HANDBOOK OF CYCLICAL INDICATORS

A Supplement To The
Business Conditions Digest

LIBRARY
NOV 17 1977
FEDERAL RESERVE BANK
OF RICHMOND

BCD

U.S. DEPARTMENT
OF COMMERCE
MAY 1977 BUREAU OF
ECONOMIC ANALYSIS

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

Allan H. Young, Deputy Director

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

Feliks Tamm, Chief, Statistical
Indicators Division

This Handbook has been prepared under the direction of **Feliks Tamm,** Chief, Statistical Indicators Division. 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.

The cooperation of various government and private agencies which provide data is gratefully acknowledged. Agencies furnishing data are indicated with the series descriptions.

The *Analytical Measures* have been prepared in consultation with **Professor Victor Zarnowitz** of the Graduate School of Business, University of Chicago, and the National Bureau of Economic Research, Inc.

Editorial service has been provided by **Sybella Clayton G'Schwend.**

For sale by the Superintendent of Documents, U.S. Government Printing Office
Washington, D.C. 20402

Stock No. 003-010-00056-2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HANDBOOK OF CYCLICAL INDICATORS

A Supplement to BUSINESS CONDITIONS DIGEST

MAY 1977

U.S. DEPARTMENT OF COMMERCE
Juanita M. Kreps, *Secretary*
Courtenay M. Slater, *Chief Economist for the Department of Commerce*

BUREAU OF ECONOMIC ANALYSIS
George Jaszi, *Director*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HANDBOOK OF CYCLICAL INDICATORS

A Supplement to **BUSINESS CONDITIONS DIGEST**

Table of Contents

		Page
	Introduction	1
I.	Analytical Measures	3
	Table 1. Cyclical Indicators: Series Scores	3
	Table 2. Cyclical Indicators: Average Timing at Peaks, Troughs and All Turns	6
	Table 3A. MCD and Related Measures of Variability	9
	Table 3B. QCD and Related Measures of Variability	12
II.	Series Descriptions	15
III.	Composite Indexes: A Brief Explanation and the Methods of Construction	73
IV.	Historical Data	77
V.	Appendixes: (Reprints of Articles from May 1975 and November 1975 issues of ***BCD***)	169
	1. Cyclical Indicators: An Evaluation and New Leading Indexes	170
	2. New Composite Indexes of Coincident and Lagging Indicators	185
VI.	Index—Series Finding Guide	200

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INTRODUCTION

This Handbook covers over 300 time series of particular usefulness to business analysts and forecasters. These series are regularly presented in both charts and tables in **BUSINESS CONDITIONS DIGEST *(BCD)***, a monthly report by the Bureau of Economic Analysis (BEA). A major revision of ***BCD*** was introduced in November 1976, at which time the plan to publish this supplement was announced. The revision resulted from a comprehensive study of business cycle indicators initiated late in 1972 by BEA. The research study was carried out in consultation with experts from universities, the business community, and the National Bureau of Economic Research, Inc., and benefitted from the advice of the ***BCD*** Technical Committee of the Office of Management and Budget as well as from the knowledge of preferences expressed by ***BCD*** subscribers in a special survey conducted by BEA

Objectives

The Handbook is designed to collect in a single reference volume vital descriptive and numerical information about the economic time series included in ***BCD,*** with particular attention being given to the cyclical indicators and composite indexes. Much of the material is presented for the first time; some has been published before in various issues of ***BCD*** but is reproduced here to make it conveniently accessible for the user.

Analytical Measures

This part includes three comprehensive tables with measures of cyclical and other characteristics of the series.

Table 1. Scores.—Six criteria are applied in assessing the indicators: economic significance, statistical adequacy, timing, conformity, smoothness, and currency. For timing, three separate scores are computed for each series, relating to peaks, troughs, and all turns, and so there are three corresponding overall scores. The procedures used to derive the component scores and the detailed weighting schemes used to combine them into total scores are described in the first of the two articles from ***BCD*** reprinted in this Handbook.[1] Table 1 lists eight component scores and three overall scores for each of the nine composite indexes and 111 individual series shown in part I, sections A and B of ***BCD.*** The indicators are classified by seven major "types of economic process" and each of these classes is further subdivided into several "groups of variables." The period covered is 1948. 1970, the same as that used in the BEA evaluation of the indicators and the composite indexes.

Table 2. *Average Timing Measures.*—Since a major function of the indicators is to help predict or recognize business cycle turning points, timing aspects—the length and consistency of leads and lags at cyclical turning points—play an especially important part in the evaluation of these series.

Table 2, which shows the medians, means, and standard deviations of the leads or lags at peaks, troughs, and all turns, provides additional information supplementing the timing scores shown in table 1. The timing scores are based mainly on the probability that the observed number of timing comparisons of a given type will be equaled or exceeded by chance. The series are classified as either leading, roughly coincident, or lagging at peaks, troughs, and all turns according to the type of timing that maximizes their scores (except in those cases where their timing at a given type of turn is not sufficiently regular and they are said to be "unclassified").

Table 3. *Average Variability Measures.*—Other things being equal, a smooth series is preferable to an erratic one as a cyclical indicator. Measures of smoothness, based on the relationship between the irregular and trend-cycle components in individual time series, are shown in table 3.[2] These measures originate in a statistical decomposition procedure which is also the foundation of the current, widely adopted method of seasonal adjustment. Table 3 follows a format used in past issues of ***BCD*** and includes measures for the cyclical indicators in part I of ***BCD*** and the "other important economic measures" in part II. The period covered by the measures in table 3 is 1948-1975.[3]

Series Descriptions

These are concise statements about the definitions, sources, and methods of derivation of the individual series published in ***BCD.*** More complete descriptions of the methods of compiling the various series are available from the source agencies.

[1] Victor Zarnowitz and Charlotte Boschan, "Cyclical Indicators: An Evaluation and New Leading Indexes," ***BCD,*** May 1975, and "New Composite Indexes of Coincident and Lagging Indicators," ***BCD,*** November 1975.

[2] For definitions of the various measures of variability shown, see footnotes to table 3.

