r1,652 r-869	1	,195 287 ,942 ,661	85,524 86,380 r86,560 r87,500
	First quarter Second quarter Third quarter Fourth quarter	r2,897 r-184 p-339	r2,507 r-651 p-807	r-2,		r-/	1,795 2,479 3,581) :	r-1,053 r-6,222 p-4,466	r-4	,042 ,525 -328	r90,923 r98,478 pl05,149
				D2 BALAN	CE OF PA	AYMENTS A	OLAM DNA	R COMP	ONENTS-Con.			
	Year	532. Liquid and certain	534. U.S. official		Goods	and Services	Movements	, Excludi	ng Transfers Un	der Military	/ Grants	
	and quarter	nonliquid lia- bilities to	reserve assets ² . Q	Goods a	nd service	s	Me	erchandis	e, adjusted ³	'		vestment, military s. other services
	·	foreign official agencies ¹ @	usacis G	252. Exports	253. 1	mports	536. Exp	orts	537. Imports	540.	Exports	541. Imports
\perp		(Mil. dal.)	(Mil. dol.)	(Mil. dol.)	(M	il. dol.)	(Mil. c	iol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
	1971 First quarter Second quarter Third quarter Fourth quarter	28,960 34,584 45,915 51,209	14,342 13,504 12,131 12,167	16,291 16,620 17,045 15,496		15,577 16,660 17,028 16,356	10 11	,857 ,815 ,519 ,563	10,7% 11,69 11,91	99 L2	5,434 5,805 5,526 5,933	4,828 4,961 5,116 5,240
	First quarter Second quarter Third quarter Fourth quarter	53,806 54,604 60,075 61,526	12,270 13,339 13,217 13,151	17,265 17,212 18,323 19,618		19,028 18,934 19,517 20,948	11 12	,655 ,534 ,357 ,222	13,48 13,33 13,99 14,99	29 53	5,610 5,678 5,966 6,396	5,546 5,605 5,564 5,958
1	First quarter Second quarter Third quarter Fourth quarter	71,335 70,701 69,777 66,810	12,931 12,914 12,927 14,378	22,193 23,847 25,922 29,012		22,378 23,731 24,263 26,211	16 18	,230 ,679 ,152 ,216	16,18 17,00 17,5 19,00	1,2 74	6,963 7,168 7,770 8,796	6,194 6,689 6,689 7,205
	First quarter Second quarter Third quarter Fourth quarter	65,527 69,993 p72,537	14,588 14,946 pl5,893	33,138 p35,077 (NA)		30,210 35,199 (NA)	24	,299 ,089 ,632	22,3' 25,7' p27,2	50	10,839 p10,988 (NA)	7,837 p9,479 (NA)

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

¹Amount outstanding at end of quarter. ²Reserve position at end of quarter. ³Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).



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



			D2 B/	ALANC	E OF PAYMENTS	AND MAJOR COMPO	ONENTS-Con.			
Year		Income	on investments	s, Milita	ry Transactions and	Other Services (comp	ponents of series 5	40 and 541)		
and quarter	Income on	investments		Tra	vel	Military to	ransactions	Transpa	2,073 2,150 2,150 2,162 2,162 2,162 2,162 2,162 2,162 2,162 2,162 3,189 2,641 2,906 2,927 3,189 (NA)	and other services
	542. U.S. invest- ments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receip from foreig elers in the (Mil. do	n trav- U.S.	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military con- tracts (Mil. dol.)	547. Military expenditures abroad (Mil. dol.)	548. Recei from (Mil. de		549. Payments for (Mil. dot.)
1971			ĺ	- 1						
First quarter Second quarter Third quarter Fourth quarter	2,265 2,559 2,271 2,735	1,131 1,108 1,263 1,308	58 60	98 89 04 55	1,064 1,064 1,049 1,134	498 507 489 419	1,174 1,206 1,203 1,236	2, 2,	150 162	1,459 1,583 1,601 1,502
1972			,							
First quarter Second quarter Third quarter Fourth quarter 1973	2,411 2,435 2,679 2,894	1,391 1,417 1,467 1,618	6' 6'	45 72 90 10	1,191 1,212 1,233 1,308	326 281 252 295	1,222 1,242 1,109 1,185	2,	290 345	L,74.2 L,734 L,735 L,847
First quarter Second quarter Third quarter Fourth quarter	3,194 3,308 3,502 3,980	1,747 2,100 2,245 2,602	7° 8⁄	18 73 42 43	1,308 1,392 1,323 1,384	342 446 520 1,046	1,175 1,209 1,067 1,104	2,	641. 906	1,964 1,988 2,054 2,115
1974 First quarter Second quarter Third quarter Fourth quarter	6,119 p6,272 (NA)	3,043 p4,492 (NA)	98 '8q M)		1,368 p1,416 (NA)	673 p655 (NA)	1,166 pl,291 (NA)	р3,	189	2,260 p2,280 (NA)
			D2 BA	LANCE	OF PAYMENTS A	ND MAJOR COMPO	ONENTS-Con.			
Year			Capital	Moveme	ents plus Governme	nt Nonmilitary Unila	teral Transfers			ment Sylve of the State of Section 1 Section 18 Section
and	Dir	ect investments			Securities i	nvestments	570. Gove	ernment	575.	Hanking and oth
quarter	560. Foreign invest ments in the U.S.	561, U.S. i abroad	nvestments		oreign purchases S. securities	565. U.S. purchase of foreign securitie			capi	tal transactions, n
	(Mit. dol.)	(Mil	. dol.)		(Mil. dol.)	(Mil. dol.)	(M	il. dol.)		(Mil. dol.)
1971 First quarter Second quarter Third quarter Fourth quarter	124 1 -425 184		1,255 1,343 1,450 895		559 196 626 908	356 377 305 -71	I	-1,213 -1,212 -1,296 -884		-1,016 -744 -1,891 -990
First quarter	-215 216 158 224		1,121 314 1,318 765		1,059 961 718 1,769	437 346 -209 79		-757 -807 -986 -1,334		-973 365 -1,125 -1,523
First quarter Second quarter Third quarter Fourth quarter 1974	351 588 886 712		1,815 973 710 1,374	i i	1,718 489 1,173 670	-51 124 209 525		-943 -555 -1,514 -1,628		-2,300 -570 -24 -2,939
First quarter Second quarter Third quarter Fourth quarter	1,281 pl,516 (NA)		627 51,552 (NA)		687 p397 (NA)	646 p357 (NA)		-1,327 p-753 (NA)		-7,069 p-7,960 (NA)

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

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

	D3 FEDERAL GOVERNMENT ACTIVITIES .												
Year	, F	leceipts and Expendi	tures			Defense Indicators	3						
and month	600. Federal surplus (+) or deficit (-), na- tional income and product accounts (Ann. rate,	601. Federal receipts, national income and product accounts (Ann. rate,	602. Federal expenditures, national income and product accounts (Ann. rate,	264. National defense purchases (Ann. rate,	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	648. New or- ders, defense products	625. Military prime contract awards to U.S. business firms and institution					
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Mil. dol.)					
1972					Ì		ļ						
January February March	-14.9 	220.9	235.8	75.9	7,488 7,543 7,182	2,329 1,755 1,744	2.24 1.38 1.46	3,520 2,982 3,025					
April	-19.6	224.1	243.7	75.9	6,790 6,824 6,790	1,660 1,448 1,670	1.72 1.43 2.58	2,985 2,786 3,154					
July	-9.8	228.4	238.2	72.6	7,336 8,014 6,424	1,949 2,158 1,432	1.07 1.64 1.54	3,074 2,638 2,725					
October November December	-25.6	235.6	261.2	74.7	6,991 7,281 6,211	1,507 1,617 1,274	1.36 1.32 1.81	2,946 3,589 2,532					
1973			1		1		!						
January February March	-11.2	249.1	260.2	75 . 0	7,004 7,705 7,418	1,631 1,838 1,704	1.62 1.63 1.80	2,824 2,899 2,947					
April	-7.4	255.0	262.4	74.0	6,625 7,079 6,701	1,349 1,730 1,633	1.90 1.79 1.96	2,568 3,171 2,897					
July	-1.7	261.8	263.4	73.3	7,581 7,706 5,830	1,483 1,676 1,099	1.18 1.90 1.34	2,106 3,276 3,222					
October	-2.3	268.3	270.6	75.3	7,708 7,701 6,144	1,788 1,771 1,149	1.83 2.12 1.45	3,176 3,515 2,850					

76.6

78.4

291.6

304.7

7,934 7,170 7,502

8,484

8,788 7,422

7,589 (NA) 2,040 1,330 1,412

1,919

1,692 1,842

1,446 (NA) 1.53 2.08 1.75

1.38

3.23 1.68

r1.40

p2.29

Graphs of these series are shown on pages 54 and 55.

-3.0

r-1.9

288.6

r302.8



June

July

September

October
November

December

4,343 2,881 3,440

3,494 4,153 3,502

4,161 (NA)

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

OTHER KEY INDICATORS

				D4 PRICE	MOVEMENTS			
Year		ed price index, ate product			Consumer	orice indexes		Millionen get Handstein stätt frest der Arreite
and month	211. Index	211c. Change over 1-quarter		All items		782. Food	783, Commodi- ties less food	784. Services 🕲
	(1958=100)	(Ann. rate,	781. Index ① (1967≂100)	781c. Change over 1-month spans ¹ (Percent)	781c. Change over 6-month spans ¹ (Ann. rate, percent)	(1967=100)	(1967≈10 0)	(1967 <u>°</u> 100)
1972		<u> </u>						
January February March	139.2	3.7 	123.2 123.8 124.0	0.3 0.5 0.0	3.1 3.3 2.9	120.8 122.4 122.3	118.1 118.3 118.6	131.5 131.8 132.1
April	140.0	2.4	124.3 124.7 125.0	0.2 0.3 0.2	3.1 2.6 3.5	122.2 122.3 122.6	118.6 119.0 119.0	132.4 132.7 133.1
July	141.3	3.6 •••	125.5 125.7 126.2	0.4 0.2 0.5	3.8 3.7 3.9	123.2 123.7 124.6	119.5 119.9 120.4	133.5 133.8 134.1
October	142.6	3.8	126.6 126.9 127.3	0.3 0.3 0.3	4.2 5.2 5.9	125.5 126.4 126.5	120.4 120.5 120.7	134.6 134.9 135.4
Jenuary	145.1	7.4	127.7 128.6 129.8	0.5 0.6 0.9	6.6 7.2 7.9	129.2 131.4 134.2	120.9 121.4 121.9	135.7 136.2 136.6
April	148.0	8.1 	130.7 131.5 132.4	0.6 0.6 0.6	7.2 9.8 8.8	136.1 137.8 139.5	122.4 122.8 123.3	137.1 137.6 138.1
July	151.0	8.4 	132.7 135.1 135.5	0.2 1.9 0.4	9.2 9.7 9.7	139.9 148.4 148.0	123.6 124.0 124.4	138.4 139.3 140.6
October	154.4	9 . 1 	136.6 137.6 138.5	0.8 0.8 0.6	11.6 10.2 11.7	149.1 151.2 151.9	125.0 125.9 126.7	342.2 149.0 345.8
January	159.5	14.1	139.7 141.5 143.1	1.1 1.2 1.1	rll.0 rll.6 rl2.3	154.5 157.9 158.8	128.3 129.7 131.5	144.8 145.8 147.0
April	164 . 2	12.2	rl43.9 rl45.5 rl46.9	r0.5 1.1 r0.9	rll.4 rll.7 rl2.2	158.1 159.5 160.0	r132.7 r134.2 r135.8	147.9 149.4 150.9
July	169.4	13.8	rl48.0 rl49.9 rl51.7	r0.7 1.3 rl.3	r13.0 12.7	159.4 161.7 164.7	#197.6 #139.6 #141.0	153.5 154.2 155.9
October			r153.0 154.3	0.9 0.9		166.9 169.2	r141.8 142.9	157.3 15 3. 6

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

Graphs of these series are shown on page 56.

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



			D4	PRICE MOVEMENTS	–Con.		
Year				Wholesale price indexe	s		
and month	750. All commodities (1)	58. Manufactured goods (1)	751. Processed foods and feeds	752. Farm products		Industrial commodities	
	·				55. Index (Q)	55c. Change over 1-month spans ¹	55c. Change over 6-month spans ¹ (Ann. rate,
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	percent)
1972	:		·-			-	
January	116.3	115.7	117.2	118.0	115.9	0.3	3.1
	117.3	116.5	118.0	119.2	116.5	0.5	3.6
	117.4	116.7	118.0	117.8	116.8	0.2	4.0
				}		1]
April	117.5	116.9	118.2	119.3	117.3	0.3	3.9
	118.2	117.4	118.2	120.6	117.6	0.4	3.8
	118.8	117.8	119.0	120.9	117.9	0.4	4.2
July	119.7	118.3	119.9	125.4	118.1	0.2	3.6
	119.9	118.5	120.5	128.3	118.5	0.4	3.9
	120.2	118.8	121.7	129.6	118.7	0.4	3.2
October November December	120.0	118.8	123.4	129.1	118.8	0.0	3.2
	120.7	119.2	124.8	133.2	119.1	0.5	4.6
	122.9	120.7	130.4	139.6	119.4	0.1	6.2
1973							
January February March	124.5	121.6	132.4	144.6	120.0	0.2	8.2
	126.9	123.6	135.9	148.7	121.3	1.1	9.2
	129.8	125.7	140.4	158.1	122.8	1.1	10.6
April	130.5	126.4	140.4	160.9	124.2	0.9	10.3
	133.2	128.3	144.7	168.4	125.3	1.0	9.2
	136.0	130.1	151.2	177.7	126.0	0.7	8.5
July August September	134.3	129.1	144.6	169.7	126.1	0.1	8.2
	142.1	133.4	165.5	213.1	126.7	0.6	9.4
	139.7	131.8	156.0	201.6	127.4	0.8	10.9
October	138.7	132.0	155.3	193.6	128.5	0.8	15.2
	139.2	132.8	154.2	191.3	130.1	1.5	18.8
	141.8	135.1	157.0	190.6	132.2	1.4	23.9
January	146.6	138.6	162.1	203.2	135.3	2.0	28.7
February	149.5	140.9	163.4	202.6	138.2	2.1	31.9
March	151.4	143.6	161.9	193.5	142.4	2.9	34.0
April	152.7	146.0	159.7	186.6	146.6	2.8	35.9
	155.0	149.3	158.6	178.7	150.5	2.7	36.9
	155.7	151.5	156.8	164.3	153.6	2.2	31.9
July	161.7 167.4 167.2	156.4 161.8 162.4	165.4 179.0 176.4	177.1 189.0 183.8	157.8 161.6 162.9	2.7 2.5 1.0	27.8 23.2
October November December	r170.2 171 . 9	165.2 166.2	rl86.1 192.6	192.7 195.2	164.8 165.8	1.1	

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

Graphs of these series are shown on page 57.

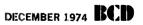


¹ Percent changes are centered within the spans: 1-month percent changes are placed on the 2d month and 6-month percent changes are placed on the 4th month.

OTHER KEY INDICATORS

<u></u>										
				D.	WAGES AND	PRODUCTIVIT	Y			
Year	Averaç	e hourly earning	s, production wo	rk ers, private n oi	nfarm economy,	adj.¹	859. Real spendable avg. weekly		y compensation, ate nonfarm econ	
and month	Cui	rrent dollar earni	ngs		Real earnings		earnings of nonagri, prod. or nonsupv.	Curre	nt dollar compen	sition
	740. Index	740c. Change over 1-month spans ²	740c. Change over 6-month spans ² (Ann. rate,	741. Index	741c, Change over 1-month spans ²	741c. Change over 6-month spans ² (Ann. rate,	workers	745. Index	./45c. Change over 1-quarter spans ² (Ann. rate,	745c, Change over 4 quarter spens ³ (Ann. rate,
	(1967=100)	(Percent)	percent)	(1967=100)	(Percent)	percent)	(1967 dol.)	(1967=100)	percent)	percent)
1972	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³			
January	134.3 134.8 135.4	0.8 0.4 0.5	7.8 7.8 5.8	108.8 108.7 109.2	0.5 -0.1 0.4	4.6 4.3 2.8	95.75 95.54 96.20	137.5	9.9 	6.4
April	136.4 136.6 137.1	0.7 0.1 0.4	5.2 5.3 5.5	109.8 109.6 109.8	0.6 -0.2 0.2	2.0 2.7 2.0	96.96 96.21 96.52	139.2	5.1 	7.0
July	137.8 138.4 139.1	0.5 0.4 0.6	5.8 6.1 7.1	109.9 110.2 110.2	0.1 0.2 0.0	1.9 2.3 3.0	96.86 96.90 97.12	141.3	6.1	7.4
October	140.3 140.7 141.9	0.9 0.3 0.8	6.7 6.3 6.3	110.8 110.8 111.4	0.6 0.0 0.6	2.4 1.1 0.4	97.96 97.68 97.42	143.7	6.9	7.6
1973 January February March	142.3 142.7 143.5	0.3 0.2 0.6	5.9 5.9 5.9	111.2 110.8 110.5	-0.2 -0.4 -0.3	-0.6 -1.2 -1.9	96.44 96.28 96.11	147.7	11.8	7.8
April	144.4 144.8 146.0	0.7 0.2 0.8	6.4 7.1 7.7	110.5 110.2 110.4	0.0 -0.3 0.2	-0.8 -2.5 -1.1	96.39 95.84 95.91	149.8	5.9	8.1.
July	146.8 147.7 148.9	0.6 0.6 0.8	7.2 7.8 7.2	110.8 109.4 109.9	0.4 -1.2 0.4	-1.8 -1.7 -2.3	96.39 94.82 95.30	152.4	7.0	7.3
October	149.6 150.3 151.1	0.5 0.5 0.5	6.7 6.9 6.5	109.5 109.2 109.1	-0.3 -0.3 -0.1	-4.4 -3.0 -4.6	94.49 94.39 94.25	155.4	8.1	r8.5
1974 January	151.7 152.6 153.6	0.4 0.6 0.6	6.5 7.8 9.6	108.4 107.7 107.3	-0.7 -0.6 -0.4	-4.1 -3.4 -2.4	92.80 92.49 91.70	r158.5	r8.2	rp9.4
April	154.3 156.1 158.2	0.4 1.2 1.3	9.5 10.2 11.3	107.2 107.3 107.8	-0.1 0.1 0.4	-1.7 -1.4 -0.9	91.22 91.64 91.60	r162.5	r10.5	
July	158.7 160.2 162.1	0.3 1.0 1.2	11.7 pl0.3	107.4 107.0 106.8	-0.4 -0.4 -0.2	-1.2 p-2.1	91.36 90.90 90.65	rp166.7	rpl0.7	
October	163.1 p164.0	0.6 p0.5		106.6 pl06.2	-0.2 p-0.4		90.04 p88.55			
	L	<u> </u>		L	L	L		L	b	L

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 58 and 59.

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

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

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

				D5 WAGE	S AND PRODUCT	IVITY-Con.			
Year		rly compensation, a e nonfarm economy			age and benefit I industries ©	Out	put per man-hour, private economy	total	858, Output per man-hour, total private
and month		Real compensation	1	748, First year average changes	749. Average changes over life of	770. Index	770c. Change over 1-quarter spans ¹	770c. Change over 4-quarter spans ¹	nonfarm
	746. Index (1967=100)	746c. Change over 1-quarter spans ¹ (Ann. rate, percent)	746c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate,	(Ann. rate,	(1967=100)	(Ann. rate,	(Ann. rate,	(1967=100)
1972			, postpost(s),						
January	111.1	6.2 	3.2	9.7	8.2 	111.2	3.8	4.0	110.1
April	111.6	1.9	3.4	8.1	7.3 	112.7	5.5	 4.6	111.3
July	112.3	2.4	3.3	8.7	7.3	113.7	3.6	··· 5.3	113.1
September	•••	3.2		7.3	••• 6•6		5.5		
November December	113.2	:::	2.1		:::	115.2	:::	3.5	114.3
January February	114.8	5.6	0.9	7.1	5.6	117.0	6.5 	2.1	115.7
April	114.0	-2.7	-0.2	7.8	6.7	116.6	·· -1.6	0.8	115.1
July	•••	-2.0	•••	7,2	6.3		-1.5		
August	113.4		r-2.4	•••		116.1		-2.6	115.1
October November December	112.9	-1.6	-1.9 	6.1	5.6	116.1	0.0	-2.1	114.9
January February March	r112.1	r-2.8	rp-1.9	p6.9	p5.9	114.0	-7.1 	p-2.3	113.3
April	rlll.8	r-1.1		p9.0	p7.5	114.1	0.6		112.4
July	rpl11.2	rp-2.1		pll.9	p7.9	pl13.4	p-2.4		plll.8
October November December									

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



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

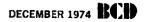
Percent changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

D OTHER KEY INDICATORS

			D6 0	IVILIAN LABOR F	ORCE AND MAJOR	COMPONENTS		
Year		Civilian labor force				Unemployment rates		
and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	846. Negro and other rac s
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1972								
January	85,721	80,637	5,084	4.3	5.5	17.6	5.3	11.0
	85,639	80,672	4,967	4.1	5.2	18.4	5.2	10.6
	86,160	81,110	5,050	4.2	5.5	17.5	5.3	10.4
April	86,105	81,153	4,952	4.2	5.5	16.5	5.3	9.4
	86,321	81,404	4,917	4.1	5.7	15.4	5.2	10.1
	86,461	81,623	4,838	4.0	5.5	15.5	5.1	9.5
July	86,605	81,781	4,824	3.9	5.6	15.5	5.0	9.8
	86,941	82,083	4,858	3.8	5.5	16.7	5.1	9.7
	87,027	82,256	4,771	3.8	5.4	16.1	5.0	9.9
October November December	87,208	82,338	4,870	4.0	5.5	15.5	5.1	10.1
	86,976	82,486	4,490	3.5	5.0	15.4	4.6	9.9
	87,261	82,841	4,420	3.3	5.0	15.5	4.5	9.6
1973 January	87,000	82,619	4,381	3.4	5.2	14.4	4.6	કો.9
	87,716	83,230	4,486	3.4	5.0	15.6	4.6	9.0
	88,162	83,782	4,380	3.4	4.9	14.2	4.4	9.0
April	88,272	83,854	4,418	3.4	4.8	15.2	4.5	9.2
	88,263	83,950	4,313	3.4	4.6	15.1	4.4	9.2
	88,818	84,518	4,300	3.2	4.9	14.0	4.3	8.8
July	88,828	84,621	4,207	3.1	4.8	14.4	4.1	9.2
	88,704	84,513	4,191	3.1	4.8	14.3	4.2	8.8
	89,373	85,133	4,240	3.0	4.8	14.3	4.2	9.2
October	89,749	85,649	4,100	3.0	4.4	14.0	4.1	8.4
	89,903	85,649	4,254	3.0	4.7	14.5	4.2	8.9
	90,033	85,669	4,364	3.0	5.0	14.4	4.4	8.6
1974 January	90,543	85,811	4,732	3.4	5.2	15.6	4.7	9.4
	90,556	85,803	4,753	3.5	5.1	15.3	4.7	9.2
	90,496	85,863	4,633	3.4	5.0	15.0	4.6	9.4
April	90,313	85,775	4,538	3.6	4.9	13.8	4.5	8.7
	90,679	85,971	4,708	3.4	5.1	15.8	4.7	9.5
	90,919	86,165	4,754	3.5	5.1	15.6	4.6	8.8
July	91,167	86,312	4,855	3.5	5.2	16.2	4.8	9.4
	91,061	86,187	4,874	3.8	5.2	15.3	4.8	9.2
	91,850	86,538	5,312	3.9	5.7	16.7	5.3	9.8
October	92,024 91,701	36,511 85,726	5,513 5,975	4•3 4•6	5.6 6.6	16.9 17.3	5.4 5.8	10.9

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

Graphs of these series are shown on page 60.