[3] Table 3 is thus more up-to-date than tables 1 and 2 which cover the period 1948–1970. Measures of variability for the shorter period, as used for scoring the indicators, will be presented in the forthcoming monograph on the BEA research project. At a later date, timing measures and scores covering the period 1948–1976 will be published in ***BCD.***

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Method of Constructing Composite Indexes

This section briefly describes the composite indexes and offers a step-by-step account of the method of constructing them. The procedure is designed to assure symmetrical treatment of increases and decreases, prevent domination of the index by the more volatile series, assign more weight to the better performing cyclical indicators, and equalize both the secular trends and the average monthly changes in the three indexes.[4]

Historical Data

The Handbook contains data for all ***BCD*** series, going back to 1945 where possible and extending uniformly through 1975, thus providing the user with a complete, reasonably up-to-date record conveniently assembled in a single source. Data shown in this supplement reflect revisions through February 1977, except for a few series which include revisions through April 1977. Data for the period since 1975 are shown in current issues of ***BCD.*** As historical data are revised in the future, these revisions will be published in the monthly ***BCD.***

Series Finding Guide

This guide lists the ***BCD*** series in numerical order and indicates the pages on which the series descriptions and historical data can be found.

[4] The procedures described in this Handbook differ from those employed prior to November 1976 and which underlie the indexes and scores shown in the May 1975 and November 1975 ***BCD*** articles. (The appendix to the May 1975 article describes the details of the prior procedure.) Changes in the method of constructing the indexes had only marginal effects on the scores, timing, recent movements, and historical patterns of the indexes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

I. ANALYTICAL MEASURES

Table 1. Cyclical Indicators: Series Scores

Series title	Timing			Conformity (4)	Smoothness (5)	Currency (6)	Statistical adequacy (7)	Economic significance (8)	Total		
	Peaks (1)	Troughs (2)	All turns (3)						Peaks (9)	Troughs (10)	All turns (11)
A. COMPOSITE INDEXES											
910. Twelve leading indicators	62	90	86	65	100	76	73	81	74	82	80
920. Four roughly coincident indicators	92	96	100	86	100	73	71	92	87	88	89
930. Six lagging indicators	99	83	94	87	100	78	71	85	88	84	87
940. Ratio, coincident index to lagging index	59	93	80	35	80	76	71	88	66	75	72
Leading Indicator Subgroups:											
913. Marginal employment adjustments	65	91	85	54	80	80	74	72	69	76	75
914. Capital investment commitments	58	96	80	63	80	80	60	87	69	79	75
915. Inventory investment and purchasing	59	83	84	63	100	66	71	78	71	77	78
916. Profitability	62	93	85	63	100	60	73	83	72	81	79
917. Money and financial flows	9	75	70	64	100	55	85	90	61	79	77
B. CYCLICAL INDICATORS BY ECONOMIC PROCESS											
B1. Employment and Unemployment											
Marginal Employment Adjustments:											
*1. Average workweek of production workers, mfg	62	88	81	60	60	80	80	70	68	74	73
21. Average weekly overtime, production workers, mfg	34	40	49	30	60	80	65	70	53	54	57
2. Accession rate, mfg	53	89	80	60	40	80	80	70	63	72	70
5. Average weekly initial claims, State unemployment insurance (inverted[1])	59	37	64	80	60	80	58	80	68	62	70
*3. Layoff rate, mfg. (inverted[1])	58	88	79	80	60	80	80	70	72	78	76
4. Quit rate, mfg	49	88	69	70	80	80	80	70	69	79	74
Job Vacancies:											
60. Ratio, help-wanted advertising to unemployment	51	84	68	63	80	80	55	90	67	75	71
46. Index of help-wanted advertising	51	82	67	63	100	80	55	80	68	76	72
Comprehensive Employment:											
48. Employee hours in nonagricultural establishments	14	42	49	80	80	80	80	100	66	73	75
42. Persons engaged in nonagricultural activities	13	40	27	30	80	80	78	100	57	65	61
*41. Employees on nonagricultural payrolls	68	95	89	80	100	80	78	100	82	90	88
40. Employees in goods-producing industries	70	96	93	74	100	80	75	90	80	87	86
90. Ratio, civilian employment to total population	43	85	78	82	60	80	85	90	70	82	80
Comprehensive Unemployment:											
37. Number of persons unemployed (inverted[1])	55	*84	70	93	80	80	80	90	77	85	81
43. Unemployment rate, total (inverted[1])	66	84	75	80	80	80	78	90	77	83	80
45. Average weekly insured unemployment rate (inverted[1])	47	72	60	66	100	80	63	80	69	75	72
*91. Average duration of unemployment (inverted[1])	94	84	89	95	80	80	78	90	87	85	86
44. Unemployment rate, 15 weeks and over (inverted[1])	90	80	85	100	80	80	78	80	86	83	84
B2. Production and Income											
Comprehensive Output and Income:											
50. GNP, 1972 dollars	92	81	100	83	80	20	66	100	79	76	81
52. Personal income, 1972 dollars	72	17	99	32	80	80	70	90	70	55	92
*51. Personal income, less transfer payments, 1972 dollars	71	17	99	64	100	80	70	90	80	63	85
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	90	42	97	90	100	80	70	80	85	63	96
Industrial Production:											
*47. Index of industrial production, total	69	98	90	85	100	80	72	90	81	88	86
73. Industrial production, durable manufactures	70	81	86	90	100	80	73	80	80	83	85
74. Industrial production, nondurable manufactures	91	87	89	65	100	80	70	80	82	81	81
49. Value of goods output, 1972 dollars	92	82	100	75	80	20	75	90	77	75	79
Capacity Utilization:											
83. Rate of capacity utilization, mfg. (BEA)	(NA)	(NA)	(NA)	(NA)	60	0	50	80	(NA)	(NA)	(NA)
82. Rate of capacity utilization, mfg. (FRB)	47	95	71	54	80	20	65	90	60	73	67
84. Rate of capacity utilization, materials	46	30	38	51	80	20	48	80	55	51	53
B3. Consumption, Trade, Orders, and Deliveries											
Orders and Deliveries:											
6. New orders, durable goods industries, current dollars	62	91	82	71	60	80	80	80	71	79	76
7. New orders, durable goods industries, 1972 dollars	62	92	81	70	60	80	80	80	71	79	76
*8. New orders, consumer goods and materials, 1972 dollars	57	87	80	70	60	80	75	80	69	77	75
25. Change in unfilled orders, durable goods industries	57	86	80	80	20	80	80	80	66	73	72
96. Unfilled orders, durable goods industries	58	75	66	70	100	80	80	80	75	80	77
*32. Vendor performance, slower deliveries (U)	59	71	79	46	60	80	75	70	64	67	69
Consumption and Trade:											
56. Mfg. and trade sales, current dollars	91	94	92	75	80	54	65	90	78	79	79
*57. Mfg. and trade sales, 1972 dollars	69	45	96	75	80	54	65	90	73	66	80
75. Industrial production, consumer goods	70	74	84	55	80	80	70	80	72	73	75
54. Sales of retail stores, current dollars	70	41	56	61	80	80	80	90	76	68	72
59. Sales of retail stores, 1972 dollars	21	11	22	22	60	80	75	90	53	50	53
55. PCE, automobiles	10	43	27	39	60	20	66	70	42	51	46
58. Index of consumer sentiment (U)	25	78	74	47	60	20	84	80	52	66	65
B4. Fixed Capital Investment											
Formation of Business Enterprises:											
*12. Index of net business formation	48	92	78	59	80	80	61	80	65	76	73
13. Number of new business incorporations	1	75	64	4	60	54	90	80	43	62	60

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1. Cyclical Indicators: Series Scores—Continued

Series title	Timing			Conformity (4)	Smoothness (5)	Currency (6)	Statistical adequacy (7)	Economic significance (8)	Total		
	Peaks (1)	Troughs (2)	All turns (3)						Peaks (9)	Troughs (10)	All turns (11)
B4. Fixed Capital Investment—Continued											
Business Investment Commitments:											
10. Contracts and orders, plant and equipment, current dollars	56	76	79	68	40	80	50	90	63	68	69
*20. Contracts and orders, plant and equipment, 1972 dollars	68	92	95	82	40	80	50	90	69	75	76
24. New orders, capital goods industries, nondefense, current dollars	68	90	88	70	60	80	68	80	71	77	76
27. New orders, capital goods industries, nondefense, 1972 dollars	68	92	95	65	60	80	68	80	70	76	77
9. Construction contracts, commercial and industrial	0	42	65	67	0	80	69	80	44	55	62
11. New capital appropriations, mfg	6	36	36	38	60	20	69	80	43	51	51
97. Backlog of capital appropriations, mfg	55	82	73	69	100	20	69	80	66	74	71
Business Investment Expenditures:											
61. Business expenditures, new plant and equipment	92	65	82	66	80	20	80	90	77	69	74
69. Machinery and equipment sales and business construction expenditures	38	87	78	73	80	54	65	90	64	77	75
76. Industrial production, business equipment	95	91	93	75	100	80	75	80	85	84	84
86. Nonresidential fixed investment, total, 1972 dollars	91	68	99	66	80	20	70	90	75	68	77
87. Nonresidential fixed investment, structures, 1972 dollars	68	82	89	44	80	20	80	80	65	69	70
88. Nonresidential fixed investment, producers' durable equipment, 1972 dollars	87	88	96	69	80	20	80	80	74	74	76
Residential Construction Commitments and Investment:											
28. New private housing units started, total	57	85	80	50	20	80	73	90	61	69	68
*29. New building permits, private housing	58	85	80	55	80	80	70	90	70	77	76
89. Residential fixed investment, total, 1972 dollars	56	77	77	47	80	20	70	90	62	68	68
B5. Inventories and Inventory Investment											
Inventory Investment:											
30. Change in business inventories, 1972 dollars	59	73	83	70	40	20	80	90	63	67	70
*36. Net change in inventories on hand and on order, 1972 dollars (smoothed[2])	66	83	94	60	100	40	53	90	69	73	76
31. Change in book value, mfg. and trade inventories	56	53	72	56	0	54	70	90	56	56	61
38. Change in stocks of materials and supplies on hand and on order, mfg	35	85	88	33	40	54	75	80	51	65	65
Inventories on Hand and on Order:											
71. Mfg. and trade inventories, current dollars	97	83	93	61	100	54	65	90	80	77	89
*70. Mfg. and trade inventories, 1972 dollars	92	81	99	75	100	54	70	90	82	80	84
65. Manufacturers' inventories of finished goods	84	41	89	24	100	54	70	80	70	59	72
77. Ratio, deflated inventories to sales, mfg. and trade	96	78	87	65	60	54	65	80	74	69	72
78. Materials and supplies on hand and on order	40	83	64	59	100	54	75	80	65	77	71
B6. Prices, Costs, and Profits											
Sensitive Commodity Prices:											
*92. Change in sensitive prices (smoothed[2])	58	89	82	60	60	66	80	70	65	74	72
23. Index of industrial materials prices (U)	0	57	54	41	80	100	85	70	53	69	68
Stock Prices:											
*19. Index of stock prices, 500 common stocks (U)	66	93	89	51	80	100	85	80	74	81	80
Profits and Profit Margins:											
16. Corporate profits after taxes, current dollars	60	77	78	46	60	20	73	90	61	65	66
18. Corporate profits after taxes, 1972 dollars	53	77	76	26	80	20	58	90	55	62	61
79. Corporate profits after taxes, with IVA and CCAdj, current dollars	32	30	54	38	60	20	73	90	55	53	60
80. Corporate profits after taxes, with IVA and CCAdj, 1972 dollars	32	30	54	38	60	20	58	90	52	51	58
22. Ratio, profits (after taxes) to corporate domestic income	53	77	76	50	60	20	72	90	60	65	65
81. Ratio, profits (after taxes), with IVA and CCAdj, to corporate domestic income	0	30	37	36	40	20	72	90	41	49	51
15. Profits (after taxes) per dollar of sales, mfg	47	72	77	35	60	20	61	80	52	58	58
17. Ratio, price to unit labor cost index, mfg	53	37	64	70	80	80	55	80	67	63	70
Cash Flows:											
34. Net cash flow, corporate, current dollars	70	88	98	57	80	20	73	80	67	71	74
35. Net cash flow, corporate, 1972 dollars	57	77	76	26	80	20	58	80	58	63	63
Unit Labor Costs and Labor Share:											
63. Unit labor cost, private business sector	89	66	87	47	80	20	56	80	67	61	66
68. Labor cost per unit of gross domestic product	96	77	100	52	80	20	58	90	72	67	73
*62. Labor cost per unit of output, mfg	89	82	87	51	80	80	55	80	73	71	73
64. Compensation of employees as percent of national income	94	78	80	70	80	20	67	90	76	71	72
B7. Money and Credit											
Money:											
85. Change in money supply (M1)	9	66	64	41	0	100	80	90	48	63	62
102. Change in money supply (M2)	11	11	11	10	0	100	80	90	43	43	43
*104. Change in total liquid assets (smoothed[2])	52	77	88	10	100	66	81	90	64	71	73
*105. Money supply (M1), 1972 dollars	60	83	86	42	100	80	85	90	74	80	80
106. Money supply (M2), 1972 dollars	10	79	72	52	100	80	80	90	61	80	78
Velocity of Money:											
107. Ratio, GNP to money supply (M1)	98	78	92	70	80	20	56	90	75	70	73
108. Ratio, personal income to money supply (M2)	91	53	79	50	80	80	60	90	77	67	73