		ACTUAL AND POTENTIAL GNP	
Year and		Gross national product in constant (1958) dollars	3
quarter	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971			
First quarter Second quarter Third quarter Fourth quarter	736.9 742.1 747.2 759.1	775.8 783.4 791.1 798.9	+38.9 +41.3 +43.9 +39.8
First quarter Second quarter Third quarter Fourth quarter	770.9 786.6 798.1 814.2	806.8 814.7 822.8 830.9	+35.9 +28.1 +24.7 +16.7
1973 First quarter Second quarter Third quarter Fourth quarter 1974	832.8 837.4 840.8 845.7	839.1 847.3 855.7 864.1	+6.3 +9.9 +14.9 +18.4
First quarter Second quarter Third quarter Fourth quarter	830.5 827.1 r823.1	872.6 881.2 889.9	+42.1 +54.1 r+66.8

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

Graphs of these series are shown on page 61.

Special Note on Potential GNP

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

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

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

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

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

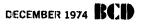
Although potential is presented in the chart on page 61 and the table above as a point estimate each quarter, it is clearly subject to a margin of error and consequently, as with any measure of capacity, should be used with considerable caution. There are uncertainties regarding both the growth and the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

ANALYTICAL MEASURES

		والمتابع المستحد المتابع المستحد المتابع المتابع المتابع المتابع المتابع المتابع المتابع المتابع المتابع المتابع	Ē	2 ANALYTICAL RAT	108	ه الله و در الله و المناطق و المناطقة و المناطقة و المناطقة و المناطقة و المناطقة و المناطقة و المناطقة و المناطقة و	arma il tamorio dalle ammittata in Religio (discorri discorri discorri
Year and month	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manu- facturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing (3)
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1972			!				
January February March	75.6	1.57 1.58 1.55	2.59 2.60 2.57	83.0 83.5 84.7	0.069	0.521 0.534 0.548	5.3
April	77.9	1.55 1.54 1.55	2.55 2.56 2.65	83.9 84.8 85.3	0.062	0.571 0.581 0.597	5.5
July	79-4	1.55 1.51 1.51	2.64 2.60 2.62	85.6 86.2 87.5	0.061	0.642 0.656 0.643	5.8 •••
October	81.5	1.49 1.49 1.48	2.57 2.55 2.61	87.9 89.0 89.6	0.070	0.666 0.723 0.788	5.6 •••
1973 January February March	p82.8	rl.46 rl.46 rl.45	2.59 2.61 2.67	90.1 90.8 90.7	0.075	0,829 0,790 0,823	5.7
April	p83.3	rl.46 rl.46 rl.48	2.73 2.79 2.89	91.4 92.0 92.9	0.078	0.815 0.842 0.852	5.8
July		rl.45 rl.46 l.47	2.89 3.01 3.06	92.6 95.0 95.1	0.080	0.927 0.895 0.843	5.8
October	p82.6	r1.45 1.44 r1.49	3.00 3.04 3.14	95.2 95.7 96.6	0.095	0.893 0.840 0.778	5.8 •••
1974 January February March	5.08q	1.47 1.47 r1.46	3.13 3.16 3.15	98.1 99.2 99.3	0.089	0.69\$ 0.676 0.713	5.2
April	p80.1	rl.46 rl.47 rl.50	3.21 3.22 3.30	99.5 100.4 100.0	0.074	0.761 0.727 0.726	6.3
July	p79.2	1.47 rl.48 rl.51	3.38 3.44 3.45	101.0 r99.2 r102.2	0.066	0.730 0.702 0.577	6.2
October		pl.54 (NA)	3.30 (NA)	r103.0 p103.5		r0.508 p0.428	

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

Graphs of these series are shown on page 62.



		 			E3 D	IFFUSION IN	DEXES									
Year		Leading Indicators														
and month	of producti manufe	e workweek on workers, icturing ustries)	D6. Value facturers' r durable good (35 ind	new orders, ds industries	D11. Newly capital appr The Confere (17 indu	ropriations, ence Board ¹	D34. Profits, mfg., FNCB (about 1,000 corporations)	prices, 500 co	ex of stock ommon stocks lustries) ² ①	materia	of industrial als prices ial materials)					
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span					
1972	Revised ³	Revised ³														
January February March	45.2 88.1 45.2	81.0 88.1 92.9	58.6 54.3 60.0	82.9 94.3 82.9	76 •••	82 •••	60	89.6 70.1 76.4	62.5 59.0 68.1	65.4 73.1 76.9	76.9 76.9 84.6					
April	88.1 9.5 88.1	90.5 90.5 90.5	77.1 54.3 54.3	82.9 85.7 91.4	76 	82	62	71.5 21.5 43.1	84.7 67.6 43.7	65.4 76.9 73.1	92.3 84.6 84.6					
July	21.4 78.6 61.9	76.2 59.5 21.4	50.0 80.0 58.6	91.4 91.4 82.9	50	82	58	30.6 76.4 33.8	54.9 54.9 47.9	61.5 65.4 50.0	76.9 61.5 69.2					
October	57.1 42.9 21.4	66.7 64.3 66.7	60.0 62.9 48.6	91.4 91.4 97.1	65	100	62	33.8 90.1 77.5	42.0 36.2 34.8	61.5 65.4 69.2	76.9 84.6 88.5					
1973 January	35.7 95.2 59.5	50.0 28.6 33.3	65.7 61.4 77.1	90.0 85.7 91.4	82	94	63	26.8 14.5 19.6	26.5 19.1 25.0	84.,6 84.,6 76.,9	92.3 92.3 92.3					
April	50.0 28.6 19.0	26.2 61.9 71.4	61.4 54.3 48.6	82.9 88.6 85.7	53	76	62	21.7 14.7 15.4	19.1 17.6 30.9	61.5 80.8 76.9	92.3 92.3 92.3					
July	57.1 28.6 83.3	33.3 19.0 21.4	48.6 48.6 52.9	82.9 62.9 68.6	59 •••	82	53	66.2 41.9 88.2	23.9 16.4 26.9	73.1 65.4 46.2	92.3 69.2 76.9					
October November December	16.7 54.8 50.0	16.7 16.7 9.5	65.7 55.7 34.3	82.9 74.3 68.6	59 •••	59 •••	60	89.0 7.5 13.4	35.8 53.7 35.8	46.2 69.2 69.2	100.0 84.6 76.9					
January February March	21.4 50.0 42.9	28.6 11.9 7.1	65.7 57.1 57.1	82.9 85.7 71.4	47	53 	60	85.8 50.7 91.0	28.8 10.6 6.1	84.6 69.2 53.8	69.2 76.9 61.5					
April	7.1 92.9 57.1	7.1 0.0 21.4	57.1 65.7 47.1	74.3 68.6 r 60.0	59 	p59	60	9.7 27.3 39.4	6.1 10.6 4.6	61.5 38.5 53.8	61.5 46.2 46.2					
July	14.3 50.0 35.7	p9.5	60.0 45.7 40.0	p48.6	p59		54	4.5 7.6 1.5	4.6	38.5 46.2 42.3	46.2 *23.1					
October	38.1 p14.3		r45•7 p31•4	15				66.2 70.8		19.2 23.1 47.7						

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

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

Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table E4 but are available from the source agency.

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

4Average for December 3, 10, and 17.

ANALYTICAL MEASURES

		record for the second second second second second second second second second second second second second second														
Year	Leading Indic	cators—Con.				Roughly Coinci	dent Indicators									
and month	D5. Initial unemploymer State program cluding the 12t	nt insurance, ns, week in-	on nonagricul	tural payrolis			prices (22 ma	nufacturing	D54. Sales o retail stero (23 types of stores)							
	1-month	9-month	1-month	6-month	1-month	6-month	1-month	6-month	1-month	9-month						
	span	span	span	span	span	span	span	span	span	span						
1972			Revised ²	Revised ²												
January	42.6	68.1	88.3	91.7	70.8	95.8	86.4	90.9	52.9	100.0						
	46.8	63.8	68.3	90.0	70.8	95.8	90.9	95.5	67.4	85.3						
	59.6	76.6	88.3	96.7	77.1	83.3	79.5	95.5	87.0	100.0						
April	55.3	78.7	91.7	90.0	87.5	91.7	77.3	95.5	47.8	91.2						
	36.2	57.4	78.3	86.7	77.1	87.5	90.9	100.0	69.6	94.1						
	53.2	70.2	80.0	88.3	75.0	95.8	79.5	100.0	37.0	95.7						
July	66.0	83.0	51.7	86.7	81.3	87.5	79.5	90.9	69.6	99.7						
	66.0	61.7	86.7	90.0	75.0	87.5	75.0	90.9	76.1	69.6						
	46.8	80.9	86.7	88.3	87.5	87.5	81.8	88.6	30.4	92.3						
October November December	59.6	91.5	95.0	90.0	66.7	87.5	68.2	95.5	100.0	100.0						
	81.9	93.6	83.3	90.0	75.0	91.7	84.1	95.5	28.3	100.0						
	38.3	61.7	76.7	88.3	66.7	91.7	86.4	100.0	52.2	95.7						
January	67.0	68.1	70.0	86.7	79.2	83.3	95.5	100.0	87.0	100.0						
February	74.5	66.0	86.7	81.7	91.7	79.2	97.7	95.5	76.1	97.8						
March	36.2	74.5	83.3	85.0	62.5	83.3	95.5	95.5	65.2	95.7						
April	53.2	38.3	70.0	83.3	50.0	79.2	95.5	95.5	30.4	100.0						
	36.2	68.1	65.0	78.3	77.1	77.1	90.9	95.5	69.6	100.0						
	57.4	57.4	81.7	68.3	54.2	79.2	84.1	95.5	56.5	87.0						
July	63.8	57.4	68.3	80.0	70.8	79.2	75.0	90.9	73.9	69.6						
	46.8	8.5	70.0	86.7	70.8	70.8	91.0	95.5	34.8	47.8						
	44.7	8.5	51.7	85.0	62.5	54.2	77.3	95.5	73.9	≌1.3						
October November December	46.8	38.3	86.7	88.3	45.8	45.8	79.5	95.5	65.2	87.0						
	72.3	29.8	75.0	71.7	62.5	35.4	86.4	90.9	56.5	95.7						
	2.1	23.4	60.0	68.3	45.8	45.8	90.9	90.9	43.3	67.0						
January	53.2	19.1	48.3	56.7	35.4	39.6	90.9	95.5	78.3	91.3						
	83.0	14.9	48.3	53.3	37.5	33.3	95.5	95.5	60.9	78.3						
	40.4	34.0	51.7	50.0	64.6	52.1	88.6	95.5	78.3	r35.7						
April	51.1	12.8	48.3	45.0	47.9	54.2	91.0	95.5	47.8	r91.3						
	56.4	55.3	56.7	43.3	70.8	41.7	84.1	90.9	65.2	r37.0						
	34.0	44.7	51.7	46.7	50.0	37.5	81.8	90.9	34.8	r32.6						
July	75.5 48.9 28.7	0.0	51.7 56.7 48.3	46.7 p40.0	39.6 r37.5 50.0	29.2 pl2.5	81.8 77.3 68.2	77.3 72.7	r95.7 r52.2 r60.9	∌63 . 9						
October	46.8 8.5		45.0 pl5.0		r29.2 pl2.5		72.7 68.2		r348 p326							

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

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

 $^{^1\}mathrm{Component}$ data are not available for publication and therefore are not shown in table E4. $^3\mathrm{Seo}$ "New Features and Changes for This Issue," page iii.

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

		**						1:	974							
Diffusion index components	А	.pril		May	June		July		1	August	S	eptember	0	ctober	No	vember P
D1. AV	/ERAG	E WORK	WEE			ION WOR ly hours)	KERS	, MANUF	ACTU	IRING ^{1 2}						
All manufacturing industries	-	39. 3	+	40.3	-	40.1	+	40.2	o	40.2	-	40.0	+	40.1	-	39.5
Percent rising of 21 components		(7)		(93)	1	(57)	l	(14)		(50)		(36)		(38)		(14)
Durable goods industries:																
Ordnance and accessories	-	41.2 40.1 38.8	+++++++++++++++++++++++++++++++++++++++	42.3 40.3 39.4	- o +	42.0 40.3 39.5	- - -	41.7 39.9 39.4	- 0 -	41.3 39.9 38.9	+ - -	41.5 39.2 38.8	- - -	41.2 38.9 38.4	+ -	41.7 38.8 38.0
Stone, clay, and glass products		41.3 41.3	+	41.5 41.6	o +	41.5 41.7	-	41.4 41.6	- +	41.3 41.8	o +	41.3 42.1	+ 0	41.4 42.1	<u>-</u>	41.0 41.8
Fabricated metal products	-	39.5 40.7	+ +	41.0 42.3	o +	41.0 42.4	-	40.8 42.2	++	41.0 42.7	+	41.2 42.7	-	41.0 42.5	-	40.1 42.3
Electrical equipment and supplies		38.9 38.8	++	39.9 40.5	+ -	40.1 39.7	+	39.9 40.1	 - 	39.6 40.7	+	39.8 40.2	o +	39.8 40.7	-	39.4 39.6
Instruments and related products	-	39.4 37.6	++	40.2 38.8	+	40.5 39.0	-	40.1 38.9	+	40.4 38.7	-	40 . 1 38 . 6	 -	39.8 38.3	0	39.8 38.3
Nondurable goods industries:																
Food and kindred products		39.8 38.5	+	40.5 38.8	+	40.6 37.3	<u>-</u>	40.5 37.0	- +	40.4 37.6	- +	40.3 38.5	-	40.2 36.9	+	39.8 37.5
Textile mill products	- -	39.1 34.5	+	40.3 35.6	-	40.2 34.7	o +	40.2 35.3	- 0	39.5 35.3	- 0	39.2 35.3	+	38.3 35.4	=	37.6 34.5
Paper and allied products	- -	41.7 37.1	+	42.4 37.7	o -	42.4 37.6	-	42 . 2 37 . 5	- +	42.1 37.8	- -	41.9 37.6	+	41.8 37.7	- -	41.2 37.3
Chemicals and allied products	o -	41.8 42.6	-	41.8 42.4	0+	41.8 42.6	o -	41.8 42.2	° -	41.8 41.9	 - 	41.5 42.2	+	41.4 42.5	- -	41.2 41.5
Rubber and plastic products, n.e.c. Leather and leather products		39.1 37.1	+	40.4 37.6	+ 0	40.6 37.6	-	40.4 37.0	+ +	40.7 37.2		40.5 36.7	++	40.9 36.9	-	40.4 36.4
D6. VALUE	OF MA	ANUFAC	TURE	RS' NEW			ABLE	GOODS	NDU	STRIES1	з					
All durable goods industries	+ 44	4,124	+ ,	46,730	+.	46 ,8 48	+ ,	47,709	+	49,463	- :	r46,402	-	45,084	- 4	43 , 716
Percent rising of 35 components		(57)	!	(66)		(47)		(60)		(46)		(40)		(4.6)		(31)
Primary metals		7 ,51 0 5 ,557	+	9,002 5,694	+	9 ,2 93 5 ,9 23		8,724 6,119	+	10,010 5,784	+	8,611 r5,871	-	8,378 5,555	-	7,925 5,364
Machinery, except electrical	+ (7 ,73 4 6 ,2 04	+	8,087 6,548	-	8,021 5,920	+	8,612 5,615	-	8,232 5,547	-	8,120 5,149	-+	8,001 5,192	-	7,653 5,117
Transportation equipment		8,758 8,361		9,095 8, 304	+	9,329 8,362		10,729 7,910		11,766 8,124	- -	10,623 8,028		10,012 7,946		9,726 7,931

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

Data are seasonally adjusted by the source agency.

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

³Data 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.

								<u>, , , , , , , , , , , , , , , , , , , </u>		1974		, · ,	_			, <u>, , , , , , , , , , , , , , , , , , </u>	اليوسسد ل	gas anni jajahi san miyas
Diffusion index components		April		May		June		July		August	9	September	(October	N	ovember	Be	ecembar ¹
				D23, INI	DEX	OF INDUS	ΓŔΙ	IAL MATER	IALS	S PRICES ²								
Industrial materials price index (1967=100)	+	238.4	-	226.2	+	227.5	+	228.2	-	224.2	-	214.7	_	204.4	-	196.4	-	186.2
										(Dollars)	,							
Percent rising of 13 components		(62)	Π	(38)		(54)		(38)		(46)	Г	(42)		(19)		(23)		(8)
Copper scrap (lb.) Lead scrap (lb.) Steel scrap (ton) Tin (lb.) Zinc (lb.) Burlap (yd.)	+	0.939 0.091 137.295 4.366 0.347 0.297	+ - +	0.900 0.071 98.750 4.543 0.344 0.303	- + + + -	0.731 0.110 117.347 4.703 0.350 0.279	-++-+	147.771 4.308 0.363	1 1 + 1 + +	0.648 0.119 150.000 4.110 0.374 0.274	1 1 1 + + +	0.495 0.115 116.959 4.198 0.387 0.280		0.480 0.112 115.230 3.664 0.390 0.280	1 1 1 + + 1	0.469 0.106 122.821 3.681 0.393 0.260		0.437 0.098 90.292 3.568 0.391 0.238
Cotton (lb.), 12-ma-ket average Print cloth (yd.), average Wool tops (lb.) Hides (lb.) Rosin (100 lb.) Rubber (lb.) Tallow (lb.)	-	0.643 0.616 2.339 0.266 28.529 0.428 0.187	- + + +	0.551 0.610 2.348 0.283 28.814 0.423 0.184	+ + +	0.556 0.576 2.299 0.292 29.162 0.399 0.165	1 -+ -+	0.277	1 + 1 1 + 1 +	0.505 0.584 2.228 0.255 40.722 0.341 0.163	10+1+11	0.497 0.584 2.495 0.248 42.882 0.329 0.142	+	0.475 0.596 2.152 0.207 42.778 0.314 0.141	1 1 1 1 4	0.450 0.586 2.092 0.197 42.056 0.279 0.146	+-	0.425 0.576 2.088 0.189 41.438 0.315 0.122
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ^{3 4} (Thousands of employees)																		
All nonagricultural payrolls	+	78,226	+	78,357	+	78,421	+	78,479	+	78,661	+	78,844	-	78,811	<u> </u>	78,358		npphino desperante
Percent rising of 30 components		(48)		(57)		(52)		(52)		(57)		(48)		(45)		(25)		
Ordnance and accessories Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Machinery, except electrical Electrical equipment Transportation equipment Instruments and related products Miscellaneous manufacturing	+	87 564 444 560 1,061 1,146 1,476 1,405 1,263 330 357	110+1111+0+	85 561 444 561 1,059 1,145 1,399 1,264 330 359	+ + - +	83, 553 443 555 1,067 1,151 1,486 1,398 1,286 334	1 1 + 1 + 1 + 1 -	84 549 438 557 1,063 1,160 1,476 1,400 1,284 333 358	0110+1+1101	84 541 437 557 1,069 1,152 1,490 1,353 1,269 333	1 1 1 + 1 + + + 1	86 532 433 548 1,082 1,144 1,500 1,368 1,277 331 350	0 + - + - +	86 515 421 542 1,083 1,126 1,509 1,355 1,283 330	100 100 100 100 100	85 485 403 535 1,069 1,093 1,309 1,309 1,303 1,242 324		
Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and plastic products, n.e.c. Leather and leather products	0111101	1,182 66 894 1,173 552 667 612 123 533 249	+ + 0 + 0 + + -	1,184 65 892 1,176 552 669 612 124 536	- 0 + + 0 + 0	1,165 65 891 1,170 550 673 617 124 545 247	0 1 + + 0 + 0 1	1,157 65 881 1,173 551 673 620 124 543 247	+ + + + 0 + + +	1,170 64 883 1,157 548 673 624 123 548 245	11111+01	1,180 61 876 1,152 547 669 626 123 544 242	-+	1,178 64 851 1,135 537 666 626 124 544 237	1 1 1 1 0 1	1,167 61 815 1,117 526 657 670 124 519		
Mining . Contract construction . Transportation and public utilities . Wholesale trade . Retail trade . Finance, insurance, real estate . Service . Federal Government . State and local government	+	665 4,087 4,704 4,251 12,694 4,154 13,367 2,705 11,452	+ + + + + + +	668 4,066 4,701 4,258 12,736 4,161 13,429 2,711 11,476	++++	669 3,994 4,698 4,261 12,770 4,156 13,488 2,715 11,486	1 - 0+ 0++	675 3,920 4,693 4,261 12,846 4,157 13,516 2,735 11,507	++++++++	676 3,965 4,701 4,272 12,868 4,168 13,573 2,740 11,586	1 1+++++	682 3,939 4,679 4,275 12,891 4,176 13,647 2,747 11,696	+	690 3,904 4,704 4,287 12,874 4,184 13,711 2,748 11,734	10110+1	679 3,855 4,703 4,282 12,799 4,185 13,748 2,747 11,782		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (--) = falling. The "" indicates

Note: 16 inclinate interpretation, the month-to-month directions of change are shown along with the numbers. (77 - Ising, 67 - Occasinged, and 17 - Ising, 67 - Ising, 67 - Occasinged, and 17 - Ising, 67 - Occasinged, and 17 - Ising, 67 - Occasinged, and 17 - Ising, 67 - Occasinged, and 17 - Ising, 67 - Occasinged, and 17 - Ising, 67 - Occasinged, and 17 - Ising, 67 - Occasinged, and 17 - Ising, 67 - Occasinged, and 17 - Ising, 67 - Occasinged, and 17 - Ising, 67 - Occasinged, and 17 - Ising, 67 - Occasinged, and 17 - Ising, 67 - Occasinged, and 17 - Ising, 67 - Occasinged, and 18 - Ising, 67 - Occasinged, and 18 - Ising, 67 - Occasinged, and 18 - Ising, 67 - Occasinged, and 18 - Ising, 67 - Occasinged, and 18 - Ising, 67 - Occasinged, and 18 - Ising, 67 - Occasinged, and 18 - Ising, 67 - Occasinged, and 18 - Ising, 67 - Occasinged, and 18 - Ising, 67 - Occasinged, and 18 - Ising, 67 - Occasinged, and 18 - Ising, 67 - Occasinged, and 18 - Ising, 67 - Occasinged, and 18 - Occas

ANALYTICAL MEASURES

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

Diffusion index components				19	74										
Sittason mack somponents	April	May	June	July	August	September r	October	November P							
	D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)														
All industrial production	+ 124.9	+ 125.	7 + 125.8	- 125.5	- 125.2	+ 125.6	- 124.9	- 122.0							
Percent rising of 24 components ²	(48)	(73) (50)	(40)	(38)	(50)	(29)	(12)							
Durable manufactures: Primary and fabricated metals Primary metals Fabricated metal products	- 124.0				- rl21.9 + 131.5	+ 122.2 + 132.0	+ 123.3 - 128.8	- 118.5 - 125.0							
Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment Instruments	+ 130.7 - 125.3 + 97.8	+ 127. + 100.	4 + 129.0 6 - 99.4	- 128.4 - 98.7	- r123.7 + 99.9	+ 137.9 + 126.4 + 100.4 - 144.8	- 137.7 - 124.3 + 102.9 - 142.5	- 135.0 - 122.3 - 94.3 - 141.9							
Lumber, clay, and glass . Clay, glass, and stone products Lumber and products	+ 130.3				- 124.6 - 121.5	- 123.2 - 116.6	- 122.0 - 112.8	- 115.3 (NA) (NA)							
Furniture and miscellaneous Furniture and fixtures Miscellaneous manufactures	+ 128.8				- 130.5 + r148.8	- 129.0 - 145.6	- 127.0 - 143.1	- 132.1 (NA) (NA)							
Nondurable manufactures: Textiles, apparel, and leather. Textile mill products. Apparel products. Leather and products	- 123.4 - 105.8	- 105.	0 - 102.1	+ 125.3 + 102.7	- r124.3 - r102.5 - 73.4	- 121.1 - 102.1 + 74.2	- 105.2 - 118.8 (NA) - 70.5	- 102.6 (NA) (NA) - 68.6							
Paper and printing	- 135.4		1 + 136.8	- 136.1	- 132.2 o 113.4	+ 135.3 + 113.9	- 129.4 - 112.3	- 116.5 (NA) - 109.8							
Chemicals, petroleum, and rubber Chemicals and products Petroleum products Rubber and plastics products	+ 156.2 + 126.9	- 126.	1 + 126.2	+ 127.9	+ rl56.7 - rl25.8 + rl69.0	+ 157.0 - 121.7 - 168.6	+ 157.3 + 123.9 - 162.7	- 152.0 - 156.5 + 124.3 (NA)							
Foods and tobacco	- 125.9				- r126.3 + 104.2	- 125.9 + 106.2	- 123.7 - 125.0 (MA)	+ 123.8 + 125.2 (NA)							
Mining: Coal Dil and gas extraction Metal, stone, and earth minerals Metal mining Stone and earth minerals	+ 109.7	- 1.08 + 128	8 - 108.2	0 108.4	- 99.4 - r107.9 - 110.0 + 109.9	+ 112.1 - 107.2 + 130.5 - 105.0	+ 113.9 - 106.3 + 140.7 - 104.2	- 75.0 - 104.6 - 117.2 (NA)							

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

1 Data are seasonally adjusted by the source agency.

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



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

	1974															
Diffusion index components		April		Мау		June		July		August	5	September		October	N	oven:ber
			D54.	SALES OF F (Millions o			S ¹						-			
All retail sales	1	+ 44,28	-	44,9 = 2.4	-	44,593	+	46,356	+	47,056	-	r46,177	-	r45,850	-	45,254
Percent rising of 23 components Grocery stores Eating and drinking places Department stores Mail-order houses (department store merch		+ 9,00 + 3,42 - 4,66 - 49)3 + !9 -	3,402 4,763	-+-+	9,082 3,441 4,663 492	+++++	(96) 9,387 3,473 4,710 513	+++	(52) 9,553 3,498 4,740 492	+ + - +	(61) r9,626 r3,530 r4,737 r514		(35) 9,745 3,636 4,704 513		(33) (NA) (NA) (NA) (NA)
Variety stores Men's and boys' wear stores Women's apparel, accessory stores Shoe stores			2 0	482	-	728 458 793 338	+ + + +	740 484 840 350	++++	746 507 810 332	-+-	r745 r495 r824 r318	+	760 493 81,2 31,7		(NA) (NA) (NA) (NA)
Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yards, building materials dealers Hardware stores		- 1,29 - 69 + 1,59 - 42	99 - 91 +	687 1,606		1,302 647 1,572 424	+ + + +	1,346 716 1,598 430		1,325 691 1,509 415	+ - + +	r1,335 r676 r1,514 r444	# # # 10	1,283 658 1,540 433		(NA) (NA) (NA) (NA)
Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Drug and proprietary stores Liquor stores		+ 6,96 - 68 + 3,23 + 1,40 + 84	80 + 86 + 88 -	697 3,312	++	7,145 685 3,421 1,402 831	+ + + + +	7,845 718 3,453 1,421 864	+ - + - +	8,355 688 3,480 1,408 887	- + + + +	r7,477 r716 r3,503 r1,415 r888	•• •• •• •	6,789 699 3,476 1,433 896		(AA) (AA) (AA) (AA) (AA)
	D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES ³ (1967=100)															
All manufacturing industries	l l	+ 146,		149.3 (84)	+	151.5 (82)	+	156.4 (82)	+	161.8 (77)	+	162.4 (68)	+	1,65.2 (73)	1	166.2 (68)
Durable goods: Lumber and wood products Furniture and household durables Nonmetallic minerals products Iron and steel		+ 200. + 122. + 146. + 164.	9 + 7 +	150.7		192.2 126.1 152.3 177.9	-+++	188.6 128.2 156.4 190.4	1+++	183.7 129.8 157.6 195.7	-+++	180.4 132.8 159.8 198.1	-+++	169.4 135.5 162.2 199.0	+++	165.8 136.9 163.4 199.7
Nonferrous metals	nt	+ 186. + 144. + 143. + 139.	0 +	151.8 150.3 144.5	+++	200.5 158.8 154.0 149.2	+++	198.4 165.3 161.1 153.5	+ + + +	200.4 175.1 166.7 158.0	- + + + ·	197.0 179.9 170.9 161.8	++++	190.8 182.0 174.1 166.1	+ +	187.2 182.5 175.6 168.9
Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products		+ 132. + 118. + 123. + 128.	5 + 3 +	120.6 124.9		137.0 123.4 126.1 134.3	+ + +	139.5 126.3 128.5 135.2		143.5 128.5 130.1 135.4		145.0 130.4 130.6 136.3	+	149.5 132.4 138.1 137.1	++	1.52.7 1.35.4 1.38.9 1.40.7
Nondurable goods: Processed foods and feeds Cotton products Wool products Manmade fiber textile products Apparel		- 159. + 175. - 121. + 135. + 127.	1 0	174.9 121.1 138.1	+	157.4 181.8 119.6 140.7 129.7	++-+	167.6 184.7 119.2 140.3 130.5	+ 1 1 1 +	179.7 180.9 117.7 138.9 132.4	1 1 1 1 +			r183.5 173.4 112.3 135.1 133.1	-	189.7 170.8 307.3 134.2 133.6
Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and p astic products Hides, skins, leather, and related product		+ 144. + 132. + 215. + 129. + 145.	3 + 8 + 4 +	137.0 224.4 133.7	+	147.5 142.8 232.2 135.6 146.0	+ + + +	153.3 148.4 239.4 139.5 146.6	++++	162.9 158.5 243.9 143.4 146.2	++ +++	164.2 161.7 243.0 145.6 148.1	do	166.0 168.5 244.3 147.5 145.2	4	166.9 172.9 238.2 148.5 144.5

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



¹Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary. ²The diffusion index includes estimates for six types of stores not shown separately. ³Data are not seasonally adjusted.



INTERNATIONAL COMPARISONS

			F) co	NSUMER PRIC	ES			F2	INDUSTRIAL I	PRODUCTION	,
Year and month	781. United States, index of consumer prices (1)	133. Canada, index of consumer prices (1)	132. United Kingdom, index of consumer prices (1)	135, West Germany, index of consumer prices (1)	136, France, index of consumer prices (1)	138. Japan, index of consumer prices ①	137. Italy, index of consumer prices (1)	47, United States, index of industrial production	123. Canada, index of industrial production	122, United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972				·		·					
January	123	118	133	118	127	130	117	109	128	110	138
	124	119	134	119	128	130	118	110	128	101	137
	124	119	134	119	128	131	118	112	129	112	139
April	124	120	136	120	129	132	119	113	132	114	138
	125	120	136	120	130	133	120	114	129	116	141
	125	120	137	121	130	133	120	114	130	115	140
July	126	122	138	122	131	133	121	115	130	113	143
	126	122	139	122	132	134	122	116	129	113	143
	126	123	139	123	133	135	123	118	132	115	143
October	127	123	141	124	134	136	124	119	135	116	143
	127	123	142	124	135	135	125	120	136	118	147
	127	124	143	125	136	137	126	121	138	118	148
January	128	125	144	126	136	138	127	122	139	120	150
	129	126	144	127	136	140	128	123	142	123	151
	130	126	145	128	137	143	130	124	142	124	146
April	131	128	148	129	13 8	145	131	124	142	121	144
	132	129	149	129	139	148	133	125	142	121	153
	132	130	150	130	140	148	134	126	144	122	151
July	133	131	151	130	141	150	135	127	143	123	153
	135	133	151	130	142	151	136	126	139	r123	153
	136	133	152	131	143	155	137	127	142	123	r150
October November December	137	134	155	132	145	154	138	127	144	125	152
	138	135	157	133	146	156	139	128	146	123	r154
	138	136	158	134	147	160	141	126	146	119	148
1974 January February March	140	137	161	135	150	167	144	125	148	rll3	156
	142	138	163	137	152	173	147	125	149	115	r15 5
	143	139	165	137	153	174	149	125	150	119	153
April	144	140	170	138	156	179	151	125	148	121	154
	146	143	173	139	158	179	154	126	147	121	157
	147	144	175	139	159	181	157	126	147	123	r157
July	148	146	176	139	161	184	160	126	146	124	160
	150	147	176	140	163	185	163	125	146	124	160
	152	148	r177	140	165	189	168	126	145	p123	pl55
October	153 154	149 (NA)	182 (NA)	141 (NA)	167 (NA)	193 (NA)	(NA)	125 p122	p145 (NA)	(NA)	(NA)

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

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



INTERNATIONAL COMPARISONS

	F2 INC	USTRIAL PR	ODUCTION-C	on.			F3	STOCK PRICE	3	94 04-0 Jugar — caracar abrotra — ****	
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19, United States, index of stock prices, 500 common stocks	143. Canada, index of stock prices (1)	142. United Kingdom, index of stock prices (1)	146. France, index of stock prices (1)	145. West Germany, index of stock prices (1)	148. Japan, index of stock prices (0)	147. Holy, index of stock prices (1)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967-100)
1972									·		
January	140	158	131	119	112	117	175	128	137	1.95	78
February	137	160	128	117	114	119	180	130	146	204	76
March	140	163	132	115	117	121	186	140	152	21.5	74
April	142	162	132	114	118	121	191	147	157	230	79
	142	164	134	117	117	123	194	155	161	241	80
	139	165	133	117	118	127	184	147	159	257	78
July	141	165	133	114	117	126	187	156	159	273	80
	138	169	132	112	121	134	195	162	165	290	80
	144	171	135	119	119	133	185	163	160	300	79
October	144	173	138	128	119	133	180	164	155	309	81.
	146	176	139	126	125	134	186	153	156	327	86
	149	180	141	126	128	141	191	149	155	354	86
January	150	186	142	124	129	146	182	174	167	3 87	33
February	156	186	144	123	124	145	168	173	165	364	84
Merch	151	193	142	123	122	143	164	185	173	363	93
April	153	190	142	132	120	142	168	191	174	344	97
	152	196	144	134	117	135	167	196	161	3 39	109
	154	197	145	138	114	135	171	190	157	33 8	125
July	147	197	144	rl4l	115	141	161	183	146	355	118
	154	200	146	rl31	113	144	156	179	144	351	105
	156	201	147	139	115	146	154	180	140	33 3	107
October	155	205	148	140	119	153	159	183	141	325	3.09
	156	207	148	139	111	148	151	166	135	313	2.08
	156	203	146	137	103	134	126	166	126	285	97
January	153	202	r148	r148	104	139	126	173	131	293	3.06
February	157	202	149	142	102	141	124	167	129	308	3.08
March	153	199	r147	143	106	146	116	153	126	304	3.12
April	154	196	149	148	101	136	112	145	128	305	116
	153	200	149	144	98	123	112	134	125	303	106
	160	193	152	r148	98	122	103	134	120	306	97
July	150	194	rl49	144	90	118	93	135	113	295	90
	150	18 8	147	p130	83	113	82	125	113	270	88
	pl51	p188	pl46	(NA)	74	101	74	p109	107	251	76
October	(NA)	(NA)	(NA)		76 78 p74	p102 rp102 p97	71 65 p58	p107 rp112 p105	104 106 pl12	239 rp240 p254	rp73 rp78 p73

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; "u", anticipated; and "NA", not available.

DECEMBER 1974 BCD 104

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

1 Organization for Economic Cooperation and Development.

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

	Monthly series		Period		CI	1-	_	- <u>-</u>	мса	I/C for	Α		ration of r	un
			covered							MCD span	CI	ı	С	MCD
	B. CYCLICAL INDICATORS													
*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
*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
*6.	New orders, durable goods industries	Jan.	53-May	73	3.27	2.88	1.30	2.21	3	.71	1.94	1.57	10.17	3.78
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
	Construction contracts, commercial and industrial				9,10 4,70	9.00 4.41	1.23 1.42	7.31 3.12	6 4	(¹) .81	1.56 1.68	1,50 1,59	16.20 11.09	3.09 3.44
	Index of net business formation				.87	.65	.57	1.14	2	.63	2.48	1,55	7.45	4.30
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
14.	Liabilities of business failures @	Jan.	53-Apr.	73	24.07	23.49	2.10	11.20	6	(¹)	1.48	1 . 45	9.35	2.59
	Ratio, price to unit labor cost, manufacturing	1		73	.55	.49	.23	2.10	3	,85	1.98	1. 6 6	8.75	3.37
	Stock prices, 500 common stocks			73	2.49	1.71	1.61	1.07	2	. 61	2.46	1.64	9.04	3.98
*Z3.	Industrial materials prices	Jan.	53-May	73 73	1.38 4.31	.90 3.91	.97 1.53	.93 2.56	1 3	. 93	2.90 1.85	1,79 1,55	10,17 13.56	2.90 3.36
	New private housing units started, total				6.23	5.83	1.71	3,41	4	.84	1.90	1.61	8.14	3.17
*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
*41.	Employees on nonagricultural payrolls	Jan.	53-May	73	.29	.13	. 26	.50	1	.50	4.98	1,52	22.18	4.98
	Persons engaged in nonagricultural activities				.33	. 25	.20	1.23	2	.63	2.41	1.50	17.36	3.84
40. *47	Help-wanted advertising	Jan.	53-Apr.	73	2.70 .88	1.65 .49	1.98	.83 .71	1	.83 .71	3.16 3.86	$\frac{1.50}{1.52}$	9.72 12.79	3.16 3.86
	Man-hours in nonagricultural establishments			73	.41	.28	.28	1.00	2	.53	3,09	1.52	14.35	5.40
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
*52.	Personal income	Jan.	53-June	73	.60	. 25	.54 .63	.47	1 1	.47 .75	5.98	$\frac{1.56}{1.52}$	35.00 14.41	5.98 3.18
53. *54	Wages, salaries in mining, manufacturing, construction Sales of retail stores, current dollars	Jan.	53-June	73	.81	.47 .80	.52	1.53	2	.75	3.18 2.15	1.60	24,30	3.18
55	Wholesale prices, industrial commodities (1)	Jan.	53-Apr.	73	.21	.11	.18	.61	1	.61	4.96	1.66	10.57	4.96
*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
58.	Wholesale prices, manufactured goods @	Jan.	53-Apr.	73	. 24	.14	.19	.75	1	.7 5	4.26	1.68	9.72	4.26
59.	Sales of retail stores, 1967 dollars	Jan.	53-Apr.	73	.93	.80	. 41	1.96	3 2	.73 .99	1.88	1.52	10.12	4.23 3.54
*62.	Labor cost per unit of output, manufacturing Book value, mfrs.' inventories of finished goods	Jan.	53-June	73	.57 .60	.47	.27 .51	1.73	1	.56	2.09 3.52	1.73 1.46	14.41	3,54
		i							·					l
	Consumer installment debt	Į			.82	.13	.81	.16	1	.16	11.52	1.58	34.57	11.52
#71	construction expenditures Book value, manufacturing and trade inventories	Jan.	53-Apr.	73	1.79	1.41	1.02 .51	1.38	2 1	.69 .34	1.94 9.07	1.46	11.57 35.00	3.02 9.07
*72	Commercial and industrial loans outstanding	Jan.	53-May	73	.90	.32	.83	.38	1	.38	7.39	1.68	16.27	7.39
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
810.	12 leading indicators, reverse trend adjusted	Jan.	53-July		.99	.54	.80	.67	1	. 67	3.73	1.56	13.67	3.73
	12 leading indicators prior to reverse trend adjustment				.87	.53	.67	. 80 . 80	1	. 8 0	2.80 3.00	1.56	13.67 9.11	2.80 3.00
814.	Marginal employment adjustments				.89 .86	.50 .67	.63 .49	1.37	2	. 65	2.08	1.64 1.48	11.71	3.95
815.	Inventory investment and purchasing	Jan.	53-July	73	.87	.72	.44	1.63	2	. 91	2.22	1,70	9.46	3.06
816.	Profitability	Jan.	53-July	73	.93	.55	.70	.78	1	.78	3.51	1.68	1	3.51
817.	Sensitive financial flows	Jan.	53~July	73	1.08	.92	.44	2.09	3	. 92	2.14	1.65	9.11	4,00 5,47
825	5 coincident indicators, deflated	Jan.	53-July	73	.90 .91	.40	.78	.52 .59	1	.52 .59	5.47	1.57	18.92	5,23
830.	6 lagging indicators	Jan.	53-July	73	.93	.31	.88	, 35	1	.35	9.11	1.53	22.36	9.11
	D. OTHER KEY INDICATORS													
55.	Wholesale prices, industrial commodities @	Jan.	53-Apr.	73	.21	.11	.18	.61	1	.61	4.96	1.66	10.57	4.96
58.	Wholesale prices, manufactured goods (1)	Jan.	53-Apr.	73	.24	.14	.19	.75	1	.75	4.26	1,68	9.72	4.26
	Exports, excluding military aid				6.36	6,13	1.06	5.77 8.72	6 6	(1) (1)	1.71	1.60	8.14	3.02
506. 509	Export orders, durables except motor vehicles	Jan.	оз-маг. 57- Jan	74	12.29 5.96	12.19 5.62	1.40 1.56	3.60	4	.91	1.65	1.48	10.20	2.72
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
616	Defense Department obligations, total	July	53-Mar.	73	11.66	11.42	1.12	10.17	6	(1)	1.52	1.54	6.56	2.06
621	Defense Department obligations, procurement	Jan.	56-Mar.	73	23.65	23.45 18.68	1.90	12.37 8.56	6	(1) (1)	1.50	1.48	8,24 9,31	2,16 2,24
625 647	Military prime contract awards in U.S	Jan.	53-Mar. 53-Apr.	72	18.76 17.87	17.77	2.18 1.40	12.66	6	(1)	1.46	1.51	11.00	1
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	1
740	Average hourly earnings of production workers	Jan.	64-July	73	.46	.13	.46	.29	1		114.00	1.50	1	
741	Real average hourly earnings of production workers Wholesale prices, all commodities	Jan.	64-Apr.	73 72	.25	.17 .25	.16	1.04	2 2	.54 .73	2.92	1.48 1.72	13.87 11.05	5.50 4.57
	Wholesale prices, all commodities Wholesale prices, processed foods and feeds				.63	.49	.20	1.33	2	.80	2.56	1,62	11.05	4.03
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
	Consumer prices, all items (1)	Jan.	53-Apr.	73	.24	.11	.21	.51	1	.51	6.75	1.53		6.75
782	Consumer prices, food				.41	.11	,28 ,17	.93 .62	1	.93 .62	2.89 4.40	1.74	8.10 15.92	2.89 4.40

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

A. MCD and Related Measures of Variability—Continued

Part 1. Monthly Series: Average Percentage Changes-Continued

Monthly series	Period	Cī	Т	₹	ĩ/ c ̄	MCD	T/C for MCD			uration of ADF)	run
	covered						span	Cı	t	С	M(CI)
D. OTHER KEY INDICATORS—Continued											
841. Total civilian labor force	Jan. 53-Apr. 73	0,32	0,28	0.15	1.84	3 2	0.65 .86	2.27		20.25 24.30 9.00	4.63 3.32 3.32
843. Number of persons unemployed		3.46	2,70	1.87	1,45 2,35	3	.78	2.17 1.95	1	13.87	3.52
	•								,		
E. ANALYTICAL MEASURES			!						ĺ		ł
851. Ratio, inventories to sales, manufacturing and trade	Jan. 53-Apr. 73	.91 1.82	.79 1.58	.42 .84	1.89 1.88	3 3	.67 .73	$2.78 \\ 2.17$	1.64	10,65 13,50	5.06 4.02
853. Ratio, production of bus, equip, to consumer goods	Jan. 53-Apr. 73 Jan. 53-Apr. 73	.99 5.25	3.21	.65 3.70	.87	2	.56 .87	2.79 2.43	1,49 1,58	9.72	6.32 2.43
F. INTERNATIONAL COMPARISONS									i İ		
121. OECD European countries, industrial production	Jan. 53-Feb. 73	.94	.92	.55	1.68	2	.89	4.23	1,59	34.43	7.74
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
123. Canada, industrial production	Jan. 53-Jan. 73	1.00	.96	.53	1.80	2	.91	3.29		16,00	5.83
125. West Germany, industrial production		1,37	1.27	.63 .65	2.01 2.50	3	.60	2.71 3.21	1 "	24.91 18.54	8.24 6.13
127. Italy, industrial production		1.69	1.57	.73	2.15	3	.82	2.73		18.46	7.00
128. Japan, industrial production		1,59	1.32	1.17	1.13	2	.56	4.94		16.13	10.48
132. United Kingdom, consumer prices (9)		.48	.51	.36	1.43	2	.82	8.96	1,75	22.00	10.48
133. Canada, consumer prices (1)	Jan. 53-Apr. 73	. 29	.34	. 23	1.52	2		15,19		11.05	20,17
135. West Germany, consumer prices @	Jan. 53-Mar. 73	.33	.35	. 26	1.36	2		12.74	2.05		14.18
136. France, consumer prices @		. 49	. 47	. 40	1.17	2		11,52	1.64		12.68
137. Italy, consumer prices (a)		.35	.38	. 33	1.18 1.80	2	.60	26.78 4.10	1.77		34.29 7.27
138. Japan, consumer prices (1)		3.22	.76 2.54	.42 1.81	1.40	2	.88	2.90	1.81	9.04	3.74
143. Canada, stock prices (1).		2.73	2.19	1.55	1.41	2	.92		1.78		4.26
145. West Germany, strick prices (a)		3.21	2.10	2.20	.95	1	.95	3.49	1.85		3.49
146. France, stock prices (1)	Jan. 53-May 73	3.86	3.24	1.82	1.78	3	.70	2.46	1.78	8.13	4.48
147, Italy, stock prices (1)	Jan. 53-May 73	3.51	2.82	1.75	1.61	3	.75	2.65	1.88		5.04
148. Japan, stock prices (1).	Jan. 53-May 73	3.75	2.45	2.42	1.01	2	.63	3,59	1.68	7.39	4.76

^{*}Series included in the 1966 NBER "short list" of 26 indicators. @Measures are based on unadjusted data. 1Not shown when MCD is "6."

Brief Definitions of Measures Shown in Part 1

The following are brief definitions, more complete explanations appear in <u>Electronic Computers and Business Indicators</u>, by Julius Shiskin, issued as Occasional Paper 37 by the National Bureau of Economic Research, 1957 (reprinted from <u>Journal of Business</u>, Ogtober 1957).

"CI" is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).

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

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

"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements 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 cyclical 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, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series become dominated by cyclical rather than irregular movements. All series with an MCD greater than "5" are shown as "6".

"T/C" is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series, it is shown for 1- nonth spans and for spans of the period of MCD, When MCD is "6" no T/C ratio is shown for the MCD period.

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

A comparison of these ADR measures with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-month intervals, the expected ADR of a random series is 1.5, and the actual ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected ADR is 2. For example, take the case of a series with ADR measures of 1.56 for CI, 1.45 for I, 8.71 for C, and 3.15 for MCD. The 1.56 for CI indicates that 1-month changes in the seasonally adjusted series moves sign, on average, about as often as expected in a random series. The 1.45 for 1 and 8.71 for 0 suggest that the seasonally adjusted series has been separated into an essentially random component and a cyclical (nonrandom) component. The 3.15 for MCD indicates that the MCD moving average of the seasonally adjusted data reverses direction, on average, about every 3 months. Thus, for this series, month to-month changes in the MCD moving average usually reflect underlying short-to-m trend movements while month-to-month changes in the seasonally adjusted series usually do not.