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1. Cyclical Indicators: Series Scores—Continued

Series title	Timing			Conformity (4)	Smoothness (5)	Currency (6)	Statistical adequacy (7)	Economic significance (8)	Total		
	Peaks (1)	Troughs (2)	All turns (3)						Peaks (9)	Troughs (10)	All turns (11)
B7. Money and Credit—Continued											
Credit Flows:											
33. Net change in mortgage debt	30	76	75	20	60	54	60	80	48	60	60
112. Change in bank loans to businesses	13	75	72	66	0	100	65	80	49	65	64
113. Change in consumer installment debt	56	59	72	51	60	54	90	80	65	66	70
110. Total private borrowing	50	77	80	71	60	20	90	90	58	66	66
Credit Difficulties:											
14. Current liabilities of business failures (inverted[1]) Ⓤ	53	53	72	30	0	27	65	80	46	46	51
39. Delinquency rate, consumer installment loans (inverted[1])	4	80	66	78	40	27	54	70	43	63	59
Bank Reserves:											
93. Free reserves (inverted[1]) Ⓤ	15	29	22	80	60	100	63	80	59	63	61
94. Member bank borrowing from Federal Reserve Ⓤ	67	82	74	80	60	100	63	80	73	77	75
Interest Rates:											
119. Federal funds rate Ⓤ	14	79	71	56	80	100	78	90	62	79	77
114. Treasury bill rate Ⓤ	40	76	82	88	80	100	85	90	75	85	86
116. Corporate bond yields Ⓤ	66	29	60	80	60	100	83	90	78	68	76
115. Treasury bond yields Ⓤ	68	81	83	70	60	100	82	90	77	80	81
117. Municipal bond yields Ⓤ	49	53	72	63	60	100	80	90	70	71	76
118. Mortgage yields, secondary market Ⓤ	91	78	80	66	60	80	69	90	78	74	75
67. Bank rates on short-term business loans Ⓤ	92	80	86	75	80	20	65	90	75	73	74
*109. Average prime rate charged by banks Ⓤ	95	66	83	51	100	100	95	90	88	80	85
Outstanding Debt:											
66. Consumer installment debt	88	79	83	20	100	54	90	80	74	71	72
*72. Commercial and industrial loans outstanding	65	78	86	79	100	100	60	80	77	81	83
*95. Ratio, consumer installment debt to personal income	73	83	91	45	100	54	70	80	71	74	76

[1] Inverted series. Since this series tends to move countar to movements in general business activity, its lower turning points are considered peaks and its upper turning points are considered troughs.
[2] This series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

NOTE: Series are seasonally adjusted except for those, indicated by Ⓤ, which appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. For complete series titles, including definitions and sources, see the series descriptions elsewhere in this supplement. NA, not available. CCAdj, capital consumption adjustment. IVA, inventory valuation adjustment. PCE, personal consumption expenditures.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2. Cyclical Indicators: Average Timing at Peaks, Troughs, and All Turns