A. MCD and Related Measures of Variability—Continued

Part 2. Monthly Series: Average Actual Changes

	Monthly series		Period		Unit of	CI		<u></u>	1/C	MCD	I/C for	A۱		ration of DR)	run
	,		covered		measure						MCD span	CI	ı	С	MCD
******	B. CYCLICAL INDICATORS														
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 50	11,05	3.24
	Layoff rate, manufacturing	Jan.	53-Apr.	73	do Ann. rate.	.15	.13	.05	2.45	3	.86	2.34	1.52	1	5.02
	materials and supplies		53-Apr. 56-Mav		bil. dol Hours	1.50	1.48	.20	7.40 1.99	6 3	(¹)	1.62		10.57	2.80
	Change in unfilled orders, durable goods industries .		56-May		Bil. dol	.52	.50	.13	3.72	4	.65 .98	3.41 1.67	1.55	13.00 8.13	5.72 3.17
26.	Buying policy, production materials, commitments				٠.,										ĺ
*31.	60 days or longer (1)	ļ			Pct. reporting . Ann. rate,	2.82	2,59	1.02	2.54	3	.83	1.81	1.60	9.35	3.65
32.	inventories	Jan.	53-June	73	bil, dol	4.14	4.10	.58	7.08	6	(¹)	1.44	1.46	11.14	2.55
33	deliveries (a)	Jan.	53-Apr.	73 73	Pct. reporting . Ann. rate,	3.48	2.82	1.87	1.51	2	. 96	2.86	1.71	8.68	4,10
o o .	Change in the tagge door		00-100.		bil. dol	1.60	1.45	.51	2.85	3	.94	1.81	1.45	9.86	3.12
37.	Purchased materials, percent reporting higher			_	D-4										
00	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
J9.	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
4U.	Unemployment rate, married males	Jan.	55-Apr.	73	do	.14	.12	.07	1.69	2	. 93	3.00	1.49	8.42	3.89
"43. *41	Unemployment rate, total	Jan.	53-Apr.	73	do	16	.13	.09	1.41	2	.75	2.61	1.56	9.00	4.10
	Average weekly insured unemployment rate					.07 .16	.05	.05 .12	1.19 .77	2 1	.59 .77	4.96 4.42	1.53 1.77	6.57 7.59	7.81 4.42
85.	Change in money supply (M1)	Jan.	53-May	73	Ann. rate,										ļ
02	F		CO. W	~ 0	percent	3.16	3.16	.57	5.50	6	(1)	1.48	1.43	6.26	2.69
	Free reserves (1)	Jan.	53-May	73	Mil. dol	104.09	85.78	54.92	1.56	2	. 95	2.03	1.56	10.17	3.16
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	152	6.59	2.47
103.	Change in money supply plus time deposits at banks														i
112.	and nonbank institutions (M3)	Jan. Jan.	59-July 53-July	73 73	do Ann, rate,	1.76	1,64	.53	3.07	4	.88	1.93	1.,55	6.96	3.17
	•	İ	•		bil. dol	3.23	3.16	.65	4.85	6	(¹)	1.71	1.54	6.31	3.13
*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
114.	Treasury bill rate (1)	Jan.	53-July	73	Percent	.19	.12	.13	.96	1	.96	2.80	1.73	7.03	2.80
115.	Treasury bond yields (1)	Jan.	53-July	73	do	.08	.06	.04	1.48 1.59	3	.70 .69	2.70	1.89 1.73	7,94 9.84	4,60 3,87
	Municipal bond yields (a)					.13	.09	.05	1.74	3	.79	2.34 2.54	1.73	8.48	4.14
117.	Mortgage yields, residential (1).	Jan.	53-001y	73	do	.05	.03	.05	.56	1	.56	7.84	1.93	7.36	7.84
110.		Jan.	oo apr.			.00	.03	.03	.50	-	.50	1.04	1.55	7.30	7,04
	D. OTHER KEY INDICATORS	,												ŀ	
	Merchandise trade balance						111.69	22.71	4.92	6	(¹)	1.58		7.04	2.62
	Unemployment rate, males 20 years and over						.12	.10	1.20	2	.64	3.04	1,53	6.94	4.17
	Unemployment rate, females 20 years and over				do	.21	.19	.08	2,30	3	.81	1.91	1,53	9,72	4.16
	Unemployment rate, both sexes 16-19 years of age					.78	.74	. 21	3.52	4	.86	1.60	1.45	6.23	3.12
847.	Unemployment rate, white	Jan.	54-Apr.	73	00	.16	.13	.08	1.68	2 4	.84	2.54	1,53	9.62	4.26
U40.	Onemproyment rate, regio and other rates	Jan.	J4-APF.	13		.41	. 45	.15	3,01	4	.,,	1.64	1,42	7.22	3.56

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

Measures are based on unadjusted data.

Not shown when MCD is "6."

Bimonthly series; average changes, MCD, and average durations of run are for bimonthly spans.

Brief Definitions of Measures Shown in Part 2

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

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

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

 $^{^{\}prime\prime}\overline{C}^{\prime\prime}$ is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

 $^{^{\}prime}T^{\prime\prime}$ is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

B. Current Adjustment Factors

						10	74			h a sgahari gespajani sa republikan ili fi		
Series						19	/4					
Julios	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	105.9	131.6
13. New business incorporations ¹	109.2	93.4	106.4	105.2	108.2	100.5	104.0	95.6	91.4	101.2	86.9	94.0
15. Profits (after taxes) per dollar of sales, manufacturing ²		96.3	•••	•••	107.5	• • •		9 7. 4	•••	4 • 6	98.7	•••
17. Ratio, price to unit labor cost index, manufacturing ³	99.1	99.2	99.8	100.0	100.9	101.1	101.0	100.5	100.4	100.0	99.8	98.7
33. Net change in mortgage debt held by financinstitutions and life insurance companies ⁴		-944	-310	-330	255	686	508	586	1.1.	-8 0	-152	569
37. Purchased materials, percent of companies reporting higher inventories	96.9	102.6	110.7	108.5	105.0	109.6	106.9	98.3	91.5	90.1	92.4	87.4
39. Delinquency rate, 30 days and over, consumer installment loans 5		105.0	•••	88.5	• • n	91.8	•••	99.1	• * •	102.0	•••	112.1
62. Index of lebor cost per unit of output, manufacturing ²	100.6	101.0	100.6	100.3	99.8	99.7	99.1	99.3	99.6	99.6	99.8	100.5
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
616. Defense Department 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
621. Defense Department obligations, procurement	1.12.5	98.2	84.1	75.8	67.2	174.6	69.4	83.7	104.2	118.2	97.1	115.0
625. Military prime contract awards in U.S	91.3	83.2	97.2	72.0	78.1	176.9	112.3	98.5	102.4	100,1	84.9	103.3
D34. Profits, manufacturing (FNCB) ⁶	9	•••	•••	16	•••	•••	-10	•••	•••	3	• • •	• # •

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

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

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

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

These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted not change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

Simonthly series; factors are for even-numbered months (February, April, June, August, October, and December).
61-quarter diffusion index; factors are placed in the first month of the quarter. The unadjusted diffusion index is computed and these factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

C. Historical Data for Selected Series

This appendix provides historical data (back to 1945 if available) for selected <u>BCD</u> 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 (1), which appear to contain no seasonal movement. Official source agency annual figures are shown if available. Such figures are often derived from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures computed from the monthly or quarterly data shown.

						Mor	nthly		1	,				Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	ΙΙQ	III Q	IV Q	Annual
		31. C	ANGE IN	BOOK VALU			NG AND TE S OF DOLL		NTORIES,	TOTAL				AVERAG	E FOR PER	100	
1945 1946 1947 1948	9,6	8.6 0.3	7.1 -3.1	4.5 -7.8	2.0 -6.5	9.0 -5.5	11.4	5.1 -2.9	5.2 1.0	5.0 -4.0	3.0 -5.5	-0.9 -7.2	2.3	5.2 -6,6	7.2 -2.1	4 6	-3.0
1950 1951 1952 1953 1954 1956 1957 1958 1959	1.9 29.2 5.7 19.6 -4.7 4.5 9.1 -4.7 2.4	-0.3 17.8 -1.1 2.2 -3.5 3.2 12.7 2.4 -7.1 4.7	5.3 18.4 -0.4 -3.8 7.6 5.1 -5.1	3.6 16.6 -2.2 8.7 -4.6 0.8 13.1 3.7 -8.3	8.3 14.5 -4.5 3.9 -3.8 6.0 8.0 -0.1 -6.8 6.4	7.3 9.4 2.2 5.7 -4.6 8.0 6.4 0.9 -3.1	-3.2 -3.0 -3.0 -4.2 -6.6 5.7 -3.7	21.9 5.2 -1.0 2.8 -5.4 8.9 5.4 7.0 -2.8 -0.5	17.8 0.1 10.8 2.6 -0.9 5.0 8.0 5.6 4.2	20.0 2.8 9.3 -5.0 -3.8 11.3 5.0 -8.6 2.3 1.8	24.0 2.5 5.8 -7.1 4.2 7.0 10.7 -2.1 2.1	17.4 3.2 3.7 -3.4 -0.3 7.3 4.4 0.8 7.7	2.3 21.8 1.5 9.1 -4.0 5.1 9.0 -5.7	6.4 13.5 -1.5 6.1 -4.3 4.9 9.2 1.5 -6.1 10.3	12.6 2.6 5.0 5.0 6.4 4.2 6.8 6.5	5.83 0.265.73 0.867.30 0.863.73 0.863.73	10.3 10.4 2.1 3.7 -3.0 6.4 7.8 1.8 -2.1
1960 1961 1962 1963 1964 1966 1966 1968 1969	10.6 -5.0 6.8 1.5 5.5 10.3 16.9 8.4 5.6	13.0 -2.0 7.1 3.6 4.2 6.1 17.5 8.8 9.3 15.0	9.4 -5.7 8.0 3.0 5.1 15.6 14.3 5.5 11.6	0.7 0.0 1.5 1.2 6.8 7.8 12.3 7.3 15.2 11.9	6.8 1.1 8.9 4.8 4.1 7.8 18.6 4.1 15.6	2.4 -1.3 6.1 5.7 5.9 10.9 20.9 2.5 9.7	4.0 2.2 4.3 5.1 2.5 12.8 16.2 8.6 6.0 12.0	-3.8 5.3 5.6 5.7 4.7 12.2 17.1 11.5 13.3 11.3	2.2 5.3 8.9 13.9 4.9 13.5 4.7 8.6 14.2	-1.5 1.3 5.4 8.6 -0.4 5.7 18.3 2.4 14.3	1.4 7.6 0.9 5.5 9.7 9.2 17.2 13.5 7.7 6.7	-10.9 1.9 2.0 0.9 10.1 10.5 15.1 15.8 10.6 13.2	11.0 -4.2 7.3 2.7 4.9 10.7 13.7 11.3 7.7	3.3 -0.1 5.5 3.9 5.6 8.7 17.3 4.6 13.5	0.8 4.3 6.2 5.9 7.0 10.6 8.3 9.3 12.5	-3.7 3.6 2.8 5.0 6.5 8.5 16.9 10.9	2.9 0.9 5.4 4.4 6.0 9.5 15.9 8.7 10.4 11.5
1970 1971 1972 1973 1974	3.2 10.5 7.9 22.2	14.0 10.3 6.0 23.4	5.5 9.7 5.9 19.6	13.0 11.9 10.7 26.7	-0.8 11.6 15.6 27.3	13.2 4.8 8.1 30.5	14.3 5.5 7.6 24.0	12.0 10.8 21.5 23.9	6.6 14.0 17.0 22.6	2.2 5.5 17.9 26.9	10.1 0.4 16.1 35.7	5.1 11.1 18.0 49.6	7.6 10.2 6.6 21.7	8.5 9.4 11.5 25.0	11.0 10.1 15.4 23.5	5.8 5.7 17.3 37.4	8.2 8.8 12.7 26.9
				56. M		JRING AND	TRADE SA	LES						TOTAL	FOR PERI	OD.	
1945 1946 1947 1948	34,353 35,053	34,131 34,737	34,380 34,489	34,890 34,189	34,702 33,521	35,398 33,648	35,881 33,065	36,053 33,623	36,012 34,189	35,864 32,915	35,571 33,275	35,662 32,934	102,864 104,279	104,990 101,358	107,946 100,877	107,097 99,124	422,897 405,638
1950 1951 1952 1953 1954 1956 1956 1957 1958	33,632 45,242 43,279 47,760 45,968 49,320 53,110 56,568 53,701 57,701	34,464 44,583 43,664 48,392 46,435 49,828 52,874 57,006 52,836 58,714	34,893 43,983 43,296 48,987 46,183 50,744 53,235 56,597 52,305 59,341	35,474 43,250 43,767 48,935 46,640 51,336 55,770 52,333 60,529	36,686 43,566 44,228 48,904 45,866 51,467 53,768 55,651 52,754 61,377	38,462 43,172 44,346 48,398 46,349 51,645 54,124 56,119 53,593 61,333	42,054 42,082 43,452 49,372 46,180 51,885 51,804 56,133 54,071 61,013	43,205 42,807 44,288 48,185 45,798 51,784 53,695 56,682 54,802 59,013	41,024 42,703 45,721 47,828 45,842 52,907 54,439 55,801 55,020 58,895	40,665 43,193 47,139 47,540 46,011 52,842 55,209 55,513 55,631 58,789	39,880 43,140 46,853 46,333 47,465 53,248 55,613 54,946 56,645 58,466	43,028 42,733 47,496 45,602 48,603 53,391 56,255 53,837 57,077 60,434	102,989 133,808 130,239 145,139 138,586 149,892 159,219 170,171 158,842 175,756	110,622 129,988 132,341 146,237 138,855 154,46 161,552 167,540 158,680 183,239	126,283 127,592 133,461 145,385 137,820 156,576 159,938 168,616 163,893 178,921	123,573 129,066 141,488 139,475 142,079 159,481 167,077 164,296 169,353 177,689	463,467 520,454 537,529 576,236 557,340 620,395 647,786 670,623 650,768 715,605
1960 1961 1962 1963 1964 1965 1966 1967 1968	61,806 58,612 64,291 66,372 71,759 77,078 84,889 88,204 94,330 100,303	61,555 58,883 64,287 67,542 71,640 77,267 85,468 87,776 94,443	61,075 59,825 65,155 67,637 71,395 78,830 87,089 88,364 95,218 101,529	61,660 59,397 65,220 68,208 72,588 79,161 86,616 88,584 95,231 102,228	60,827 60,166 65,155 68,176 73,402 79,144 86,172 88,852 96,177 102,257	60,672 61,113 64,736 68,790 73,038 79,400 87,354 89,538 96,738 102,625	60,468 60,553 65,040 70,032 74,143 80,822 86,718 89,285 98,284 102,817	59,927 62,026 65,614 69,240 73,910 81,117 87,800 90,528 96,144 103,944	60,374 62,336 65,885 69,699 75,302 80,414 88,407 90,869 98,439 104,924	60,185 63,134 66,264 70,565 73,860 81,976 88,624 89,859 99,713 106,230	59,415 63,709 67,147 69,792 74,752 83,433 88,133 91,741 100,067 104,978	59,626 64,022 66,059 71,162 77,155 84,055 88,109 93,584 99,357 104,792	184,436 177,320 193,733 201,551 214,794 233,175 257,446 264,344 283,991 303,003	183,159 180,676 195,111 205,174 219,028 237,705 260,142 266,974 288,146 307,110	180,769 184,915 196,539 208,971 223,355 242,353 262,925 270,682 292,867 311,685	179,226 190,865 199,470 211,519 225,767 249,464 264,866 275,184 299,137 316,000	727,590 733,776 784,853 827,215 882,944 962,697 1,045,379 1,077,184 1,164,141 1,237,798
1970 1971 1972 1973 1974	107,072 117,956 135,848	108,692 117,780 138,047	119,727	110,523	141,726	112,828 121,870 141,354	112,246 122,383	105,884 114,016 126,443 145,584	114,040	113,967	103,115 116,175 131,502 152,335	116,218	312,519 325,579 355,463 413,969	313,191 335,243 364,731 423,102	317,726 340,302 376,229 436,846	313,464 346,360 394,363 452,835	1,256,900 1,347,484 1,490,786 1,726,752

Note: These series contain revisions beginning with 1964.

(December 1974)

						Mor	ithly							Quar	terly		na mid ngian ti ministra nilikuwawa
Year	Jan.	Fab.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	11 0	III Q	IV i)	Armual
-			71. MANUF	ACTURING	AND TRA (BILLIO	DE INVEN	TORIES, T LLARS)	OTAL BOO	K VALUE					END	OF PERIOD	*	e al esta de la composição de la composição de la composição de la composição de la composição de la composição
1945 1946 1947	47.52	48.24	48.83	49.20	49.36	50.11	51.06	51.49	51.92	52.34	52.58	52.51	48.83	50.11	51.92	52.51	52.51
1949 1950	53.30 49.66 62.26	53.33 49.63 63.74	53.06 50.07 65.27	52.41 50.37 66.65	51.06 67.87	51.42 51.67 68.65	51.05 51.40 69.10	50.81 53.23 69.53	50.89 54.71 69.53	50,56 56,38 69,77	50.10 58.37 69.98	49.50 59.82 70.24	53.06 50.07 65.27	51.42 51.67 68.65	50.89 54.71 69.53	49,50 59,62 70,24	49.50 59.82 70.24
1953 1954 1955	70.72 74.01 75.73 73.55	70.63 74.19 75.44 73.82	70,62 74,64 75,12 74,45	70.43 75.37 74.74 74.52	70.05 75.69 74.42 75.02	70.23 76.17 74.04 75.69	69.99 76.96 73.70 76.24	69.91 77.19 73.24 76.98	70.80 77.41 73.17 77.39	71.58 76.99 72.85 78.33	72.06 76.40 73.20 78.91	72.38 76.12 73.18 79.52	70.62 74.64 75.12 74.45	70.23 76.17 74.04 75.69	70.80 77.41 73.17 77.39	72.38 76.12 73.18 79.52	72.38 76.12 73.18 79.52
1956 1957 1958 1959	80,27 87.85 88.66 87.12	81.33 88.05 88.07 67.52	81.75 88.21 87.62 87.94	82.84 88.52 86.92 89.16	83.51 88.51 86.35 89.69	84.04 88.58 86.09 90.51	84.52 88.83 85.79 91.12	84.96 89.42 85.56 91.08	85.63 89.88 85.91 90.65	86.05 89.16 86.10 90.80	86.94 88.99 86.28 90.70	87.30 89.05 86.92 91.89	81.75 88.21 87.62 87.94	84.04 88.58 86.09 90.51	85.63 89.88 85.91 90.65	87.30 89.05 86.92 91.89	67.30 69.05 86.92 91.89
1960 1961 1962 1963	92.78 94.33 96.21 101.22	93.86 94.16 96.81 101.52	94.64 93.69 97.47 101.77	94.70 93.69 97.60 101.87	95.26 93.79 98.34 102.27	95.46 93.68 98.85 102.75	95.79 93.86 99.20 103.17	95.48 94.30 99.67 103.65	95.67 94.74 100.39 104.22	95.54 94.85 100.84 104.94	95.66 95.49 100.92 105.40	94.75 95.65 101.09 105.48	94.64 93.69 97.47 101.77	95.46 93.68 98.85 102.75	95.67 94.74 100.39 104.22	94.75 95.65 101.09 105.48	94.75 95.65 191.09 105.48
1964 1965 1966	105.93 112.35 121.71 138.21	106.28 152.86 123.18 138.94	106.70 114.16 124.37 139.62	107.27 114.81 125.39 140.23	107.61 115.46 126.94 140.57	108.11 116.33 128.68 140.78	108.32 117.40 130.03 141.50	108.71 118.42 131.46 142.46	109.86 118.82 132.58 142.85	109.83 119.30 134.11 143.06	110.64 120.06 135.55 144.18	111.48 120.94 136.80 145.49	106.70 114.16 124.37 139.62	108.11 116.33 128.68 140.78	109.86 118.82 132.58 162.85	111.48 120.94 136.80 145.49	111.48 120.94 136.80 145.49
1968	146.19 156.31	146.97 157.56	147.43 158.53	148.70 159.52	149.99	150.80	151.31 162.46	152,42 163,40	153.13 164.59	154.32 165.70	154.96 166.26	155,84 167,36	147.43 158.53	150.80 161.46	153.13 164.59	157.36	155.84 167.36
1970 1971 1972 1973	167.62 176.44 185.06 198.94	158.79 177.29 135.56 200.89	169.25 178.10 186.05 202.52	170.33 179.09 186.94 203.91	170.26 180.06 188.23 206.23	171.36 180.46 188.90 208.77	172.55 180.91 189.54 210.77	173.55 181.81 191.33 212.76	174.11 182.98 192.75 214.64	174.29 183.44 194.24 216.89	175.14 183.47 195.58 219.87	175.56 184.40 197.09 224.00	169.25 178.10 186.05 202.52	171.36 180.46 188.90 208.77	174.11 182.98 192.75 214.64	175.56 184.40 197.09 22.30	175.56 134.40 197.09 274.00
c_3cu		851	. RATIO,	INVENTOR	IES TO S	ALES, MA (RATIO)	NUFACTURI	NG AND T	RADE, TO	TAL ¹				AVERAG	E FOR PER	100	erete Mention Man
1945 1946 1947	1.38	1.41	1.42	1.41	1.42	1.42	1.42	1,43	1.44	1.46	1.48	1.47	1.40	1.42	1.43	5.47	1.43
1949 1950	1.52 1.48 1.38	1.54 1.44 1.43	1.54 1.43 1.48	1.53 1.42 1.54	1,55 1,39 1,56	1.53 1.34 1.59	1.54 1.22 1.64	1.51 1.23 1.62	1.49 1.33 1.63	1.54 1.39 1.62	1.51 1.46 1.62	1.50 1.39 1.64	1.45 1.45 1.43	1.54 1.38 1.56	1.51 1.26 1.63	4.41 3.41	1.52 1.38 1.56
1952 1953 1954 1955	1.63 1.55 1.65 1.49	1.62 1.53 1.62 1.48	1.63 1.52 1.63 1.47	1.61 1.54 1.60 1.45	1,58 1,55 1,62 1,46	1.58 1.57 1.60 1.47	1,61 1.56 1.60 1.47	1.58 1.60 1.60 1.49	1.55 1.62 1.60 1.46	1.52 1.62 1.58 1.48	1.54 1.65 1.54 1.48	1.52 1.67 1.51 1.49	1.63 1.53 1.63 1.48	1.59 1.55 1.61 1.46	1.58 1.59 1.60 1.47	1.53 1.65 1.54 1.48	1.58 1.58 1.60 1.47
1956 1957 1958 1959	1.51 1.55 1.65 1.51	1.54 1.54 1.67 1.49	1.54 1.56 1.68 1.48	1.54 1.59 1.66 1.47	1.55 1.59 1.64 1.46	1.55 1.58 1.61 1.48	1.63 1.58 1.59 1.49	1.58 1.58 1.56 1.54	1.57 1.61 1.56 1.54	1.56 1.61 1.55 1.54	1.56 1.62 1.52 1.55	1.55 1.65 1.52 1.52	1.53 1.55 1.67 1.49	1.59 1.59 1.64 1.47	1.59 1.59 1.57 1.52	1,56 1,63 1,53 1,54	1,56 1,59 1,60 1,51
1960 1961 1962	1.50 1.61 1.50	1.52 1.60 1.51	1.55 1.57 1.50	1.54 1.58 1.50	1.57 1.56 1.51	1.57 1.53 1.53	1.58 1.55 1.53	1.59 1.52 1.52	1.58 1.52 1.52	1.59 1.50 1.52	1.61 1.50 1.50	1.59 1.49 1.53	1.52 1.59 1.50	1.56 1.56 1.51	1.58 1.53 1.52	1.60 1.50 1.52	1.57 1.54 1.51
1963 1964 1965	1.52 1.48 1.46 1.43	1.50 1.48 1.46 1.44	1.50 1.49 1.45 1.43	1.49 1.48 1.45	1.50 1.47 1.46 1.47	1.49 1.48 1.47	1.47 1.46 1.45 1.50	1.50 1.47 1.46 1.50	1.50 1.46 1.48 1.50	1.49 1.49 1.46 1.51 1.59	1.51 1.48 1.44 1.54	1.48 1.44 1.44 1.55	1.51 1.48 1.46 1.43	1.49 1.48 1.46 1.46	1.49 1.46 1.46 1.50	1.49 1.47 1.45 1.53	1.50 1.47 1.46 1.48
1967 1968 1969	1.57 1.55 1.56	1.58 1.56 1.56	1.58 1.55 1.56	1.58 1.56 1.56	1.58 1.56 1.57	1.57 1.56 1.57	1.58 1.54 1.58	1.57 1.59 1.57	1.57 1.56 1.57	1.59 1.55 1.56	1.57 1.55 1.58	1.55 1.57 1.60	1.58 1.55 1.56	1.58 1.56 1.57	1.57 1.56 1.57	1.57 1.56 1.58	1.57 1.56 1.57
1970 1971 1972 1973	1.61 1.65 1.57 1.46	1.61 1.63 1.58 1.46	1.63 1.62 1.55 1.45	1.65 1.62 1.55 1.46	1.63 1.61 1.54 1.46	1.63 1.60 1.55 1.48	1.63 1.61 1.55 1.45	1.64 1.59 1.51 1.46	1.64 1.60 1.51 1.47	1.67 1.61 1.49 1.45	1.70 1.58 1.49 1.44	1.66 1.59 1.48 1.49	1.62 1.63 1.57 1.46	1.64 1.61 1.55 1.47	1.64 1.60 1.52 1.46	1.68 1.59 1.49 3.46	1.64 1.61 1.53 1.46
		e i de comunicación de la comuni	19.	INDEX OF		RICES, 5 1967=100	OO COMMON	STOCKS 2	0					AVERAG	E FOR PER	100	10 200 100 22 TO
1945 1946 1947 1948	15 20 17 16 17	15 20 17 15 16	15 19 16 16 16	16 20 16 17 16	16 20 16 18 16	16 20 16 18 15	16 20 17 18 16	16 19 17 17	17 16 16 17 17	18 16 17 18 17	19 16 17 17 18	19 16 16 17 18	15 20 17 16 16	16 20 16 18 16	16 18 17 17	19 16 17 17 18	16 18 16 17 17
1950 1951	18 23 26	19 24 26	19 24 26	19 24 26	20 24 26	20 23 27	19 24 27	20 25 27	21 26 27	22 25 26	22 25 27	21 25 28	19 24 26	20 24 26	20 25 27	22 25 27	20 24 27 27 32
1953 1954 1955	28 28 39 48	28 28 40 48	28 29 40 52	27 30 41 52	27 31 41 51	26 32 43 50	26 33 46 53	27 33 46 53	25 34 48 51	26 35 46 50	27 36 49 50	27 38 49 51	28 28 40 49	27 31 42 51	26 33 47 52	27 36 48 50	44 51
1957 1958 1959	49 45 61	47 45 60	48 46 61	49 46 62	51 48 63	52 49 63	53 50 65	50 52 65	48 53 62	45 55 62	44 57 62	44 58 64	48 45 61	51 48 63	50 52 64	44 57 63	48 50 62
1960 1961 1962 1963	63 65 75 71	61 68 76 72	60 70 76 71	61 72 74 75	60 72 69 76	62 71 61 76	61 71 62 75	61 74 64 77	60 73 63 79	58 74 61 79	60 77 65 79	62 78 68 81	61 68 76 71	61 72 68 76	61 73 63 77	60 76 65 80	61 72 68 76
1965 1965 1967	83 94 102 92	84 94 101 95	86 94 97 97	96 100 99	88 97 94 101	87 93 94 99	91 92 93 101	89 94 88 103	91 97 85 104	92 99 84 104	93 100 88 101	91 100 88 104	94 100 95	87 95 96 100	90 94 89 103	98 100 87 103	88 96 93 100
1968 1969 1970	103 111 98 102	99 110 95 106	97 108 96 108	104 110 93 112	106 114 83 111	109 108 82 108	109 103 82 108	107 102 85 106	110 103 90 108	113 104 92	115 105	116 99 98	100 110 96	106 111 86	109 103 86	115 163 94	107 106
1972 1973 1974	112 129	114 124	117	118	117 117	118 114	117 115	121	119 115	106 119 119	101 125 111	108 128 103	105 114 125	110 118 117	107 119 334	105 124 11	107 119 117

This neries contains revisions beginning with 1964.

This series contains no revisions but is reprinted for the convenience of the user.

		Quar	rterly					Qua	rterly		
Year	10	11 0	III Q	IV Q	Annual	Year	١۵	IIΩ	III Q	IV Q	Annual
		TURES FOR NEI L RATE, BILL			AVERAGE			TURES FOR NE AS A PERCENT		EQUIPMENT, (PERCENT)	
1945 1946 1947 1948 1949	18.14 21.12 20.67	19.02 21.10 19.47	19.79 21.09 18.50	20.27 21.84 17.57	19.33 21.30 18.98	1945 1946 1947 1948	102.3 98.1	94.1 97.6 104.8	95.1 100.9 102.0	97.0 98.4 102.9	
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959	17.94 23.69 27.49 27.68 27.88 26.51 33.85 38.17 34.53	18.66 25.44 26.84 28.38 27.50 28.09 35.46 38.62 31.43	20,99 26,17 25,15 28,44 26,93 30,53 36,52 38,35 30,82 34,61	22,95 26,26 26,27 28,26 26,50 32,42 36,83 36,62 31,11 34,44	20.21 25.46 26.43 28.20 27.19 29.53 35.73 37.94 31.89 33.55	1950 1951 1952 1953 1954 1955 1956 1957 1958	105.5 99.5 99.9 97.7 99.9 99.3 100.6 95.5 99.3	103.7 102.8 103.3 100.5 101.5 102.6 100.7 99.3 104.0 99.3	101.7 103.4 105.8 100.6 100.1 96.3 100.1 97.7 100.3	100.0 103.2 104.3 101.3 104.3 103.1 103.1 103.1 103.6 101.2	
1960 1961 1962 1963 1964 1965 1966 1967 1968	36.38 35.03 37.46 36.10 45.33 50.70 60.25 65.23 68.09 72.52	37,93 35,39 38,16 39,58 46,26 53,31 62,96 65,60 66,29 73,94	36.39 35.89 38.99 41.82 47.12 55.08 64.31 65.48 67.77 77.84	36.12 37.12 38.58 43.04 48.81 57.69 65.66 69.05 77.84	36.75 35.91 38.39 40.77 46.97 54.42 63.51 65.47 67.76 75.56	1960 1961 1962 1963 1964 1965 1966 1967 1968 1969	101.5 102.3 106.1 105.6 98.2 100.6 100.2 100.7	98.8 98.7 100.3 100.2 100.2 98.1 100.2 100.3 104.0	103.5 102.0 99.0 100.1 100.6 99.9 101.1 102.2 102.7 99.5	100.7 101.3 100.5 98.8 98.5 98.5 99.0 102.7 103.9 101.5	
1970 1971 1972 1973	78,22 79,32 86,79 96,19	80.22 81.61 87.12 97.76	81.88 80.75 87.67 100.90	78.63 83.18 91.94 103.74	79.71 61.21 88.44 99.74	1970 1971 1972 1973 1974	102.3 101.6 100.9 100.6	100.5 100.9 104.1 100.8	99.0 102.0 103.1 101.0	103.9 101.0 100.5 101.2	
61C. BUSIN	IESS EXPENDI	TURES FOR NET	OF ACTUAL	EQUIPMENT, (PERCENT)		EQUIP		FOR BUS. EX			AVERAGE
1945 1946 1947 1948	100.1 97.8	99.9 104.7	94.0 98.2 111.9	92.5 98.5 105.1		1945 1946 1947 1948	61.1 38.9	69.4 61.1 16.7	58.3 47.2 19.4	63.9 52.8 25.0	55.6 25.0
1950 1951 1952 1953 1954 1956 1957 1959	106.7 95.6 102.1 103.8 104.5 97.4 102.1 106.3	101.1 99.6 99.4 95.6 99.1 100.2 101.2 97.9 105.0 99.8	96.0 106.5 109.9 102.7 103.1 97.5 104.3 102.1 103.4 98.8	92.8 105.9 107.2 101.3 104.3 93.4 103.0 101.0		1950 1951 1952 1953 1954 1956 1957 1958	61.1 83.3 61.1 77.8 38.9 50.0 94.4 63.9 5.6 77.8	72.2 88.9 27.8 63.9 38.9 75.0 88.9 50.0 5.6	100.0 66.7 22.2 47.2 30.6 86.1 77.8 50.0 25.0	94.4 50.0 66.7 30.6 38.9 88.9 63.9 16.7 55.8	81.9 72.2 44.4 54.9 36.8 75.0 81.2 45.2 23.0 72.9
1960 1961 1962 1963 1964 1965 1966 1967 1968	101.1 105.4 103.7 104.3 96.4 96.6 96.3 100.9 101.2	101.3 100.6 104.1 102.3 99.9 97.6 100.1 100.9	105.0 100.0 100.2 98.5 101.7 97.1 101.8 103.0 105.1	104.5 99.7 99.8 98.6 97.5 100.5 103.1 100.3		1960 1961 1962 1963 1964 1965 1966 1967 1968	75.0 33.3 55.6 33.3 94.4 77.8 86.1 50.0 66.7 83.3	75.0 52.8 72.2 72.2 63.9 83.3 86.1 41.7 47.2 66.7	41.7 36.1 66.7 83.3 75.0 83.3 66.7 25.0	36.1 69.4 47.2 63.9 88.9 75.0 58.3 58.3	57.0 47.9 60.4 63.2 80.6 79.8 74.3 43.8 57.6 66.7
1970 1971 1972 1973 1974	103.6 102.6 100.4 100.5	103.4 101.1 102.3 102.4	101.7 102.6 102.3 100.9	104.6 99.1 99.9 100.6		1970 1971 1972 1973 1974	77.8 50.0 44.4 83.3	47.2 61.1 50.0 61.1	58.3 44.4 55.6 83.3	19.4 75.0 83.3 66.7	50.7 57.6 58.3 73.6
D61B. DIFF		FOR BUS. EXP PERCENT RISI			AVERAGE	D61C. DIF EQUIP1S		FOR BUS. EX		W PLANT AND JARTER SPANS)	AVERAGE
1945 1946 1947 1948	•••	***		•••	* * * * * * * * * * * * * * * * * * *	1945 1946 1947 1948	•••	•••	•••	•••	•••
1950 1951 1952 1953 1954 1955 1956 1957 1958	58.3 41.7 44.4 86.1 44.4 0.0	41.7 47.2 30.6 80.6 83.3 58.3 13.9	44.4 33.3 36.1 86.1 77.8 30.6 47.2 86.1	86.1 27.8 47.8 36.1 77.8 36.3	41.6 38.9 74.3 81.2 42.4 29.8 84.7	1950 1951 1952 1953 1954 1955 1956 1957 1958	55.6 41.7 47.2 72.2 72.2 16.7	55,6 36.1 63.9 86.1 66.7 27.8 63.9	50.0 69.4 41.7 75.0 97.2 58.3 33.3	55.6 36.1 38.9 77.8 63.9 41.7 50.0	54.2 39.6 66.0 79.8 59.7 32.0 70.8
1960 1961 1962 1963 1964 1966 1966 1967 1968	83.3 38.9 83.3 75.0 69.4 69.4 72.2 50.0 61.1 94.4	72.2 50.0 72.2 80.6 63.9 80.6 75.0 55.6 83.3 83.3	58.3 69.4 75.0 69.4 75.0 61.1 66.7 41.7 75.0	38.9 80.6 52.8 58.3 63.9 69.4 58.3 47.2 88.9 55.6	63.2 59.7 70.8 68.0 70.1 68.0 48.6 77.1 73.6	1960 1961 1962 1963 1964 1965 1966 1967 1968 1969	83.3 58.3 61.1 50.0 55.6 66.7 72.2 50.0 55.6 58.3	86.1 55.6 50.0 69.4 88.9 72.2 77.8 50.0 61.1 63.9	55.6 72.2 52.8 66.7 80.6 50.0 63.9 66.7 66.7	55.6 52.8 55.6 66.7 80.6 75.0 69.4 63.9 55.6 58.3	70.2 59.7 54.9 63.2 76.4 66.0 70.8 54.2 59.8 61.8
1970 1971 1972 1973	69.4 33.3 77.8 77.8	61.1 58.3 63.9 77.8	25.0 47.2 88.9 72.2	44.4 72.2 75.0 75.0	50.0 52.8 76.4 75.7	1970 1971 1972 1973	38.9 41.7 75.0 86.1	55 .6 58.3 44.4 63.9	66.7 63.9 47.2 61.1	50.0 50.0 50.0 72.2	52.8 53.5 54.2 70.8

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

(December 1974)

		Qua	rterly					Quai	terly	algradient o augment de bellens der pleiste de mehr be	ingeneracy) go bifunjum (page of " man pay 17 theorem such all the desired
Year	١٥	11 0	111 0	IV Q	Annual	Year	ΙQ	11 0	111 Q	1V 0	Annual
0440. DI ACTUAL			DERS, MANUFA ER 4-QUARTER		AVERAGE	0440. DI Anticipa		X FOR NEW OR RCENT RISING			AVERAGE
1945 1946 1947 1948	•••	•••	•••	58	•••	1945 1946 1947 1948	•••	•••	•••	52	*** *** ***
1950 1951 1953 1954 1956 1956 1958	68 89 60 77 50 76 82 65 42 83	76 78 62 76 54 84 76 67 50 84	80 68 70 72 56 82 77 62 79	86 68 66 84 72 53 68	76 76 71 56 82 77	1950 1951 1952 1953 1954 1955 1956 1957 1958	65 82 70 74 64 72 79 76	71 82 72 58 82 80 76 58 82	75 83 66 63 80 76 68 61 82	84 72 72 72 65 85 75 71 72 82	74 80 70 62 80 78 73
1960 1961 1962 1963 1965 1966 1966 1968	74 52 81 71 80 82 88 71 78	65 62 77 74 84 88 72 78	60 72 76 76 83 68 84 69 79	52 75 72 74 82 86 82 72 80 72	63 65 76 74 82 85 86 71 79	1960 1961 1962 1963 1964 1965 1966 1967 1968	77 67 83 69 80 84 86 82 80	81 67 82 76 82 86 88 82 83 85	76 77 82 76 84 84 88 80 82	70 76 74 78 83 84 84 81 81	76 72 80 75 82 85 86 81 82 82
1970 1971 1972 1973	66 68 82 88	64 70 84 90	60 70 86 88	55 74 84 86	61 70 84 88	1970 1971 1972 1973 1974	76 76 82 88	71 78 86 90	74 85 88 88	74 81 88 87	74 80 86 88
AČTUAL			FITS, MFG. A ER 4-QUARTER		AVERAGE	ANTICIPA		FOR NET PRO			AVERAGE
1945 1946 1947 1948	•••	•••	•••	40	•••	1945 1946 1947 1948 1949	•••	•••	•••	36	* P * * * * * * * * * * * * * * * * * *
1950 1951 1952 1953 1955 1956 1957 1958 1959	54 82 38 60 49 71 72 59 38 74	62 69 45 52 74 70 58 42 78	78 57 48 56 52 76 69 51 76	81 50 54 62 78 66 46 60 72	69 64 58 54 75 69 48 75	1950 1951 1952 1953 1954 1955 1956 1957 1958	50 74 54 56 56 66 75 68	60 72 50 58 74 72 69 52	67 74 48 58 76 71 63 54 78	78 58 49 60 70 64 62 79	64 70 50 58 74 72 66
1960 1961 1962 1963 1964 1965 1966 1967 1968	68 48 73 64 74 78 82 65 70 70	9574 9574 9095 9677 74	52 62 70 70 79 80 78 64 72 68	50 68 68 70 79 83 76 69 74 66	57 58 71 68 78 80 80 66 72 70	1960 1961 1962 1963 1965 1966 1966 1968	73 60 78 68 77 80 84 75 74	75 64 79 72 80 84 86 74 80 79	74 74 78 72 82 83 84 76 78 77	66 73 71 76 61 84 82 73	72 68 76 72 80 83 84 75 76 78
1970 1971 1972 1973 1974	61 63 74 78	56 64 76 79	55 66 79 76	56 70 80 76	57 66 77 77	1970 1971 1972 1973	70 71 76 82	66 74 82 85	70 8 0 84 84	56 78 33 30	58 76 81 53
ACTUAL	FFUSION INDE (PERCE	X FOR NET SA NT RISING OV	LES, MFG. AN ER 4-QUARTER	D TRADE SPANS)	AVERAGE	D444, DI ANTICIPA		X FOR NET SAI			AVERAGE
1945 1946 1947 1948	30	43	40	47	••• ••• •42	1945 1946 1947 1948	•••	• • •	0 0 0 0 0 0 0 0 0 0 0 0 0	45	• • • • • • • • •
1950 1951 1952 1953 1955 1956 1956 1957 1958 1959	60 90 54 72 50 76 80 64 40 82	69 79 60 74 50 84 78 67 46	88 67 67 71 53 82 78	88 68 61 64 84 74 52 68 78	76 76 70 54 82 78	1950 1951 1952 1953 1954 1955 1956 1957 1958	58 86 68 75 65 72 82 77	67 85 70 •57 82 81 79 58 87	74 82 68 62 84 79 72 61 86	86 71. 73 74 63 86 74 73 86 86 86	71 81 70 62 81 80 76
1960 1961 1962 1963 1964 1966 1966 1966 1968 1968	72 49 80 71 80 82 88 71 79	658843788480224	58 70 78 76 84 87 85 72 82 78	52 72 76 75 84 86 82 74 84 76	61 62 78 74 83 85 86 72 82	1960 1961 1962 1963 1964 1965 1966 1966 1968	80 68 86 72 85 86 80 82 86	84 66 84 82 86 87 90 82 86 88	83 88 86 86 88 90 82 86 86	73 83 73 85 85 87 85 82 84 83	79 74 84 78 85 87 88 82 84
1970 1971 1972 1973 1974	70 70 82 86	\$6 12 82 89	64 74 85 86	62 76 86 85	66 73 84 86	1970 1971 1972 1973 1974	74 76 83 88	73 80 88 90	78 86 90 90	76 84 88 88 88	75 82 87 89

Note: Those series centain so revisions but are reprinted for the convenience of the user.
These are copyrighted series used by permission; they may not be reproduced without written permission from Dun and Bradstreet, Inc.

Cheenhor 1973)