Series title	Peaks			Troughs			All turns		
	Median (1)	Mean and standard deviation (2)		Median (3)	Mean and standard deviation (4)		Median (5)	Mean and standard deviation (6)	
A. COMPOSITE INDEXES									
910. Twelve leading indicators	-11	-11.8	(6.2)	-4	-4.6	(2.2)	-7	-8.2	(5.9)
920. Four roughly coincident indicators	-2	-2.8	(1.7)	0	+0.4	(0.8)	-½	-1.2	(2.1)
930. Six lagging indicators	+2	+2.0	(0.6)	+5	+7.6	(4.1)	+3½	+4.8	(4.0)
940. Ratio, coincident index to lagging index	-11	-15.4	(7.3)	-1	-1.4	(1.5)	-6	-8.4	(8.8)
Leading Indicator Subgroups:									
913. Marginal employment adjustments	-10	-12.0	(4.7)	-1	-2.2	(1.9)	-7	-7.1	(6.1)
914. Capital investment commitments	-10	-14.6	(7.8)	-2	-2.2	(0.7)	-6	-8.4	(8.3)
915. Inventory investment and purchasing	-4	-9.4	(7.5)	-4	-4.6	(3.3)	-4	-7.0	(6.3)
916. Profitability	-11	-12.2	(5.9)	-4	-3.6	(1.5)	-9	-7.9	(6.1)
917. Money and financial flows	-10	-12.8	(5.5)	-4	-4.8	(3.0)	-8½	-8.8	(6.0)
B. CYCLICAL INDICATORS BY ECONOMIC PROCESS									
B1. Employment and Unemployment									
Marginal Employment Adjustments:									
*1. Average workweek of production workers, mfg	-12	-12.4	(5.5)	-2	-2.2	(2.0)	-5	-7.3	(6.6)
21. Average weekly overtime, production workers, mfg	-13	-14.0	(5.4)	0	-0.3	(1.2)	-5	-7.2	(7.9)
2. Accession rate, mfg	-13	-17.0	(10.3)	-2	-3.2	(2.6)	-7	-10.1	(10.2)
5. Average weekly initial claims, State unemployment insurance (inverted[1])	-12	-16.8	(7.3)	0	-0.6	(3.2)	-8	-8.7	(9.9)
*3. Layoff rate, mfg. (inverted[1])	-11	-15.0	(7.8)	-1	-2.2	(1.9)	-6½	-8.6	(8.5)
4. Quit rate, mfg	-5½	-7.8	(6.2)	+4	+3.6	(2.1)	0	-1.4	(7.2)
Job Vacancies:									
60. Ratio, help-wanted advertising to unemployment	-8	-9.5	(5.2)	+1½	+1.8	(1.5)	-2	-3.9	(6.8)
46. Index of help-wanted advertising	-5½	-7.2	(5.4)	+2	+2.2	(1.9)	-1	-2.5	(6.2)
Comprehensive Employment:									
48. Employee hours in nonagricultural establishments	-4	-3.2	(3.0)	0	+0.4	(2.0)	0	-1.4	(3.1)
42. Persons engaged in nonagricultural activities	-4	-3.0	(3.4)	0	-1.5	(2.5)	-1½	-2.2	(3.0)
*41. Employees on nonagricultural payrolls	-2	-1.4	(2.7)	0	+0.8	(1.2)	0	-0.3	(2.4)
40. Employees in goods-producing industries	-4	-3.4	(2.1)	0	+1.3	(0.8)	-1	-1.0	(3.1)
90. Ratio, civilian employment to total population	-4	-4.8	(7.5)	+3	+3.8	(2.8)	+1½	-0.5	(7.1)
Comprehensive Unemployment:									
37. Number of persons unemployed (inverted[1])	-7½	-6.8	(3.4)	+3	+3.8	(2.9)	0	-0.9	(6.1)
43. Unemployment rate, total (inverted[1])	-7	-6.8	(3.6)	+3	+3.8	(2.9)	-½	-1.5	(6.2)
45. Average weekly insured unemployment rate (inverted[1])	-8	-9.5	(7.4)	+1	+3.2	(3.9)	0	-2.4	(8.5)
*91. Average duration of unemployment (inverted[1])	+1	+0.6	(1.5)	+8	+9.2	(3.8)	+3½	+4.9	(5.2)
44. Unemployment rate, 15 weeks and over (inverted[1])	+1	-0.4	(4.4)	+5	+6.0	(4.7)	+2½	+2.8	(5.6)
B2. Production and Income									
Comprehensive Output and Income:									
50. GNP, 1972 dollars	-2	-1.6	(1.5)	0	-0.8	(1.5)	-1	-1.2	(1.5)
52. Personal income, 1972 dollars	-½	0.0	(1.2)	-1½	-1.5	(1.1)	-1	-0.8	(1.4)
*51. Personal income, less transfer payments, 1972 dollars	-½	+0.2	(1.6)	-1½	-1.5	(1.1)	-1	-0.6	(1.7)
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	-2	-3.0	(2.7)	0	+0.6	(2.0)	-1	-1.2	(3.0)
Industrial Production:									
*47. Index of industrial production, total	-3	-3.0	(2.3)	0	-0.2	(0.4)	-½	-1.6	(2.2)
73. Industrial production, durable manufactures	-3	-2.8	(2.1)	0	+0.8	(1.6)	0	-1.0	(2.6)
74. Industrial production, nondurable manufactures	-3	-2.8	(2.2)	-2	-2.8	(2.3)	-2½	-2.8	(2.3)
49. Value of goods output, 1972 dollars	0	-1.3	(1.5)	0	-0.3	(1.2)	0	-0.8	(1.4)
Capacity Utilization:									
83. Rate of capacity utilization, mfg. (BEA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
82. Rate of capacity utilization, mfg. (FRB)	-15	-13.2	(7.5)	+1	+1.0	(1.1)	0	-5.3	(8.7)
84. Rate of capacity utilization, materials	-6	-3.5	(6.4)	0	-0.3	(5.2)	-1½	-1.9	(7.3)
B3. Consumption, Trade, Orders, and Deliveries									
Orders and Deliveries:									
6. New orders, durable goods industries, current dollars	-10	-10.2	(5.8)	-2	-2.0	(1.4)	-3½	-6.1	(5.9)
7. New orders, durable goods industries, 1972 dollars	-8	-10.2	(5.5)	-1	-0.4	(1.9)	-4½	-5.3	(6.4)
*8. New orders, consumer goods and materials, 1972 dollars	-5	-10.4	(8.2)	-3	-3.0	(2.4)	-4½	-6.7	(7.1)
25. Change in unfilled orders, durable goods industries	-14	-16.2	(8.4)	-8	-8.0	(3.4)	-11	-12.1	(7.6)
96. Unfilled orders, durable goods industries	-5½	-9.3	(7.7)	+3½	+3.7	(3.1)	-2½	-2.8	(8.8)
*32. Vendor performance, slower deliveries (U)	-6	-9.4	(7.2)	-5	-5.2	(3.9)	-6	-7.3	(6.2)
Consumption and Trade:									
56. Mfg. and trade sales, current dollars	-3	-2.8	(1.9)	0	+0.2	(1.5)	-1	-1.3	(2.3)
*57. Mfg. and trade sales, 1972 dollars	-3	-2.8	(2.3)	-1	-1.8	(1.4)	-2½	-2.3	(2.2)
75. Industrial production, consumer goods	-2	-1.7	(2.5)	-1	-2.3	(3.1)	-1	-2.0	(2.8)
54. Sales of retail stores, current dollars	-1½	-1.8	(1.8)	-2	-1.5	(2.3)	-2	-1.6	(2.1)
59. Sales of retail stores, 1972 dollars	0	-1.3	(1.9)	-1	-1.0	(2.4)	-½	-1.2	(2.2)
55. PCE, automobiles	-5½	-4.2	(5.1)	+1½	+1.8	(1.8)	0	-1.3	(4.8)
58. Index of consumer sentiment (U)	-9	-13.0	(11.0)	-2½	-2.8	(2.2)	-3	-7.1	(9.0)
B4. Fixed Capital Investment									
Formation of Business Enterprises:									
*12. Index of net business formation	-11	-14.5	(6.7)	-2	-1.8	(1.2)	-3	-7.4	(7.8)
13. Number of new business incorporations	-15	-15.0	(9.4)	-6½	-5.5	(2.9)	-8	-10.2	(8.4)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2. Cyclical Indicators: Average Timing at Peaks, Troughs, and All Turns— Continued

Series title	Peaks			Troughs			All turns		
	Median (1)	Mean and standard deviation (2)		Median (3)	Mean and standard deviation (4)		Median (5)	Mean and standard deviation (6)	
B4. Fixed Capital Investment—Continued									
Business Investment Commitments:									
10. Contracts and orders, plant and equipment, current dollars	-10	-9.8	(2.6)	-2	-1.6	(2.9)	-6	-5.2	(4.9)
*20. Contracts and orders, plant and equipment, 1972 dollars	-8	-8.4	(2.7)	-2	-2.6	(1.9)	-5½	-5.5	(3.7)
24. New orders, capital goods industries, nondefense, current dollars	-8	-8.6	(2.4)	-3	-3.6	(1.6)	-6	-6.1	(3.2)
27. New orders, capital goods industries, nondefense, 1972 dollars	-8	-8.6	(2.4)	-2	-2.8	(1.7)	-6	-5.7	(3.6)
9. Construction contracts, commercial and industrial	-8	-11.5	(14.0)	+2½	+1.5	(2.1)	+1½	-5.0	(12.0)
11. New capital appropriations, mfg	-6	-7.2	(6.9)	+½	+0.2	(4.3)	-2½	-3.5	(6.8)
97. Backlog of capital appropriations, mfg	-½	-3.5	(5.0)	+6½	+7.8	(3.7)	+4½	+2.9	(7.0)
Business Investment Expenditures:									
61. Business expenditures, new plant and equipment	+½	-0.2	(1.6)	+2½	+2.8	(2.4)	+1	+1.2	(2.5)
69. Machinery and equipment sales and business construction expenditures	-3	-2.2	(3.3)	+5	+4.5	(2.4)	+3	+1.1	(3.9)
76. Industrial production, business equipment	-3	-2.8	(2.1)	+2	+3.0	(2.1)	+½	+0.1	(3.6)
86. Nonresidential fixed investment, total, 1972 dollars	0	-0.4	(1.9)	0	+1.0	(1.5)	0	+0.3	(1.8)
87. Nonresidential fixed investment, structures, 1972 dollars	0	+0.2	(6.2)	+10	+8.2	(4.2)	+6½	+6.0	(5.1)
88. Nonresidential fixed investment, producers' durable equipment, 1972 dollars	0	-1.6	(3.8)	+1	+1.0	(2.4)	+½	-0.3	(3.4)
Residential Construction Commitments and Investment:									
28. New private housing units started, total	-13	-15.8	(8.3)	-8	-6.2	(3.5)	-9½	-11.0	(8.0)
*29. New building permits, private housing	-13	-15.6	(7.8)	-8	-6.2	(3.5)	-9½	-10.9	(7.7)
89. Residential fixed investment, total, 1972 dollars	-10	-11.2	(8.5)	-5	-3.8	(2.6)	-6	-7.5	(7.3)
B5. Inventories and Inventory Investment									
Inventory Investment:									
30. Change in business inventories, 1972 dollars	-4	-7.6	(7.0)	-3	-3.8	(3.4)	-3½	-5.7	(5.8)
*36. Net change in inventories on hand and on order, 1972 dollars (smoothed[2])	-5	-7.2	(3.5)	-4	-4.0	(3.3)	-4½	-5.6	(3.8)
31. Change in book value, mfg. and trade inventories	-10	-12.8	(8.6)	-2	-0.4	(6.6)	-6	-6.6	(10.0)
38. Change in stocks of materials and supplies on hand and on order, mfg	-14	-14.0	(4.9)	-9	-8.0	(3.1)	-10	-10.6	(5.0)
Inventories on Hand and on Order:									
71. Mfg. and trade inventories, current dollars	+3	+2.8	(0.8)	+4½	+4.2	(1.1)	+3½	+3.5	(1.2)
*70. Mfg. and trade inventories, 1972 dollars	+3½	+4.5	(3.5)	+4	+3.5	(1.5)	+4	+4.0	(2.7)
65. Manufacturers' inventories of finished goods	+5½	+4.8	(3.3)	+6½	+8.2	(2.4)	+6½	+6.5	(3.3)
77. Ratio, deflated inventories to sales, mfg. and trade	+8	+8.0	(2.0)	+11	+14.0	(6.6)	+9½	+11.0	(5.7)
78. Materials and supplies on hand and on order	-3½	-4.2	(2.5)	+3	+4.5	(3.5)	+1½	+0.8	(5.3)
B6. Prices, Costs, and Profits									
Sensitive Commodity Prices:									
*92. Change in sensitive prices (smoothed[2])	-15	-12.2	(7.7)	-5	-5.4	(2.6)	-5½	-8.8	(6.8)
23. Index of industrial materials prices Ⓤ	-10	-12.4	(11.0)	-2	-0.2	(4.3)	-3½	-6.3	(10.3)
Stock Prices:									
*19. Index of stock prices, 500 common stocks Ⓤ	-9	-9.0	(3.2)	-4	-5.0	(1.6)	-5½	-7.0	(3.2)
Profits and Profit Margins:									
16. Corporate profits after taxes, current dollars	-11	-10.6	(6.5)	-2	-2.6	(2.5)	-5½	-6.6	(6.3)
18. Corporate profits after taxes, 1972 dollars	-11	-13.6	(8.0)	-2	-2.6	(2.5)	-5½	-8.1	(8.1)
79. Corporate profits after taxes, with IVA and CCAdj, current dollars	-23	-20.8	(14.6)	0	+1.6	(7.5)	-4	-9.6	(16.1)
80. Corporate profits after taxes, with IVA and CCAdj, 1972 dollars	-23	-21.4	(15.5)	0	+1.6	(7.5)	-4	-9.9	(16.8)
22. Ratio, profits (after taxes) to corporate domestic income	-11	-18.4	(16.3)	-2	-2.6	(2.5)	-5½	-10.5	(14.1)
81. Ratio, profits (after taxes), with IVA and CCAdj, to corporate domestic income	-21	-19.8	(14.9)	0	+0.7	(7.2)	-4½	-9.6	(17.5)
15. Profits (after taxes) per dollar of sales, mfg	-10½	-11.8	(5.8)	-2	-2.6	(2.5)	-5	-6.7	(6.2)
17. Ratio, price to unit labor cost index, mfg	-22	-22.0	(12.8)	0	-1.2	(3.4)	-5	-11.6	(14.0)
Cash Flows:									
34. Net cash flow, corporate, current dollars	-6	-7.0	(2.1)	-3	-3.2	(2.1)	-5½	-5.1	(2.8)
35. Net cash flow, corporate, 1972 dollars	-11	-13.6	(8.0)	-2	-2.6	(2.5)	-5½	-8.1	(8.1)
Unit Labor Costs and Labor Share:									
63. Unit labor cost, private business sector	+8	+6.5	(4.1)	+8	+10.2	(6.5)	+8	+8.4	(5.7)
68. Labor cost per unit of gross domestic product	+6½	+7.2	(1.6)	+10½	+10.2	(2.4)	+8	+8.8	(2.5)
*62. Labor cost per unit of output, mfg	+8½	+6.8	(4.0)	+11	+11.2	(1.3)	+10	+9.0	(3.7)
64. Compensation of employees as percent of national income	+10	+8.6	(3.1)	+13	+15.4	(9.0)	+10½	+12.0	(7.5)
B7. Money and Credit									
Money:									
85. Change in money supply (M1)	-19½	-21.0	(5.5)	-6	-7.0	(5.5)	-15	-14.0	(8.9)
102. Change in money supply (M2)	-15½	-15.5	(4.5)	-5½	-5.5	(2.5)	-10½	-10.5	(6.2)
*104. Change in total liquid assets (smoothed[2])	-6½	-9.5	(5.0)	-9½	-7.5	(5.0)	-7	-8.5	(5.1)
*105. Money supply (M1), 1972 dollars	-10	-11.8	(6.8)	-8	-7.8	(4.2)	-9	-9.8	(6.0)
106. Money supply (M2), 1972 dollars	-13½	-14.5	(5.0)	-9	-9.0	(4.2)	-9	-11.8	(5.4)
Velocity of Money:									
107. Ratio, GNP to money supply (M1)	0	-0.4	(1.0)	0	-0.8	(2.1)	0	-0.6	(1.7)
108. Ratio, personal income to money supply (M2)	0	+0.6	(1.8)	+2	+4.2	(8.1)	+½	+2.4	(6.2)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2. Cyclical Indicators: Average Timing at Peaks, Troughs, and All Turns— Continued