Year	Annual AVERAGE 54 61 55 56 55 56 56 56 56 56 60 60 60 60 61
ACTUAL © (PERCENT RISING OVER 4-OUARTER SPANS) AVERAGE ANTICIPATED © (PERCENT RISING OVER 4-OUARTER SPANS) 1946. 1947. 1948. 1949. 1940. 1940. 1940. 1940. 1940. 1940	54 61 55 49 56 56 55 55 56 56 56 56 56 56 56 60 60 60 60
1946	54 55 55 55 55 55 56 55 56 56 56 56 56 56
1948	54 655 55 56 55 55 55 56 56 56 56 56 56 56
1949. 44 44 48 48 45 1949	54 61 55 56 56 55 56 55 56 56 56 56 56 56 56
1951	61 55 49 56 55 55 56 55 56 57 60 60 60 60 60
1953 56 58 58 51 1954 57 54 1954 57 1954 58 1955 58 56 56 56 58 1955 58 56 56 56 58 1955 58 56 56 56 58 1955 58 56 56 56 58 1955 58 56 56 56 58 1955 58 56 56 58 1955 58 56 56 58 1955 58 56 56 58 1955 58 56 56 58 1955 58 56 56 56 58 1955 58 56 56 56 58 1955 58 58 1959 56 56 56 56 57 1960 56 56 56 56 57 1960 56 56 56 56 57 1960 56 56 56 56 57 1960 56 56 56 56 57 1960 56 56 56 56 57 1960 56 56 56 56 57 1960 56 56 56 56 57 1960 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 57 1960 56 56 56 56 57 1960 56 56 56 56 57 1960 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 57 1960 56 56 56 56 56 56 56 56 56 56 56 56 56	56 55 55 55 55 55 55 56 56 56 56 56 56 5
1955 54 56 58 57 58 57 58 57 58 57 58 1956 57 56 56 56 58 1957 58 1958 57 58 1958 57 56 56 56 56 56 56 1957 58 40 44 48 49 49 41 1957 56 56 56 57 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 57 1959 54 56 56 57 1959 54 56 56 57 1959 54 56 56 57 56 1959 55 58 59 60 58 1959 55 58 58 59 59 1959 55 58 58 59 59 1959 55 58 58 59 59 1959 55 58 58 59 59 1959 55 58 58 59 59 1959 55 58 58 58 58 59 1959 55 58 58 58 58 58 59 1959 55 58 58 58 58 58 59 1959 55 58 58 58 58 58 59 1959 55 58 58 58 58 58 58 59 1959 55 58 58 58 58 58 58 59 1959 55 58 58 58 58 58 58 59 1959 55 58 58 58 58 58 58 58 58 58 58 58 58	56 55 55 55 55 55 56 56 56 60 60 60 60 60 60 60
1957 54 53 49 1957 56 56 53 54 52 1959 50 50 50 55 1959 56 60 59 58 58 58 59 59 60 58 1959 50 50 50 55 1962 50 50 50 55 50 50 55 50 50 55 50 50 55 50 50	55 56 55 53 56 56 56 60 60 60 60 60 60
1959 56 60 59 58 58 1959 54 56 56 57 1960 56 54 52 50 53 1960 56 56 56 57 1961 477 50 54 53 51 1961 52 52 52 54 54 1962 56 55 56 55 56 55 56 55 56 1962 55 55 55 55 55 55 1964 55 54 55 1963 544 56 55 56 55 56 55 1962 55 55 55 55 55 1964 55 54 55 1964 55 58 59 60 58 1964 55 58 58 59 59 1966 60 61 64 64 64 62 1965 58 58 58 59 59 1966 65 66 63 62 64 1966 62 63 63 62 64 1966 64 64 62 65 64 1966 64 65 65 65 65 64 1972 65 65 65 65 65 65 65 65 65 65 65 65 65	56 55 53 56 54 56 58 62 60 60 60 60 60
1901	53 56 54 58 62 60 60 60 60 57 60
1962 56 55 56 55 56 55 56 55 56 55 1963 54 55 54 55 1964 594 56 55 56 55 1963 54 55 54 55 1964 55 58 59 60 58 1964 55 56 57 58 1964 55 58 58 59 60 58 1964 55 56 57 58 1966 60 61 64 64 64 62 1965 58 58 58 59 59 1966 65 66 63 62 64 1966 62 63 63 63 62 1967 60 60 60 60 60 1969 57 60 58 68 60 59 1968 60 60 60 58 60 1969 57 60 58 58 58 59 1969 60 60 60 59 1968 60 60 60 59 1968 60 60 60 59 1970 58 58 58 58 58 59 1969 60 60 60 59 1971 55 58 58 58 56 1971 55 58 58 58 58 56 1971 55 58 58 58 56 1971 55 58 58 58 56 1971 55 58 58 58 56 1971 55 58 58 58 56 1971 55 58 58 58 56 1971 55 58 58 58 56 1971 55 58 58 58 56 1971 55 58 58 58 56 1971 55 58 58 58 58 56 1971 55 58 58 58 58 56 1971 55 58 58 58 56 1971 55 58 58 58 58 56 1971 55 58 58 58 58 56 1971 55 58 58 58 58 56 1971 55 58 58 58 58 56 1971 55 58 58 58 58 58 56 1971 55 58 58 58 58 58 56 1971 55 58 58 58 58 56 1971 55 58 58 58 58 58 56 1971 55 58 58 58 58 58 56 1971 55 58 58 58 58 58 56 1971 55 58 58 58 58 58 56 1971 55 58 58 58 58 58 56 1971 57 58 58 58 58 58 58 58 58 58 58 58 58 58	54 56 58 62 60 60 60 56 57 60 61
1964 55 58 59 60 61 64 64 62 1965 58 58 58 59 59 1966 60 61 63 62 64 64 1966 62 63 63 62 64 1966 62 63 63 62 64 1966 62 63 63 62 64 1966 62 63 63 62 64 1966 62 63 63 62 64 1966 62 63 63 62 64 1966 62 63 63 62 64 1966 62 63 63 62 64 1966 62 63 63 62 64 1966 60 60 60 60 60 60 1969 60 60 60 58 60 1969 60 60 60 58 60 1969 60 60 60 59 1969 60 60 60 59 1969 60 60 60 59 1972 58 60 61 60 1973 60 63 62 60 60 61 60 1973 60 63 62 60 60 61 1974 55 58 60 61 60 1974 60 63 62 60 1974 60 63 62 60 1974 60 63 62 60 1974 60 63 62 60 1974 60 63 62 60 1974 60 63 62 60 1974 60 60 60 61 60 1974 60 60 60 61 60 1974 60 60 60 60 61 60 1974 60 60 60 60 60 60 1974 60 60 60 60 60 60 1974 60 60 60 60 60 60 1974 60 60 60 60 60 60 1974 60 60 60 60 60 60 1974 60 60 60 60 60 60 1974 60 60 60 60 60 1974 60 60 60 60 60 1974 60 60 60 60 60 60 1974 60 60 60 60 60 60 1974 60 60 60 60 60 60 1974 60 60 60 60 60 60 1974 60 60 60 60 60 60 1974 60 60 60 60 60 60 1974 60 60 60 60 60 60 60 1974 60 60 60 60 60 60 60 60 60 60 60 60 60	56 58 62 60 60 60 57 60 61
1966 65 66 63 62 64 1966 62 63 63 62 62 64 1966 62 63 63 62 62 1967 60 60 60 60 60 1968 657 60 58 68 60 59 1968 60 60 60 60 60 58 60 1969 60 59 59 60 58 58 59 1969 60 60 60 60 58 60 1970 54 54 51 50 55 52 1970 58 56 58 58 56 1972 55 58 58 58 56 1972 55 58 58 58 56 1972 55 58 58 58 56 1972 56 58 60 61 60 61 60 61 60 61 60 61 60 61 61 61 61 61 61 61 61 61 61 61 61 61	62 60 60 60 56 57 60 61
1966 57 60 58 60 59 1968 60 60 58 60 1969 60 60 58 60 1970 59 60 58 58 58 59 1969 60 60 60 59 1970 58 56 56 56 54 1971 55 58 58 58 58 58 59 1972 55 58 58 58 58 58 56 1971 55 58 58 58 58 58 58 58 58 58 58 58 58	60 60 56 57 60 61
1971 48 52 53 55 52 1971 55 58 58 58 56 1972 55 58 60 61 60 1973 60 63 62 60 61 1973 60 63 62 60 61 1974 55 58 60 61 60 1974 55 58 60 61 60 1974 55 58 60 61 60 61 1973 60 63 62 60 60 61 1974 55 58 60 61 60 61 1974 60 63 62 60 60 61 1974 60 63 62 60 60 61 1974 60 63 62 60 60 61 1974 60 63 62 60 60 61 61 1974 60 63 62 60 60 61 61 1974 60 61 61 60 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 61 58 60 60 61 61 61 61 61 61 61 61 61 61 61 61 61	57 60 61
1972 56 58 62 60 60 61 1974 D450. DIF, INDEX FOR LEVEL OF INVENTORIES, MFG, AND TRADE-ACTUAL @ (PERCENT RISING OVER 4-GUARTER SPANS) 1945 1946 1946 1946 1948 1949	
1974 D450. DIF, INDEX FOR LEVEL OF INVENTORIES, MFG, AND TRADEACTUAL @ (PERCENT RISING OVER 4-OUARTER SPANS) 1945	
ACTUAL (1) (PERCENT RISING OVER 4-GUARTER SPANS) 1945 1946 1946 1947 1948 1949 1949 1949 1949 1948 1949 1949 1949 1949 1948 1949 1949 1948 1949 1948 1949 1949 1949 1949 1948 1949 1949 1948 1949 1949 1949 1948 1949 1948 1949 1948 1949 1948 1949 1949 1948 1949 1948 1949 1948 1949 1948 1949 1949 1948 1949 1948 1949 1948 1949 1948 1949 1949 1948 1949 1949 1948 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 1949 1949 1949 1	
1946 1947 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 1948 1949 32 1950 1950 1951 1952 1954 1952 1953 1953 1953 1953 1953 1953 1954 1955 19	AVERAGE
1946	
1940 47 44 37 39 42 1940 38 42 50 57 1951 66 65 69 56 1952 54 48 50 50 57 1952 54 48 50 50 50 56 1952 54 47 47 47 45 1953 51 48 47 50 49 1958 50 46 48 47 1955 54 62 62 65 61 1955 50 58 57 62 1955 54 62 62 65 65 67 1955 50 58 57 62 1955 50 58 57 62 1957 50 58 58 57 62 1957 50 58 58 57 62 1957 50 58 58 57 62 1957 50 58 57 62 1957 50 58 58 57 62 1957 50 58 58 57 62 1957 50 58 57 62 1957 50 58 58 57 62 1957 50 58 58 57 62 1957 50 58 58 57 62 1957 50 58 58 57 62 1957 50 58 58 57 62 1957 50 58 58 57 62 1957 50 58 58 57 62 1957 50 58 58 58 59 58 59 59 59 59 59 59 59 59 59 59 59 59 59	•••
1951 84 80 72 58 74 1951 66 65 69 56 1952 54 48 50 1952 54 47 47 45 1953 53 60 58 52 56 1953 52 54 1954 51 48 47 50 49 1954 50 46 48 47 1955 54 62 62 65 61 1955 50 46 48 47 1956 68 68 68 68 65 67 1956 60 61 61 58 1957 63 59 53 1957 60 59 54 56 1958 43 46 48 50 47 1958 48 48 48	•••
1952 54 48 50 1972 54 47 47 45 1951 53 60 58 52 56 1953 52 54 47 47 45 1954 51 48 47 50 49 1954 50 46 48 47 1955 54 62 62 65 61 1955 50 58 57 62 1955 68 68 68 68 65 67 1955 60 61 61 58 1957 63 59 53 1957 60 59 54 56 1958 43 46 48 50 47 1958 48 48 48 52	47 64
1954 51 48 47 50 49 1954 50 46 48 47 1955 54 62 62 65 61 1955 50 58 57 62 1956 68 68 68 65 67 1956 60 61 61 58 1957 63 59 53 1957 60 59 54 56 1958 43 46 48 50 47 1958 48 48 48	48
1950 68 68 66 65 67 1950 60 61 61 58 1957 63 59 54 56 1958 43 46 48 50 47 1958 48 48 48 52	*48 57
1958 43 46 48 50 47 1958 48 48 50	60 57
1959 62 68 64 62 64 1959 57 62 63 62	61
1960 66 60 56 54 59 1960 60 60 58 54	58
1961 50 50 56 56 56 53 1961 52 53 57 56 1962 64 62 62 61 62 1962 60 63 62 58	54 61
1963 60 62 62 63 62 1963 56 60 58 60 1964 60 63 63 63 63	58 62
1965 68 71 72 73 71 1965 64 64 64 66 1966 74 74 73 74 74 1966 66 68 69 69	64 68
1967 68 66 65 64 66 1967 65 66 63 62 1968 68 68 70 70 69 1968 63 66 67 66	64 66
1969 71 70 70 68 70 1969 66 66 66 66	66
1970 66 61 62 58 62 1970 62 61 64 58 1971 62 62 65 65 65 1972 64 66 72 71 68 1972 61 66 66 66	63 65
1973 73 76 75 76 75 1973 69 72 72 70	71
D460. DIFFUSION INDEX FOR SELLING PRICES, MFG. AND TRADE D460. DIFFUSION INDEX FOR SELLING PRICES, MFG. AND TRADE	
ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS) AVERAGE ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)	AVERAGE
1945 1946 1946	•••
1947	•••
}	•••
1950 42 55 85 92 68 1950 32 44 46 68 1951 93 84 74 65 79 1951 90 90 84 66 1952 48 44 54 1952 64 57 49 48	48 82
1953 52 56 59 50 54 1953 56 56	54
1955 51 56 66 68 60 1955 50 53 55 60	49 54 67
1957 70 66 62 1957 70 69 64 65	67
1958 54 53 56 58 55 1958 57 53 56 1959 60 62 62 66	62
1960 58 56 54 52 55 1960 64 64 58 56 1961 51 50 54 54 52 1961 55 55 56 55	60 55
1962 54 53 52 53 53 1962 58 58 57 53 1962 52 54 55 56	56 54
1964 58 56 58 58 58 1964 58 59 58 57 1965 60 60 62 62	58 61
1966 74 74 80 78 76 1966 66 69 74 70 1967 72 72 76 78 74 1967 75 72 70 72	70 72
1968 78 80 81 84 81 1968 76 79 78 78 1969 84 84 1969 78 80 80 81	78 80
1970 84 82 82 80 82 1970 78 78 80 77	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78
1973 86 86 90 92 88 1973 76 82 85 83	

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

These are copyrighted series used by permission; they may not be reproduced without written permission from Dun and Bradstreet, Inc.

		Quar	terly					Qua	rterly		
Year	IΩ	IJΩ	111 0	IV Q	Annual	Year	10	11 0	111 Q	IV Q	Annoal
D462. DIFFL		OR SELLING P			AVERAGE	D462. DIFF	JSION INDEX I	FOR SELLING F			AVERAGE
1945 1946 1947 1948	H • • € • • • • •	•••	000	32	*** *** *** ***	1945 1946 1947 1948	***	• • • • • • • • •	•••	28	W # # 2 # # 24 # 24 # 35 %
1950 1951 1952 1953 1954 1955	41 92 50 53 44 50 70	52 86 46 58 44 56	82 73 52 60 47 64 72	92 63 51 48 68 74	67 78 56 46 60 71	1950 1951 1952 1953 1954 1955	34 90 62 56 ••• 50 66	46 88 58 50 54 70	46 82 50 46 55 66	66 70 50 58 46 66	48 62 55 • • • • • 55 67
1957 1958 1959	70 52 58 58	64 52 60 55	53 60 54	60 56 58 52	53 59 55	1957 1958 1959	69 58 62	67 55 60 62	64 52 60 58	62 54 64 56	66 • + + 60 60
1961	52 54 56 58 70 70 72	50 53 54 51 70 76 80	54 54 55 56 64 78 72 78 82	52 53 55 56 65 76 73 80 82	52 54 54 56 62 74 71 77	1961 1962 1963 1964 1965 1966 1967 1968	56 57 53 57 58 65 74 74	55 56 54 58 60 68 72 76	56 56 56 58 61 72 68 75 78	54 52 567 68 70 76	555 555 564 60 671 758
1970 1971 1972 1973	80 74 70 82	80 76 72 84	78 68 72 86	75 70 74 90	7 8 72 72 72 86	1970 1971 1972 1973	79 76 68 73	76 76 72 80	78 75 72 83	75 75 70 82	77 76 70 60
D464. DIFFUS ACTUAL	O (PERCEN	R SELLING PR	ICES, WHOLES R 4-QUARTER	ALE TRADE SPANS)	AVERAGE	D464. DIFFUS ANTICIPA	SION INDEX FO	OR SELLING PRICENT RISING			AVENAGE
1945 1946 1947 1948	•••	•••	•••	29	* • • • • • • • •	1945 1946 1947 1948 1949	•••	•••	• • • • • • • • •	22	4 b c c c c c x c c x c
1950 1951 1952 1953 1955 1956 1956 1957 1959	44 94 48 46 51 74 52	61 85 48 58 40 68 71 54	90 78 58 60 48 69 79 59 65	94 68 50 50 70 78 66 62 64	72 81 54 47 63 74 57 64	1950 1951 1952 1953 1954 1956 1957 1958	30 92 68 56 53 51 71 72	44 90 56 50 54 70 74 66	48 84 50 • 45 66 66 65 64	73005568466870559	49 82 56 49 56 69 70
1960 1961 1962 1963 1964 1965 1966 1967	57 55 55 60 63 74 815	56 51 52 56 56 76 74 82	54 54 50 60 58 68 82 80 82	524 554 558 600 778 855 855	55 52 53 56 58 65 78 82 85	1960 1961 1962 1963 1964 1965 1966 1967 1968	65 55 55 52 61 62 68 76 78	68 55 55 60 62 73 82	60 56 59 55 59 54 76 69 78	5664 569 560 560 574 560 774 80	62 56 58 54 60 62 72 73 79
1970 1971 1972 1973	87 85 80 90	85 86 81 89	86 73 82 92	84 74 80 96	86 80 81 92	1970 1971 1972 1973	77 80 70 80	80 82 78 86	82 82 80 86	80 82 74 84	80 82 76 84
D466. DIFF ACTUAL		FOR SELLING T RISING OVE			AVERAGE	D466, DIFF ANTICIPAT	USION INDEX	FOR SELLING CENT RISING	PRICES, RETA	AIL TRADE TER SPANS)	AVIRAGE
1945 1946 1947 1948	••• ••• •••	•••	* * * * * * * * * * * *	23	* • • • • • • • • • • • • • • • • • • •	1945 1946 1947 1948 1949	•••	•••	4		*** *** ***
1950 1951 1952 1953 1954 1956 1956 1957 1958	38 44 53 44 65 64 66 68	49 82 43 52 42 55 66 64 52	85 76 52 56 44 66 72 58 62	95 64 50 52 64 70 58 59	67 79 53 46 58 68 56	1950 1951 1953 1954 1956 1957 1959	240 963 550 4669 • 58	35 94 52 ••• 48 67 66 55 62	4884 443 566 562	65 64 45 52 42 56 64 52 66	42 84 51 46 51 66 65
1960 1961 1962 1963 1964 1965 1966 1967 1968	54 52 55 55 56 62 78 74 88	58 50 52 54 56 61 78 80 88	56 57 54 58 60 67 84 84 88	54 54 61 58 80 87 92	56 53 54 56 58 65 80 81 89	1960 1961 1962 1963 1964 1965 1966 1967 1969	62 557 52 58 58 63 76 84	60 55 57 54 60 59 70 76 84	56 555 54 57 60 76 72 86 84	57 52 55 57 57 57 62 75 78 87 86	59 54 56 54 56 60 71 76 84
1970 1971 1972 1973	86 86 73 90	86 84 78 87	85 73 79 93	86 74 81 93	56 79 78 91	1970 1971 1972 1973 1974	80 80 67 76	80 80 74 85	81 80 74 88	80 80 74 83	80 60 72 83

Note: These saries contain no revisions but are reprinted for the convenience of the user.
These are copyrighted sories used by permission; they may not be reproduced without written permission from Dun and Bradstreet, Inc.

(Cacabor 1974)

D. Descriptions and Sources of Series

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.)

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 percent; nonelectrical machinery, 12 percent; electrical machinery, 11 percent; abricated metal products, 10 percent; printing, 9 percent; chemicals, 8 percent; transportation, 6 percent; apparel and finished textile products, 3 percent; professional and scientific instruments, 2.5 percent; stone, clay, and glass, 2.5 percent; 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 are faster than last month, the same as last month, or slower than last month. Data published by the PMAC show the percentage of respondents reporting in each 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 lassified as a leading indicator. Data are not seasonally adjusted.

SOURCE: Purchasing Management Association of Chicago.)

7. 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 nonth. 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 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 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.

(SOURCE: National Association of Purchasing Management.)

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.)

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.

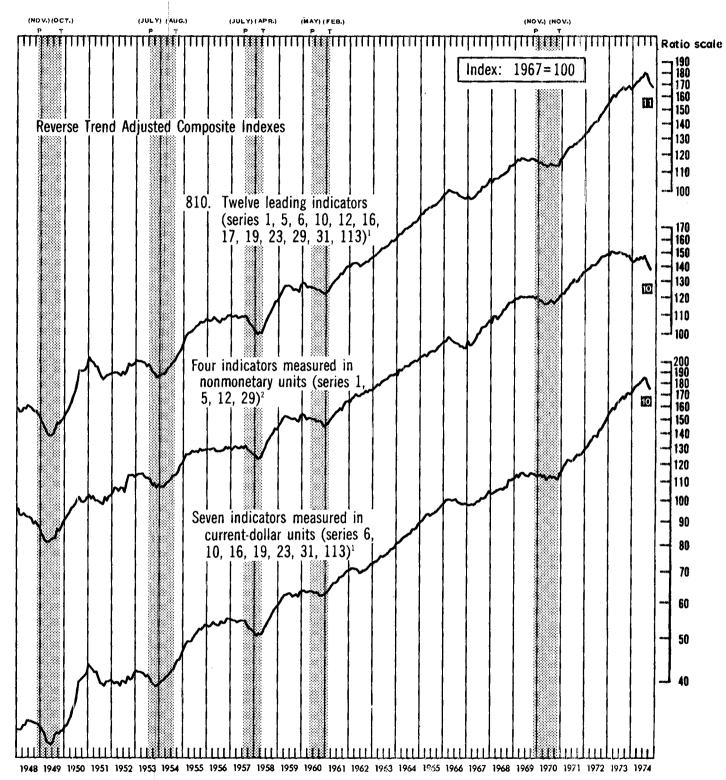
This series appears in section B (cyclical indicators) of BCD, where it is classified as a lagging indicator. Data are not seasonally adjusted.

(SOURCE: Board of Governors of the Federal Reserve System.)

G. Experimental Data and Analyses

There has been considerable interest concerning the impact of price changes on the leading indicators and, in particular, on the composite index of 12 leading indicators (<u>BCD</u> series 810). In response to that interest, this appendix presents two experimental leading composite indexes designed to supplement series 810. These new indexes divide the index of leading indicators into two subgroups:

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



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

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

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

ALPHABETICAL INDEX-SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of	Series		nt issue umbers)	Historical Series data descriptions		Series titles (See complete titles in "Titles and Sources of	Series		nt issue rumbers)	Historical data	Series descriptio
Series," following this index)	number I	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables	(issue date)	
									1	 	1
A		'		1		Civilian labor force, total	841	60	94	2/74	4/2
				1		Coincident indicators, five, Cl	820	37	83	5/74	11,
cession rate, manufacturing	2	20	74	9/74	8/68	Coincident indicators, five, CI, rate of change	820	65 37	83	6/74	11,
ricipations and intentions		ļ			ļ ·	Coincident indicators, five, deflated, CI	825 *72	36,42	82	3/74	10,
Business expenditures, new plant and equipment	*61	27,42,43		12/74	11/68	Commercial and industrial loans outstanding, net change	112	33	81	3/74	11.
Business expenditures, new plant and equipment, DI Capacity, manufacturers' adequacy	D61 416	46	84	12/74	11/68 11/68	Compensation]
Consumer sentiment, index	435	44 45	84 84	1/74	11/68	Compensation, average hourly, all employees,			1	İ .	1
Employees, manufacturing and trade, DI	D446	46	85	12/74	11/68	private nonfarm	745	58	92	9/74	10
Inventories, manufacturers', book value	412	44	84	1/74	11/68	Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	92	9/74	10
Inventories, manufacturers', condition of	414	44	84	1/74	11/68	Compensation of employees, NIA	280	16	71	10/74	10
Inventories, manufacturing and trade, D1	D450	47	85	12/74	11/68	Compensation of employees, as percent of national		J	· -	' '	1 -
Prices, selling, manufacturing, D1	D440 D462	46 47	84 85	12/74	11/68 11/68	income, NIA	280A	19	73	10/74	10
Prices, selling, manufacturing and trade, DI	D460	47	85	12/74	11/68	Compensation, real average hourly, all employees,				0.004	١.,
Prices, selling, retail trade, DI	D466	47	85	12/74	11/68	private nonfarm Compensation, real average hourly, all employees,	746	58	93	9/74	10
Prices, selling, wholesale trade, DI	D464	47	85	12/74	11/68	private nonfarm, percent change	746C	59	93	9/74	10
Profits, net, manufacturing and trade, DI	D442	46	85	12/74	11/68	Earnings, average hourly, production workers,				1	1
Sales, manufacturers'	410 D444	44 46	84 85	1/74	11/68 11/68	private nonfarm	740	58	92	9/74	6,
mobiles	13444	40	100	12/14	11/00	Earnings, average hourly, production workers,	1	1	1	i	1
Expenditures, personal consumption, NIA	234	11	70	9/74	10/69	private nonfarm, percent change	740C	59	92	9/74	6,
Gross auto product, constant dollars, NIA	249	18	72	9/74		Earnings, real average hourly, production	741	58	92	6/74	6,
			1		ļ	workers, private nonfarm	/*'	30	1 ""	107.14	"
_				1	ŀ	workers, private nonfarm, percent change	741C	59	92	6/74	6,
В				1		Earnings, real spendable, average weekly	859	58	92	6/74	10
ce of payments)	1)	1	1.	Wage and benefit decisions, first year	748	59	93	10/74	6.
ances				7/74	= /60	Wage and benefit decisions, life of contract	749	59	93	10/74	6.
Banking and other capital transactions, net	575	53 49	8 8 87	7/74	5/69	Wages and salaries, mining, mfg., and construction Composite indexes	53	23	76	8/74	7.
Current account	517 519	49	87	7/74		Coincident indicators	Į	ļ		1	
Goods and services	250	49,51	87	7/74		Five coinciders	820	37	83	5/74	1
Goods, services and remittances	515	49	87	7/74		Five coinciders, deflated	825	37	83	5/74	1 .
Government grants and capital transactions, net	570	53	88	7/74	5/69	Five coinciders, rate of change	820	65		6/74	1.3
Liabilities, liquid	530	50	87	7/74	5/69	Lagging indicators, six	830	37	83	5/74	1.
Liabilities, liquid and nonliquid	532 521	50 49	87 87	7/74	5/69	Leading indicators Capital investment commitments	814	38	83	5/74	ŀ
Merchandise trade	500	48	86	2/74	5/69	Inventory investment and purchasing	815	38	83	5/74	1:
Reserve position, U.S. official	534	50	87	7/74	5/69	Marginal employment adjustments	813	38	83	5/74	1:
Reserve transactions balance	522	49	87	7/74		Profitability	816	38	83	5/74	
ports		Ì	l _	ľ	l	Sensitive financial flows	817	38	83	5/74	1 .
Goods and services	252	51	87	7/74	5/69 5/69	Twelve leaders, original trend	811	38	83	5/74	5
Income on U.S. investments abroad	542 560	52 53	88 88	7/74	5/69	Twelve leaders, reverse trend adjusted	810	37	83	5/74	5
Investment income, military sales and services	540	51	87	7/74	5/69	Building permits, new private housing	*29	26,39	78	3/74	4.
Merchandise, adjusted	536	51	87	7/74	5/69	Contracts, total value	8	25	77		1 .
Military sales to foreigners	546	52	88	7/74	5/69	Contracts awarded for commercial and indus, bldgs	9	26	77	4/74	1 .
Orders, new, manufecturers' durable goods	506	48	86	4/74	8/68#	Expenditures, business, and machinery and	!	1.			١.
Orders, new, nanelectrical machinery		48	86	5/74 7/74	5/69	equipment sales	69	27 26	78 78	8/74 3/74	9
Securities, U.S., purchases by foreigners	564 502	53 48	88 86	2/74	5/69	Housing starts	28 248	18	72	9/74	6
Total, excluding military aid	548	52	88	7/74	5/69	Residential structures, GPDI, current dollars, NIA	244	12	70	9/74	li
Travelers, foreign, receipts from	544	52	88	7/74	5/69	Consumer goods, ratio of business equipment to	853	62	96	3/74	1:
ports		1	l	ł		Consumer installment debt	66	36	82	3/74	10
Goods and services	253	51	87	7/74	5/69	Consumer installment debt, net change	*113	34,40	81	3/74	1.0
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	1:
Investment income of foreigners, military		51	87	7/74	5/69	Consumer prices - See also International comparisons. All items	781	56,66	90,103	6/74	5
expenditures and services	541 561	53	88	7/74	5/69	All items	781C	56	90,103	6/74	5
Merchandise, adjusted, excluding military	537	51	87	7/74	5/69	Commodities less food	783	56	90	6/74	5
Military expenditures abroad, U.S	547	52	88	7/74	5/69	Food	782	56	90	6/74	5
Securities, foreign, U.S. purchases	565	53	88	7/74	5/69	Services	784	56	90	6/74	5
Total, general	512	48	86	2/74	5/69	Consumer sentiment, index	435	45	84	1/74	1
Transportation and services, payments for Travelers abroad, U.S., payments by	549 545	52 52	88	7/74	5/69 5/69	Consumption expenditures, personal - See Personal consumption expenditures.	j	1	1		1
loans to businesses, loans outstanding	*72	36,42	88	3/74	11/72	Contracts and orders, plant and equipment	-10	25,39	77	8/74	9
loans to businesses, net change	112	33	81	3/74	11/72	Corporate profits - See Profits.		1			1
rates - See Interest rates.		Į	i	1	ſ	Costs - See Labor costs and Price indexes.		1			1
ing and other capital transactions, net, BOP	5 75	53	88	7/74	5/69	Credit	112	33	81	3/74	1
s - See Interest rates. owing - See Credit.	1	1	1	1	l	Bank loans to businesses, change in	110	34	81	10/74	7
et - See Government.	1	1		1	1	Commercial and industrial loans outstanding	*72	36,42	82	3/74	1
ing - See Construction.	1		}	1	l	Consumer installment debt	66	36	82	3/74	1
ing permits, new private housing	*29	26,39	78	3/74	4/69	Consumer installment debt, net change	*113	34,40	81	3/74	1
less equipment, ratio to consumer goods	853	62	96	3/74 12/74	11/68	Consumer installment loans, delinquency rate	39 33	34	81 81	4/74 3/74	1
ess expenditures, new plant and equipment less expenditures, new plant and equipment, D1	*61 D61	27,42,43 46	78,84 84	12/74	11/68	Mortgage debt, change in	33 517	49	81	7/74	1:
ess expenditores, new prant and equipment, D1	14	34	81	4/74		Current account and long-term capital, balance, BOP	519	49	87	7/74	:
ess formation	*12	25,39	77	4/74			1	1			1
ess incorporations	13	25	77	4/74		1		1	1	}	1
ess inventories - See Inventories.	1		1	1	1	D	i	1	1	1	1
ess ioans - See Bank ioans.	1 00	20	79	11.674	12/74	}	1	1	1	1	
ng policy, production materials	26	28	19	11/74	12/74	Defense	1		00	4.00	1
	1	1	1	1		Contract awards, military prime	625	55 52	89 88	7/74	;
c ·	1		1	1	1	Military expenditures abroad, U.S., BOP	547 546	52	88	7/74	5
				ŀ		Military sales to foreigners, BQP Obligations incurred, procurement	621	55	89	4/74	.
da - See International comparisons.	1		1	1	1	Obligations incurred, procurement Obligations incurred, total	616	55	89	4/74	:
da - See international comparisons. city, manufacturers', adequacy of	416	44	84	1/74	11/68	Orders, new, defense products	648	55	89	8/74	١.
city, ratio of output to	850	62	96	8/74		Orders, new, defense products industries	647	55		8/72	9
tal appropriations, manufacturing, backlog	97	27	78	5/74		Purchases of goods and services, NIA	264	14,55	71,89	10/74	1
tal appropriations, mfg., newly approved	11	26	77	5/74		Deficit - See Government.	1	1		1	
al appropriations, newly approved, DI	D11	63	97	5/74	10/60	Deflators - See Price indexes.	20	34	81	4/74	1
tal consumption allowances, NIA	296	17	72	10/74	10/69	Definquency rate, consumer installment loans'	39 296	17	72	10/74	10
tal investment - See Investment, capital. tal investment commitments, Cl	814	38	83	5/74		Diffusion indexes	-200	1	1	1	1
					1/72	Business expenditures, new plant and equipment	D61	46	34	12/74	1
flow, net, corporate, constant dollars	35	31	80	8/74	1/14	DOSTINGS EXPENDITURES, HERA PIGHT BILD ADDITION	011	63	97	5/74	