Series title	Peaks			Troughs			All turns		
	Median (1)	Mean and standard deviation (2)		Median (3)	Mean and standard deviation (4)		Median (5)	Mean and standard deviation (6)	
B7. Money and Credit—Continued									
Credit Flows:									
33. Net change in mortgage debt	-12	-15.7	(7.4)	-5	-6.0	(3.7)	-10	-10.8	(7.6)
112. Change in bank loans to businesses	-9½	-11.0	(3.7)	-2	-1.8	(2.9)	-6	-5.9	(5.6)
113. Change in consumer installment debt	-8	-12.6	(8.4)	-1	-2.0	(3.7)	-7	-7.3	(8.4)
110. Total private borrowing	-9½	-11.8	(5.5)	-5½	-5.0	(3.2)	-7½	-8.4	(5.7)
Credit Difficulties:									
14. Current liabilities of business failures (inverted[1]) Ⓤ	-10	-14.2	(10.2)	-2	+2.0	(10.8)	-6	-6.1	(13.3)
39. Delinquency rate, consumer installment loans (inverted[1])	-8½	-8.7	(7.8)	-½	-0.7	(1.8)	-2½	-4.7	(6.9)
Bank Reserves:									
93. Free reserves (inverted[1]) Ⓤ	-8	-6.5	(2.7)	+2	+4.5	(5.7)	-1½	-1.0	(7.1)
94. Member bank borrowing from Federal Reserve Ⓤ	-7	-7.0	(3.2)	+3	+5.8	(4.4)	0	-0.6	(7.5)
Interest Rates:									
119. Federal funds rate Ⓤ	-4	-2.3	(3.1)	+5	+7.0	(5.9)	+2	+2.3	(6.6)
114. Treasury bill rate Ⓤ	0	-0.5	(2.3)	+3½	+5.8	(5.5)	+1½	+2.6	(5.3)
116. Corporate bond yields Ⓤ	-1	-0.4	(3.9)	+2	+7.2	(9.4)	0	+3.4	(8.4)
115. Treasury bond yields Ⓤ	-1	+0.6	(3.1)	+2	+3.6	(3.8)	+2	+2.1	(3.8)
117. Municipal bond yields Ⓤ	0	-0.5	(4.3)	+2	+5.0	(6.4)	+1	+2.2	(6.1)
118. Mortgage yields, secondary market Ⓤ	+2½	+1.5	(2.4)	+16½	+19.9	(17.5)	+3½	+11.7	(16.0)
67. Bank rates on short-term business loans Ⓤ	+3	+2.0	(3.7)	+9	+7.6	(4.8)	+4	+4.8	(5.1)
*109. Average prime rate charged by banks Ⓤ	+3½	+4.0	(1.9)	+14	+11.3	(5.2)	+4	+7.1	(5.2)
Outstanding Debt:									
66. Consumer installment debt	+7	+7.0	(1.6)	+3	+3.3	(2.0)	+5½	+5.2	(2.6)
*72. Commercial and industrial loans outstanding	+1	+2.5	(4.4)	+4½	+5.2	(2.2)	+3	+3.9	(3.7)
*95. Ratio, consumer installment debt to personal income	+6½	+4.0	(6.0)	+7	+7.2	(1.1)	+7	+5.6	(4.6)

[1] Inverted series. Since this series tends to move counter to movements in general business activity, its lower turning points are considered peaks and its upper turning points are considered troughs.
[2] This series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

NOTE: Series are seasonally adjusted except for those, indicated by Ⓤ, which appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. For complete series titles, including definitions and sources, see the series descriptions elsewhere in this supplement. NA, not available. CCAdj, capital consumption adjustment. IVA, inventory valuation adjustment. PCE, personal consumption expenditures.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3A. MCD and Related Measures of Variability
Part I. Monthly Series: Average Percentage Changes