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

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series Citles			ent issue	Historical	Series	Series titles	Series		ri issue	Historical	Sevis
(See complete titles in "Titles and Sources of	Series	(page	numbers)	tiecus datal (iccus da				(194387) 1	cuatiers)		de arietia Me un dat
Series," following this index)		Charts	Tables	(issue date)	(issue date)	Suries," following this index)		Charts	Tables	Camousu.	de minima
			1					Ì	ĺ	1	1
Diffusion indexesCon.	1	1	ļ .			Government-Con.				1	Į.
Employees, manufacturing and trade	0446	46	85	12/74	11/68	Government grants and capital transactions, BOP	570	53	88	1/70	5/69
Employees on nonagricultural payrolls		64	98	7/73		Government purchases of goods and services, NIA	000	4.0	73	1	1 470
Employees on nonagricultural payrolls, components		63	100 97	10/74	4/69	Federal Government, constant dollars	263 262	18 14	73	10/74	1 / 73
Industrial materials prices:			100	10/74	4/09	Federal Government, current dollars	262A	19	73	9/71	0/69
Industrial production		64	98	2/74		Federal, State and local governments		14	72	9/74	10/69
Industrial production, components	D47		101			National defense		14,55	73,89	10/74	10/09
Initial claims, avg. wkly., unemployment insurance.		63 47	98 85	12/74	6/69 11/68	State and local governments, constant dollars	267 266	18 14	72	10/74	11/73
Inventories, manufacturing and trade	D450	63	97	10/74	11/66	State and local governments, current dollars State and local governments, percent of GNP	266A	19	73	10/74	10/69
Orders, new, durable goods industries, components	06		99			Gross national product					
Orders, naw, manufacturing	0440	46	84	12/74	11/68	Aute preduct, gross, constant dollars, NIA	249	1.8	72	9/74	
Prices, 500 common stocks		63	97	10/74	5/69	GNP, constant dollars, NIA	*205	9,18,23,		0.177	₹0,/69
Prices, selling, manufacturing		47	85 85	12/74	11/68 11/68	GNP, constant dollars, differences, NIA	205B	41,63	95	8/74 8/74	10/69
Prices, selling, retail trads	0466	47	85	12/74	11/68	GNP, constant dollars, percent changes, NIA	205C	65	69	8/74	10/69
Prices, selling, wholesale trade	D464	47	85	12/74	11/68	GNP, current dollars, NIA	*200	9,23,41	69,76	8/74	10/69
Prices, wholesale, manufactured goods	D58	64	98	7/74	6/69	GNP, current dollars, differences, NIA	2008 2000	65	69	8/74	10/69
Prices, wholesale, manufactured goods, components Profits, manufacturing	D58	63	102 97	4/74	•••••	GNP, current dollars, percent changes, NIA GNP, gap (potential less actual)	207	61	93	4/74	
Profits, net, manufacturing and trade	D442	46	85	12/74	11/68	GNP, potential, constant dollars	206	61	9.3	4/74	
Sales, net, manufacturing and trade	D444	46	85	12/74	11/68	Per capita GNP, constant dollars, NIA	217	9	69	8/74	10/69
Salos, retail stores	D54	64	98	3/74	6/72	Per capita GNP, current dollars, NIA	215	9	69	8/74	10/69
Solos, rotail stores, components			102	7.670	••••	Price defletor, implicit, NIA Price defletor, implicit, differences, NIA	210 2108	9	69	8/74	10/69
Workweek, average, production workers, mfg	1 "	63	97	7/73	•••••	Price deflator, implicit, percent changes, NIA	2100		68	8/73	10/69
components	D1		99			Price index, fixed weighted, gross private		i	Į.	1	1
Disposable personal income - See Income.	4	1	1	1		product, NIA	211	56	90	8/74	
	1	1	1	1		Price index, fixed weighted, gross private product, change in, NIA	2110	56	90	8/71	
E	i	1	i	1 .		Gross private demestic investment - See Investment,	2116	36	1.0	0/11	
<u>.</u>	1	1		1 .		capital.		İ	ľ		į.
Eurnings - See Compensation.	1	١.	1				l	1	ļ	i	ŀ
Employment and unemployment			1	1	ĺ			ļ			ì
Accession rate, manufacturing	2	20	74	9/74	8/68	н			İ	i	1
Civilian labor force, total		60	94	2/74	4/72	In a section of the second	45	21	94	3/74	18/74
Employed persons in civitian labor force	842 D446	46	94 85	2/74 12/74	4/72 11/68	Help-wanted advertising in newspapers Help-wanted advertising, ratio to number of persons	46	21	1 4.4	1 3//3	*
Employees on nonagricultural payrolls	*41	21,41	75	9/74	8/68	unemployed	860	63	96	3/74	
Employees on nonagricultural payrolls, components	D41		100			Hours of production workers, manufacturing		ĺ	[i	ŀ
Employees on nanagricultural payrolls, D1	041	64	98	7/73	• • • • •	Avarage weekly overtime	21	20	74	9/74	13/74
Help-wanted advertising in newspapers	46 860	62	74 96	3/74	12/74	Avarage workweek	*1 D1	20,39	7 4 99	9/74	8/68
Initial claims, everage weekly, unemployment	000	0.0	130	3//1	•••••	Diffusion index	D1	63	97		
insuraace	•5	20,39	74	4/74	6/69	Housing		ł		1	
Initial claims, avg. wkly, unemployment insur., DI	D5	63	98	4/74	6/69	Housing starts	28	26	78		6/78
Layoff rate, manufacti ring	3 48	20	74 75	9/74	8/68#	Housing units authorized by local bldg, permits Residential structures, constant dollars, GPDI, NIA .	*29 248	26,30 18	78 73	9 74	4769
Man-hours in nonagric, establishments, rate of chg	48	65	75	10/74	8/68# 8/68#	Residential structures, current dollars, GPO1, NIA	244	12	70	9 74	10/69
Marginal employment adjustments, Cl	813	38	83	5/74		Residential structures, percent of GNP, GPDI, NIA .	241A	19	73	9,74	10/69
Overtime hours, production workers, mfg		20	74	9/74	12/74	Vacancy rate, rental housing	857	62	90	5/74	10/78
Persons engaged in nonagricultural activities		21	75	2/74	4/72			ŀ		1	ļ
Unemployed persons in civilian labor force, total	843 846	60	94	2/74 2/74	4/72 4/72	,				1	
Unemployment rate, famales 20 years and over	845	60	94	2/74	4/72	'					í
Unemployment rate, 15 weeks and over	*44	22,42	75	2/74	4/72	Implicit price deflator, GNP	210	9	69	8/74	19/69
Unamplayment rate, insured, average weakly		33	75	5/74	6/69	Differences	21DB		69	8/74	10/69
Unemployment rate, rhales 20 years and over	844 40	60 22	94 75	2/74	4/72	Percent changes	210C		69	8/74	19/69
Unemployment rate, Negro and other races		60	94	2/74	4/72	imports - See Balance of payments and Foreign trade.			1	ł	i i
Unemployment rate, total	*43	22,41	75	2/74	1/72	Income Compensation of employees, NIA	280	16	71	10/74	10/69
Unemployment rate, white	847	60	94	2/74	4/72	Compensation of employees, MIA	40J	.~	١'٠-	1	1
Workweek, production workers, manufacturing ! Workweek, production workers, mfg., components !	*1 D1	20,39	74	9/74	8/68	national income, NIA	280A	19	73	10/74	10/69
Workweek, production workers, mig., companents, Workweek, production workers, manufacturing, Of	01	63	99 97	7/73		Compensation, average hourly, all employees,			40	0.555	1,
Equipment - See Investment, copital.	1 -	""	l".	'''		private nonfarm	745	58	92	9774	10/73
Exports - See Balance of payments and Foreign trade.		1				private nonfarm, percent change	745C	59	92	9±74	10/72
	1	l	1			Compensation, real average hourly, all employees,				1	
F	1	i	l	1		private nonfarm	746	58	93	9774	10/72
;	1	1	1	1		Compensation, real average hourly, all employees, private nonfarm, percent change	746C	559	93	974	10/72
Federal funds rate	119	35	82	6/74	11/73	Disposable personal income, constant dollars, NIA	225	10	69	8/74	10/69
Federal Government - See Government,	1	i				Disposable personal income, current dollars, NfA	224	10	69	8/74	10/69
Final sales - See Sales. Financial flows, sonsitive, 21	817	38	83	5/74		Disposible personal income, per capita, constant	903	10	₆₉	9.74	10/69
Fixed weighted price index, NIA		56	90	8/74	••••	dellars, NIA	227 226	10	69	9/74	10/69
Foreign series - See International comparisons,	7'']	l]		Earnings, average hourly, production workers,			1	ŀ	1
Foreign trade - See also Balance of payments.	1	1		1	n 10-	private no sfarm	740	58	92	9,474	6/73
Balance, goods and survices, NIA		13 48	71 86	9/74	5/69 5/69	Earnings, overage hourly, production workers,	740C	59	92	42 29.4	6/72
Exports, goods and services, NIA	500 252	13	71	9/74	5/69	private nonfarm, percent change	/4UC	119	,,,,,	157.74	1""
Exports, merchandise, excl. military aid shipments .	502	48	86	2/74	5/69	private nonfarm	741	58	92	6./74₁	6/78
Imports, goods and sarvious, NIA	253	13	71	9/74	5/69	Earnings, real everage hourly, production workers,			20	1	
Imports, merchandise Net exports of goods and services, NIA	512	48 13	86 71	2/74 9/74	5/69 5/69	private nonfarm, percent change	741C 859	69 58	92 92	6/74 6/74	6/72
Net experts of goods and services, percent of	250	~~	1	J//4	4,03	Earnings, real spendable, average weekly	859 543	52 52	92 88	7/75	5/69
GNP, NIA	250A	19	73	9/74	10/69	Income on U.S. investments abroad, BOP	542	52	88	7/73	3/69
France - See International comparisons.	1	1	100	10.5		Interest, net, NIA	288	16	72	10/24	10/69
Free reserves	93	35	82	10/74	11/72	Interest, net, percent of national income, NIA	288A	1.9 51	73 87	7/71	10/69
	1	1	1			Investment income, military sales and services, BOP . Investment income of foreigners, military	540	U.X	97	1000	3/09
G		Į.	i	1		expanditures and services, BOP	£41	\$1	87	7071	5/69
	1	Į.	1		l	National income, NIA	220	10	69	3/74	10/69
Government - See also Halanco of Payments and Defense.	ì	l	i			Personal income, monthly	*52	23,41	76	8/74	7/68
Bodget, NIA Federal expenditures	602	54	89	8/74	7/68#	Personal income, NIA	222	10	69	3/74	10/69
	601	54	89	8/74	7/68#	adjustment, NIA	286	16	72	10/74	10/69
Federal receipts									i	i	i
Federal surplus or deficit Government surplus or deficit, total	600 298	54 17	89 72	10/74	7/68# 10/69	Profits, corporate, and inventory viduation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69

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

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles (See complete titles in "Titles and Sources of	Series number		nt issue umbers)	Historical Series data descriptions				Current issue (page numbers)		Historical data	Series description
Series," following this index)	Charts Tables		(issue date) (issue date)		Series," following this index)	number	Charts Tabl		ables (issue date)		
					ŀ						
ncome-Con. Proprietors' income, NIA	282	16	71	10/74	10/69	Investment, capital—Con. Orders, new, capital goods industries, nondefense	24	26	77	8/74	9/68
Proprietors' income, pct. of national income, NIA	282A	19	73	10/74	10/69	Plant and equipment, contracts and orders	*10	25,39	77	8/74	9/68
Rental income of persons, NIA	284	16	71	10/74	10/69	Plant and equipment, new business expenditures	*61 D61	27,42,43	78,84	12/74	11/6
Rental income of persons, percent of national income, N1A	284A	19	73	10/74	10/69	Plant and equipment, new business expenditures, DI Investment, foreign, BOP		46	84	12/74	11/6
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
Wage and benefit decisions, life of contract	749	59	93	10/74	6/72	Foreign purchases of U.S. securities	564 543	53	88	7/74	5/69
Wages and salaries, mining, mfg., and construction	53 *23	23 30,40	76 79	8/74	7/68 4/69	Income on foreign investments in the U.S		52 52	88 88	7/74	5/69 5/69
dustrial materials prices, components	D23	30,40	100	10/74		Investment income of foreigners, military		32	""	17.7	3/03
dustrial materials prices, DI	D23	63	97	10/74	4/69	expenditures and services	541	51	87	7/74	5/69
dustrial production - See also International comparisons. U.S., components	D47		101	i		Investment income, U.S., military sales and services . U.S. direct investments abroad	540 561	51	87	7/74	5/69
U.S., DI	047	64	98	2/74		U.S. purchases of foreign securities	565	53 53	88 88	7/74	5/69
U.S., index	*47	23,41,67	76,103	2/74	11/68	Italy - See International comparisons.	Ì	1	1	'' '	", "
U.S., rate of change	47	65		11/74	11/68	·					
Avg. wkly, initial claims for unemployment insur	≠ 5	20,39	74	4/74	6/69		ł		!	1	<u> </u>
Avg. wkly, initial claims for unemployment insur., DI		63	98	4/74	6/69	j		ŀ	ì		
Average weekly insured unemployment rate tterest, net, NIA	45 288	22	75	5/74	6/69		l		1	1	l
iterest, net, as percent of national income, NIA	288A	16 19	72 73	10/74 10/74	10/69 10/69	Japan - See International comparisons.	ļ				l
nterest rates		l	l							1	
Business loans, short-term, bank rates	*67 116	36,42	82	7/74	12/74	L	1	1	1	1	1
Federal funds rate		35 35	82 82	6/74 6/74	7/64 11/73		00	20		8/74	7/68
Mortgage yields, residential	118	36	82	6/74	7/64	Labor cost per unit of gross product	68 *62	32 32,42	80 80	8/74	11/0
Municipal bond yields	117 109	35	82	6/74	7/64	Labor cost per unit of output, total private economy	63	32	80	9/74	10/
Prime rate charged by banks	114	36 35	82 82	6/74 6/74	11/73 7/64	Labor cost per unit of output, total private economy,		32	80	9/74	10/
Treasury bond yields	115	35	82	6/74	7/64	percent change	63C	30,40	80	8/74	11/
nternational comparisons	ļ		1	1	1	Labor force - See Employment and unemployment.	1 " .	00,10			1
Consumer prices Canada	133	66	103	11/74	9/72	Lagging indicators, six, Cl	830	37	83	5/74	11/
France	136	66	103	11/74	9/72	Layoff rate, manufacturing	3	20	74	9/74	8/6
Italy	137	66	103	11/74	9/72	Liabilities, liquid, to all foreigners, BOP	530	50	87	7/74	5/6
Japan	138 132	66 66	103	11/74	9/72	Liabilities, liquid and certain nonliquid, to foreign	l	l .			
United States	781	56,66	90,103	6/74	5/69	official agencies, BOP.	532 14	50	87	7/74 4/74	5/6
West Germany	135	66	103	11/74	9/72	Liabilities of business failures Liquidity balance, net, BOP		34 49	87	7/74	:::
Industrial production	123			- /	10/72	Loans - See Credit.	521	1 10	1 "	1	
Canada	126	67 67	103 103	7/74 1/74	10/72		1	l		1	ļ
Italy	127	67	104	1/74	10/72	M	ļ		l		ł
Japan	128 121	67 67	104	1/74	10/72		1		ł		
United Kingdom	122	67	103	1/74	10/72	Machinery - See Investment, capital.	۱	· ·			
United States	*47	23,41,67	76,103	2/74	11/68	Man-hours in nonagricultural establishments	48 48	21 65	75	10/74	8/6
West Germany	125	67	104	1/74	10/72	Marginal employment adjustments, CI	813	38	83	5/74	.,
Stock prices Canada	143	68	104	11/74		Merchandise trade - See Balance of payments and Foreign	i	1			
France	146	68	104	11/74		trade. Military - See Defense.	İ	[1	1	1
Italy		68	104	11/74		Money supply, change in	1	ł	ł	1	•
Japan	148 142	68 68	104 104	11/74 11/74		Money supply (M1)	85	33	81	7/74	10/
United States	19	68	104	12/74		Money supply plus time deposits (M2)	102	33	81	7/74	10/
West Germany	145	68	104	11/74		Money supply, time deposits and deposits at nonbank thrift institutions (M3)	103	33	81	7/74	10/
ventories Business inventories, change in, NIA						Mortgage debt, net change	33	33	81	3/74	
Durable goods	271	15	71	10/74	10/69	Mortgage yields, residential	118	36	82	6/74	7/6
Nondurable goods	275	15	71	10/74	10/69			ľ	ì	1	ł
Total, constant dollars	246 245	18	72	9/74	10/69		i		İ	1	1
Total, percent of GNP	245A	12,28	70,78 73	9/74	10/69	N		1	į .	-	
Finished goods, book value, manufacturers'	65	29	79	4/74	9/68						
Inventories to sales, ratio, mfg. and trade Inventory investment and purchasing, Cl	851 815	62 38	96 83	12/74 5/74	2/69	National defense - See Defense. National Government - See Government.	1	Ī	İ	İ	1
Inventory valuation adjustment - See Profits.	""	30	03	37 74		National income - See Income.			İ	1	1
Manufacturers', book value	412	44	84	1/74	11/68	New orders, manufacturers'	l		1	1	
Manufacturers', condition of	414 +71	29,42	84 79	1/74	11/68 2/69	Capital goods industries, nondefense	*10	26 25,39	77	8/74	9/6
Manufacturing and trade, change in	*31	28,40	78	12/74	2/69	Defense products		55	89	8/74	
Manufacturing and trade, DI	D450	47	85	12/74	11/68	Defense products industries	647	55		8/72	9/6
Materials and supplies, manufacturers', change in,	20	20	79	4/74	9/68	Durable goods industries		25,39	77 99	8/74	9/6
book value	37	28 28	78	11/74	12/74	Components Diffusion index		63	97	10/74	
Production materials, buying policy	26	28	79	11/74	12/74	Export orders, durables except autos	506	48	86	4/74	8/6
vestment, capital		07	1,0	6.77	1	Export orders, nonelectrical machinery	508	48	86	5/74	117
Capital appropriations, manufacturing, backlog Capital appropriations, new, manufacturing	97	27 26	78 77	5/74 5/74		New orders, manufacturing, DI	D440	46	84	12/74	11/
Capital appropriations, new, manufacturing, DI	D11	63	97	5/74		Constant dollars, total	247	18	72	9/74	·
Capital investment commitments, CI	814	38	83	5/74		Current dollars, total	241 241A	12 19	70 73	9/74	10/
Construction contracts, commercial and industrial Construction contracts, total value	9	26 25	77 7 7	4/74		Percent of GNP, total	241A 242	12	70	9/74	10/
Construction expenditures, business, and machinery	l	1	j	1				1	1	1	1
and equipment sales	69	27	78	8/74	9/68#		1				
Equipment, business, ratio to consumer goods Gross private domestic investment, NIA	853	62	96	3/74	11/68	0	1	1	1		1
Equipment, producers' durable	243	12	70	9/74	10/69	Ĭ	1			1	1
Inventories, business, change in - See Inventories.	04-	1	1		1	OECD European approaches to district a conditional		67	104	122	l
Nonresidential, total, constant dollars	247 241	18	72 70	9/74	10/69	OECD, European countries, industrial production Orders - See New orders and Unfilled orders.	121	67	104	1/74	
Nonresidential, total, current dollars		12 19	70	9/74	10/69	Output, labor cost per unit of	*62	32,42	80	8/74	11/
Structures, nonresidential	242	12	70	9/74	10/69	Output per man-hour, total private economy		58	93	9/74	10/
Structures, residential, constant dollars Structures, residential, current dollars		18	72	9/74	10/69	Output per man-hour, total private economy, change in Output per man-hour, total private nonfarm	770C	59 58	93 93	9/74	6/6
	444	12	70	9/74	10/69	Output per marriadi, total private numarii	850	62	96	8/74	1
Structures, residential, current donars		19	73	9/74	10/69	Output to capacity, manufacturing	000	1 02	1 90	9/74	

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

(See complete titles in "Titles and Sources of Series," fallowing this index) Personal consumption expenditures, NIA Automobiles Durable goods Durable goods Ourable goods Services Tatal, constant dollars Total, personal fictions Personal finciener - See Income. Plant and equipment - See also Investment, capital. Business expenditures for	234 232	Charts	Tables		descriptions (issue date)	(Sea complete cities in "Titles and Sources of Series," following this index)	number	Charts	abtes	data (fi sue core)	(is actiate)
Personal consumption expenditures, NIA Automobiles Durable goods Durable goods Ourable goods Services Services Total, constant dollars Total, procent of GNP Personal income - See Income. Plant and equipment - See also Investment, capital.	232									1	
Personal consumption expenditures, NIA Automobiles Durable goods Durable goods Ourable goods Services Services Total, constant dollars Total, procent of GNP Personal income - See Income. Plant and equipment - See also Investment, capital.	232				1			1	j		1
Automobiles Durable goods, except au'es Nondurable goods, except au'es Nondurable goods Services Tatul, constant dollars Totul, current dollars Totul, percent of GNP Personal income - See Income. Plant and equipment - See also Investment, capital. Business excepeditures for	232	i				Sales			Í		
Automobiles Durable goods, except au'es Nondurable goods, except au'es Nondurable goods Services Tatul, constant dollars Totul, current dollars Totul, percent of GNP Personal income - See Income. Plant and equipment - See also Investment, capital. Business excepeditures for	232			ı	1	Final sales, NIA Durable goods	270	16	71	10/72	10/69
Durable goods Durable goods, except ou'es Nanderable goods Services Total, constant dollars Total, constant dollars Total, percent of GNP Personal income: See Income. Plant and equipment: See also Investment, capital. Business expenditures for	232	11	70	9/74	10/69	Nondurable goods	274	15	71	10/72	10,769
Ourable goods, except our es Nandurable goods Services Total, censtant dellars Total, current dellars Total, precent of BNP Personal income - See Income. Plant and equipment - See also Investment, capital. Business expenditures for	000	11	70	9/74	10/69	Total, constant dollars	273 57	18 24	72 76	10/74 8/74	V203
Services Tatal, constant dollars Total, current dollars Total, percent of GNP Personal Income - See Income. Plant and equipment - Sea also Investment, capital. Business expenditures for	233	11	70	9/74	10/69	Inventories to seles, manufacturing and trade		62	96	12/74	5/69
Total, constant dollars. Total, current dollars. Total, percent of GNP Personal income - See Income. Plant and equipment - See also Investment, capital. Business expenditures for	236 237	11 11	70 70	9/74	10/69 10/69	Machinery and equipment sales and business		i	1	1	1
Total, current dollars. Total, percent of GNP Personal Income. See Income. Plant and equipment. See also Investment, capital. Business expenditures for		11,18	70	9/74	10/69	construction expenditures		27 44	78 84	8/74 1/74	11268
Personal Income - See Income. Plant and equipment - See also Investment, capital. Business expenditures for	230	11	70	9/74	10/69	Manufacturers' sales, total value Manufacturing and trade sales	410 *56	24,41	76	19/74	1989
Plant and equipment - Seu also Investment, capital.	230A	19	73	9/74	10/69	Manufacturing and trade sales, net, DI	D444	46	86	12/74	11268
Business expenditures for				1	ŀ	Retail sales, constant dollars	59 *54	24 24,41	76 76	6/74 3/74	Wv2
Rusiages aynonditures for DI	*61	27,42,43	78,84	12/74	11/68	Components	054		102		
Contracts and orders for	061 *10	46 25,39	84 77	12/74 8/74	11/68 9/68	Diffusion index	D54	64	961	3/71	4/72
Potential gross national product	206	61	95	4/74		Seving, N1A Capital consumption allowances	296	17	72	10/74	10269
Price indexes			ŀ	ļ		Gross saving, private and government	290	17	72	10/71	10, 69
Consumer - See also Interactional comparisons. All Items	781	56,66	90,103	6/74	5/69	Personal saving	292	17	73	10/74	30, 69
All items, change in	781C	56	90	6/74	5/69	Personal saving to disposable personal income Profits, undistributed corporate, plus inventory	854	68	93	8/74	7768
Commodities loss food	783	56	90	6/74	5/69	valuation adjustment	294	17	72	10/74	L0/69
Food Services	782 784	56 56	90 90	6/74	5/69 5/69	Surplus or deficit, government	298	17	72	10/74	10 '69
Deflators, NIA		• •	130	0,11	3,03	Securities purchases, BOP Foreign purchases of U.S. securities	564	63	88	7/74	37/69
Fixed weighted, gross private product	211	56	90	8/74		U.S. purchases of foreign securities	565	63	88	7/74	5709
Fixed weighted, gross private product, change in	211C 210	56 9	90 69	8/74	10/69	Selling prices · See Prices, selling.					1
Difforences	210B		69	8/74	10/69	Sensitive financial flows, C1	817 852	38 62	183 196	8/74	9,68
Porcent changes ,	2100	20.40	69 79	8/74	10/69	State and local government - See Government.	"-"				
Industrial materials	°23 D23	30,40	100	10/74	4/69	Stock prices - See also International comparisons.	*19		70	10/74	0.00
Industrial materials, DI	D23	63	97	10/74	4/69	500 common stocks	D19	30,40 63	197	10/74	5,″49 5,″49
Labor cost, price per unit of	°17	30,40	80	8/74	11/68	Surplus - See Government.		""			1
500 common stocks	°19	30,40	79	10/74	5/69					-	
500 coremon stocks, DI	D19	63	97	10/74	5/69	T			İ		1
Wholesale All commodities	750	57	91	7/74	6/69		1	1	ĺ	1	i
Farm products	752	57	91	7/74	6/69	Transportation and other services, payments, BOP	549	52	68	7/74	B/4 19
Fonds and feeds, processed	751	57	91	7/74	6/69	Transportation and other services, payments, BDP	548	52	848	7/71	5/69
Industrial commodities	55 55C	31,57 57	80,91 91	7/74	6/69	Travel		l_			1
Manufactured goods	58	31,57	80,91	7/74	6/69	Payments by U.S. travelers abroad, 80P	545 544	52 52	88 88	7 / 74 7 / 74	6:69
Manufactured goods, components	D58	::	102	1::::		Treasury bill rate	114	35	N2	6/74	7/84
Manufactured goods, D Price to unit labor cost, manufacturing	D58 *17	64 30,40	98 80	7/74 8/74	6/69 11/68	Treasury band yields	115	35	82	6/74	7.44
Prices, setting		ľ	1	1	1		ĺ	ĺ	1	ł	1
Manufacturing, D1	D462 D460	47	85 85	12/74	11/68	U	!	1	ļ		
Retail trade, DI	D466	47	85	12/74	11/68		ĺ	1		1	1
Wholesele trade, DI	D464	47	85	12/74	11/68	Unemployment		i	ľ		
Prime rate charged by banks Producers' durable equipment, GPDt, NIA	109 243	36 12	82 70	6/74 9/74	11/73	He/p-wanted advertising to persons unemployed,			İ	l	
Production - See Industrial production and GNP.	240	**	10	9/74	10/69	Initial claims, avg. weekly, unemployment insur	860 *5	62 20,39	96 74	3. 74 4. 74	657659
Production materials, buying policy	26	28	79	11/74	12/74	Initial claims, avg. weekly, unemployment insur., DI	D5	63	98	4.74	6 69
Production of business equip, to consumer goods, ratio Productivity	853	62	96	3/74	11/68	Layoff rate, manufacturing	3	20	74	9 74	N-GH#
Output per man-hour, sutal private economy	770	58	93	9/74	10/72	Persons unemployed, civilian labor force	843	60	04	8374	4/79
Output per man-hour, total private economy, change in	770C	39	93	2.55	10/72	Both sexes, 16-19 years	846	60	94	2.774	4/78
Output per man-hour, antal private nonform econ,	858	58	93	9/74	6/68	Females, 20 years and over	845 *44	60	94 78	274	4/72
Profits	40		\	1		Insured, average weekly		22,42	75	9.74	6769
Corporate, after taxes, constant dollars	18 *16	30,40	79	8/74	7/68	Majes, 20 years and over	844	60	94	3774	1/72
Corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69	Married males, spouse present	40 848	22 60	75 94	2794 8794	1/72
Corporate, and inventory valuation adjustment, percont of optional income, NFA	286A	19	73	1	10/22	Total	*43	22,41	73	2/74	4.72
Corporate, undistributed, plus inventory valuation	FOOM	1 ***		10/74	10/69	White	847	60	94	2014	4372
adjustment, NIA	294	17	72	10/74	10/69	Durable goods industries	96	27	78	8774	9/68
Manufacturing, DI Manufacturing and trade, not, DI	D34 D442	63 46	97 85	12/74	11/68	Durable goods industries, change in	25	29	79	8/74	9/68
Per dollar of sales, manufacturing	15	30	80	8/74	3/69	Unfilled orders to shipments, durable goods indus	852	62	96	8/7/1	976B
Profitability, Cl	816	38	83	5/74		United Kingdom - See International comparisons.	1			!	1
Ratio, profits to incurse originating in corp. bus	22 282	30 16	80 71	10/74	7/68 10/69		İ			1	
Proprietors' income, percent of national income, NIA . ; .	282A	19	73	10/74	10/69	v		Í	1	1	i
Purchased materials, percent of companies reporting higher inventories	37	28	78	11/74	i	Vacancy rate in rental housing	857	62	96	3771	10/72
togino novomentia	٥,	20	("	11/14	12/74	Vender performance	32	29	79	11 71	18/74
R		1		Į.]			[1	[
"		1		1		w		1		1	1
Rental income of persons, NIA	284	16	71	10/74	10/69					1	
Routal income of parsons, as percent of national income, NIA	284A	19	73	10/74	10/69	Wages and salaries - See Compensation.	1			}]
Heserve position, U.S., 80°	534	50	87	7/74	5/69	West Germany - See International comparisons. Wholesale prices		1	į	1	
Roserve trensections balance, ROP Roserves, free	522 93	49 35	87 82	7/74	11/79	All commodities	750	57	91	7775	6/69
Residuotial structures - Sec also Housing.	33	30	04	10774	11/72	Farm products	752	57 57	91 91	7.9% 7/71	6/69
Residential structures, constant dollars, GPDI, NIA	248	18	72	9/74		Foods and feeds, processed	751 55	31,57	80,91	2/71	0769
Residential structures, current dellars, GPDI, NIA Residential structures, percent of GNP, GPDI, NIA	244 244A	12 19	70 73	9/74	10/69	Industrial commodities, change in	55C	57	91	7/71	6/69
and the second s	~***	*.5	, ,	0//4	10/69	Manufactured goods	58 058	31,57	80,91 103	7/71	6/69
		1	1	1	ļ	Manufactured goods, Components	D58	64	98	7/74	6/69
	ı	l		1	l .	Workweek of production workers, manufacturing	*1	20,33	74	9, 74	8/68
s	l .	1		1	ľ	Workweek of pruduction workers, mfg., components	01		99		

[&]quot;Donotos series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. 80P means balance of payments; C1, composite index; D1, diff.sion at lex; GPO1, gross private domestic investment; and NIA, nation if income and product account.

TITLES AND SOURCES OF SERIES

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

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

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

A National Income and Product

- 200. Gross national product in current dollars (Q).—
 Department of Commerce, Bureau of Economic Analysis (A1, 82, 88, E5)
- 205. Gross national product in 1958 dollars (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (A1, B2, B8, E1, E5)
- 210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
- Per capita gross national product in current dollars
 (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- Per capita gross national product in 1958 dollars

 (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
 (A1)
- National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
 (A2)
- Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
 (A2)
- .5. Disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 7. Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 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 (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
- Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

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

- 253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis
- 260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis
- 263. Federal Government purchases of goods and services, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
- 266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 267. State and local government purchases of goods and services, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- **270.** Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- Change in business inventories, durable goods

 (Q).—Department of Commerce, Bureau of Economic Analysis
 (A7)
- 273. Final sales (series 205 minus series 246), 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 275. Change in business inventories, nondurable goods
 (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of national income
 (Q).—Department of Commerce, Bureau of Economic
 Analysis (A11)
- 284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 286. Corporate profits and inventory valuation adjustment (0).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits and inventory valuation adjustment as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

TITLES AND SOURCES OF **SERIES—Continued**

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

B Cyclical Indicators

- Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- Accession rate, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
- Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)
- Value of manufacturers' new priders, durable goods industries (M).-Department of Commerce, Bureau of the Consus (B3, B8, E3, E4)
- Index of construction contracts, total value (M).—McGraw-Hill Information Systems Company. (Used by permission. This saries may not be reproduced without written permission from the source.)
- Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Edonomic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (83, 88)
- 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference (B3, E3)
- Index of net business formation (M).-Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
- Number of new business incorporations (M).-Dun and Bradstreet, Inc.; seasonal adjustment by Bu-reau of Economic Analysis and National Bureau of Economic Research, Inc.
- Current liabilities of business failures (M).-Dun and Bradstreet, Inc.

- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic
- Corporate profits after taxes (Q).-Department of Commerce, Bureau of Economic Analysis (B5, B8)
- *17. Index of price per unit of labor cost-ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
- Corporate profits after taxes, 1958 dollars (Q)—Department of Commerce, Bureau of Economics Analysis
- Index of stock prices, 500 common stocks (M). Standard and Poor's Corporation (B5, B8, E3, F3)
- Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census
- Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics
- Ratio of profits (after taxes) to income originating in corporate business (Q).-Department of Commerce, Bureau of Economic Analysis
- Index of industrial industrials process of Labor, Bureau of Labor Statistics (B5, B8, E3, E4) Index of industrial materials prices (M).--Department

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

- 39. Percent of consumer justallment loans delinquent 30 days and over (EOM).-American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau or Economic Research, Inc. (Bimonthly since December 1964)
- Unemployment rate, married males, spouse present (M).—Department of Labor, Boreau of Labor Statistics, and Department of Convinerce, Bureau of the
- Number of employees on nonagricultural payrolls, establishment survey (M).—Department at Labor, Bureau of Labor Statistics (B1, 88, E3, E4)
- Total number of persons engaged in nonagricultura. activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- Unemployment rate, total (M). Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Cereus
- Unemployment rate, 15 weeks and over (M).Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
 - Average weekly insured unemployment rate, Stat programs (M).- Department of Labor, Manpowe Administration
 - Index of help-wanted advertising in newspaper (M).-The Conference Board
- Index of industrial production (M).—Board of Gov ernors of the Federal Reserve System (B2, B8, E3, E4, E5, F2
- Man-hours in nonagricultural establishments (M). Department of Labor, Bureau of Labor Statistics
- Number of job vacancies in manufacturing (FQM). Deportment of Latior, Bureou of Labor Statistics (B1
- *52. Personal income (M), Department of Commerce Bureau of Economic Analysis
- Wage and salary income in mining, manufacturing and construction (M).—Department of Commerce Bureau of Economic Analysis
- Sales of retail stores (M).—Department of Commerce Bureau of the Carsus (B2, B8, E3, E4
- Index of wholesale prices, industrial commodition (M).—Department of Labor, Bureau of Labor Stati
- Manufacturing and trade sales (M).-Department -Commerce, Bureau of Economic Analysis and Burea of the Census
- Final sales (series 200 minus series 245) (0). Depar ment of Commerce, Bureau of Economic Analysis
- Index of who esale prices, manufactured goo (M).—Department of Labor, Bureau of Labor Stat (85, D4, E3, F
- Sales of retail stores, 1967 dollars (M).-Dapartm. of Commerce, Bureau of Liconomic Analysis
- Business expenditures for new plant and equipm total (0). Department of Commerce, Bureau Economic Analysis (113, 88, C1, Q
- Index of labor cost per unit of output, to manufacturing ratio, index of compensation employees in manufacturing (the sum of wages a sclaries and supplements to wages and salaries) index of industrial production, manufactur (M).—Department of Commerce, Bureau of Enemic Analysis, and the Board of Covernors of England Engrange States. Federal Reserve System

TITLES AND SOURCES OF SERIES—Continued

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

 (M).—Board of Governors of the Federal Reserve
 System
- Yield on long-term Treasury bonds (M).—Treasury Department (B6)
- Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (86)
- Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)

- 118. Secondary market yields on FHA mortgages
 (M).—Department of Housing and Urban Development, Federal Housing Administration (86)
- 119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
- 245. Change in business inventories (GNP component)
 (Q). See in section A.
- Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 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 (R7)
- 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 (R7)
- 820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
- 825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D, and 56D) (M).— Department of Commerce, Bureau of Economic Analysis (B7)
- 830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

C Anticipations and Intentions

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

 (Q).—Department of Commerce, Bureau of the Census (C1)

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

D Other Key Indicators

- 55. Index of wholesale prices, industrial commodities (M). See in section B.
- Index of wholesale prices, manufactured goods (M).
 See in section B.
- 211. Fixed weighted price index, gross private product (0).—Department of Commerce, Bureau of Economic Analysis (D4)
- Balance on goods and services; U.S. balance of payments (Q). See in section A.
- 262. 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 (Q). See in section A.
- Federal Government purchases of goods and services, national defense (Q). See in section A.
- 500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)
- 502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Capeus (D1)

TITLES AND SOURCES OF SERIES—Continued

- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery (M).—McGraw-Hill, Department of Economics (D1)
- General imports, total (M).—Department of Commerce, Bureau of the Census (D1)
- 515. Balance on goods, services and remittances; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (Q2)
- Balance on current account; U,S. balance of payments (Ω).—Department of Commerce, Bureau of Economic Analysis (Ω2)
- 519. Balance on current account and long term capital; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Net liquidity balance; U.S. balance of payments

 (0).—Department of Commerce, Bureau of Economic Analysis
 (D2)
- 522. Official reserve transactions balance; U.S. balance of payments (0).—Department of Commerce, Bureau of Economic Analysis (D2)
- 532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOO).—Department of Commerce, Bureau of Economic Analysis (D2)
- 534. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 536. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 537. Merchandise imports, adjusted, excluding military:
 U.S. balance of payments (Q).—Department of
 Commerce, Bureau of Economic Analysis (D2)
- 540. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 541. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (Q2)
- 542. Income on U.S. investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (Q2)
- 543. Income on foreign investments in the U.S.: U.S. balance of payments (Q),—Department of Commerce, Bureau of Economic Analysis (D2)
- 544. Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 545. Payments by U.S. travelers abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)

- 546. Military sales to foreigners: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 547. U.S. military expenditures abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 548. Receipts for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 549. Payments for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 560. Foreign direct investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- U.S. direct investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (Q2)
- 564. Foreign purchases of U.S. securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 565. U.S. purchases of foreign securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 570. Government grants and capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 575. Banking and other capital transactions, net: U.S. balance of payments (Ω).—Department of Commerce, Bureau of Economic Analysis (D2)
- 600. Federal Government surplus or deficit, national income and product accounts (Ω),—Department of Commerce, Bureau of Economic Analysis (D3)
- 601. Federal Government receipts, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 602. Federal expenditures, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 616. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 621. Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis
 Division, seasonal adjustment by Bureau of Economic
 Analysis (D3)
- 625. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
- 647. New orders, defense products industries (M).—
 Department of Commerce, Bureau of the Census (D3)
- 648. New orders, defense products (M).--Department of Commerce, Bureau of the Census (D3)
- 740. Index of average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 741. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 745. Index of average hourly compensation, all employees, private nonfarm economy (0).--Department of Labor, Bureau of Labor Statistics (D5)
- 746. Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)

- 748. Negotiated waye and benefit decisions, all inclustries—first year average (mean) changes (0).

 Department of Labor, Bureau of Labor Statistics (Do)
- 749. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (O.)—Department of Labor, Burga of Labor Statistics (DS)
- 750. Index of wholesale prices, all commodities (M).

 Department of Labor, Bureau of Labor Statistics (©4)
- Index of wholesale prices, processed foods and feeds (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 752. Index of wholesale prices, farm products (Micro Department of Labor, Pureau of Labor Statistics (D4)
- 770. Index of output per man-hour, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (DS)
- 781. Index of consumer prices (M),—Department of Labor, Bureau of Labor Statistics (D4, E5, 31)
- 782. Index of consumer prices, food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 783. Index of consumer prices, commodities less food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 784. Index of consumer prices, services (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 841. Total civilian labor force, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- 842. Total civilian employment, labor force survey (M).—Department of Labor, Ruraau of Labor Statistics, and Department of Ceministic, Burisia of the Census (196)
- 843. Number of persons unemployed, labor force survey (M).—Dapartment of Labor, Bureau of Labor Slackstics, and Department of Commerce, Bureau of the Census (D6)
- 844. Unemployment rate, males 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 845. Unemployment rate, females 70 years and over, labor force survey (M).---1 cpartment of Labor, Bureau of Labor Statistics, and Department of Cemmerce, Bureau of the Census (D6)
- 846. Unemployment rate, both sexes 16-19 years of age, labor force survey (M).—Tepartment of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Cersus (DB)
- 847. Unemployment rate, white, labor force survey (M).—Department of Lohor, Bureau of Lohor Statistics, and Department of Commerce, Bureau of the Census (D6
- 848. Unemployment rate, Negro and other races, labforce survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerc Bureau of the Census (DE
- 858. Index of output per man-horr, total private nonfan (Q),—Department of Labor, Bureau of Labor Statistics (D)
- 859. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependent on private nonagricultural payrolls, 1967 dolls (M).—Department of Labor, Bureau of Lab Statistics (C).

TITLES AND SOURCES OF SERIES—Continued

E Analytical Measures

- 47. Index of industrial production (M). See in section B.
- 48. Man-hours in nonagricultural establishments (M). See in section B.
- 200. GNP in current dollars (Q). See in section A.
- 205. Gross national product in 1958 dollars (Q). See in section A
- 206. Potential level of gross national product in 1958 dollars (Q).—Council of Economic Advisers (E1)
- 207. Gap—the potential GNP (series 206) less the actual GNP (series 205) (Q).—Council of Economic Advisers (E1)
- 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 (E2)
- 851. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)
- 852. Ratio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (E2)
- 853. Ratio, production of business equipment to production of consumer goods (M).—Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
- 854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (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 (Q).—Department of Commerce, Bureau of the Census (E2)
- 860. Ratio, help-wanted advertising in newspapers (series
 46) to total number of persons unemployed
 (M).—The Conference Board, and Department of
 Labor, Bureau of Labor Statistics (E2)

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

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

F International Comparisons

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

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

OFFICIAL BUSINESS

FIRST CLASS MAIL



From the U.S. DEPARTMENT OF COMMERCE, Bureau of Economic Analysis

Input-output analysis can help you figure out the economic chain reaction of changes in demand and supply.

To estimate the impact of change, you need the just-published

Input-Output Structure of the U.S. Economy: 1967

Get the detailed input-output tables for 367 industries from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

Volume	1—Transactions	Data	for	Detaile	be	Industries,	\$3.25
	C56.109/4:	ln 7/	967	Vol.	1		

- □ Volume 2—Direct Requirements for Detailed Industries, \$3.15 C56.109/4:In 7/967 Vol. 2
- □ Volume 3—Total Requirements for Detailed Industries, \$3.15 C56.109/4:In 7/967 Vol. 3

Specify the volumes desired and indicate the catalog number and major title, *Input-Output Structure of the U.S. Economy:* 1967. Make check payable to the Superintendent of Documents.