Monthly series	Year and month	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD	$\overline{I/C}$ for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
I. CYCLICAL INDICATORS											
1. Average workweek of production workers, mfg	1948: Jan-75: Dec.	0.46	0.40	0.18	2.18	3	0.74	2.32	1.49	8.74	4.04
5. Average weekly initial claims, State unemployment insurance	do	5.54	4.80	2.47	1.95	3	.71	1.95	1.58	9.74	4.08
6. New orders, durable goods industries, current dollars	do	3.82	3.28	1.67	1.96	3	.67	1.97	1.56	9.74	3.99
7. New orders, durable goods industries, 1972 dollars	do	3.77	3.26	1.55	2.10	3	.72	1.87	1.56	8.74	3.81
8. New orders, consumer goods and materials, 1972 dollars	do	3.13	2.62	1.42	1.85	3	.73	2.26	1.60	9.22	4.77
9. Construction contracts, commercial and industrial	do	9.99	9.67	1.95	4.97	5	.94	1.59	1.49	9.47	3.18
10. Contracts and orders, plant and equipment, current dollars	do	5.66	5.36	1.70	3.14	4	.76	1.70	1.53	10.33	3.56
12. Index of net business formation	do	1.05	.78	.70	1.12	2	.58	2.27	1.56	8.12	3.95
13. Number of new business incorporations	do	2.46	2.14	1.02	2.10	3	.68	1.94	1.54	10.66	3.77
14. Current liabilities of business failures (U)	do	25.51	25.00	2.33	10.71	6	(1)	1.49	1.45	10.03	2.53
17. Ratio, price to unit labor cost index, mfg	do	.68	.49	.39	1.25	2	.66	2.27	1.51	7.41	3.95
19. Index of stock prices, 500 common stocks (U)	do	2.67	1.88	1.68	1.12	2	.65	2.37	1.66	8.12	3.58
20. Contracts and orders, plant and equipment, 1972 dollars	do	5.60	5.31	1.63	3.27	4	.81	1.66	1.48	9.74	3.63
23. Index of industrial materials prices (U)	do	1.88	1.06	1.44	.74	1	.74	3.00	1.71	7.77	3.00
24. New orders, capital goods industries, nondefense, current dollars	do	4.82	4.40	1.71	2.58	3	.84	1.80	1.55	14.83	3.11
27. New orders, capital goods industries, nondefense, 1972 dollars	do	4.73	4.33	1.59	2.72	3	.88	1.80	1.54	12.63	2.95
28. New private housing units started, total	do	5.40	4.83	1.95	2.48	3	.89	1.96	1.59	11.76	3.65
29. New building permits, private housing	do	4.81	4.08	2.22	1.84	2	.99	2.07	1.56	12.18	3.21
37. Number of persons unemployed	do	3.76	2.69	2.24	1.20	2	.59	2.20	1.46	8.52	3.30
40. Employees in goods-producing industries	do	.56	.32	.42	.75	1	.75	3.75	1.52	11.37	3.75
41. Employees on nonagricultural payrolls	do	.33	.15	.28	.55	1	.55	4.49	1.50	15.50	4.49
42. Persons engaged in nonagricultural activities	do	.35	.25	.22	1.14	2	.57	2.44	1.52	16.24	4.10
46. Index of help-wanted advertising	do	2.87	1.82	2.19	.83	1	.83	3.48	1.50	9.47	3.48
47. Index of industrial production, total	do	.96	.50	.77	.65	1	.65	4.11	1.58	12.18	4.11
48. Employee hours in nonagricultural establishments	do	.46	.32	.31	1.04	2	.55	2.82	1.54	11.76	4.79
51. Personal income, less transfer payments, 1972 dollars	do	.52	.32	.40	.80	1	.80	3.31	1.60	16.24	3.31
52. Personal income, 1972 dollars	do	.54	.35	.39	.90	1	.90	3.13	1.60	16.24	3.13
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	do	.82	.52	.59	.88	1	.88	2.97	1.56	12.18	2.97
54. Sales of retail stores, current dollars	do	1.18	.99	.55	1.81	3	.71	2.10	1.61	14.83	4.77
56. Mfg. and trade sales, current dollars	do	1.16	.80	.75	1.07	2	.59	2.58	1.54	11.00	4.79
57. Mfg. and trade sales, 1972 dollars	do	1.07	.84	.54	1.55	2	.89	2.14	1.61	12.63	3.30
59. Sales of retail stores, 1972 dollars	do	1.12	.98	.44	2.22	3	.86	2.03	1.54	11.00	3.73
62. Labor cost per unit of output, mfg.	do	.61	.43	.39	1.09	2	.58	2.58	1.50	7.93	4.10
65. Manufacturers' inventories of finished goods	do	.78	.33	.68	.49	1	.49	3.75	1.49	14.83	3.75
66. Consumer installment debt	do	.99	.16	.97	.16	1	.16	11.76	1.70	31.00	11.76
69. Machinery and equipment sales and business construction expenditures	1953: Jan-75: Dec.	1.72	1.35	.97	1.39	2	.69	1.99	1.43	13.38	3.08
70. Mfg. and trade inventories, 1972 dollars	1948: Jan-75: Dec.	.46	.20	.41	.49	1	.49	4.43	1.53	17.95	4.43
71. Mfg. and trade inventories, current dollars	do	.68	.21	.65	.32	1	.32	7.26	1.53	22.73	7.26
72. Commercial and industrial loans outstanding	do	1.00	.35	.94	.38	1	.38	7.41	1.69	17.05	7.41
73. Industrial production, durable manufactures	do	1.45	.82	1.08	.76	1	.76	3.79	1.63	9.47	3.79
74. Industrial production, nondurable manufactures	do	.77	.45	.58	.79	1	.79	2.97	1.46	12.63	2.97
75. Industrial production, consumer goods	do	.92	.59	.62	.96	1	.96	2.87	1.59	9.47	2.87
76. Industrial production, business equipment	do	1.20	.64	.98	.66	1	.66	3.55	1.43	13.12	3.55
78. Materials and supplies on hand and on order	1953: Jan-75: Dec.	1.11	.36	1.04	.35	1	.35	5.11	1.59	13.38	5.11
91. Average duration of unemployment	1948: Jan-75: Dec.	3.84	3.23	1.73	1.87	2	.95	2.13	1.52	10.33	3.27
96. Unfilled orders, durable goods industries	do	1.69	.54	1.57	.35	1	.35	6.09	1.59	12.18	6.09
105. Money supply (M1), 1972 dollars	do	.33	.20	.26	.77	1	.77	3.25	1.55	10.66	3.25
106. Money supply (M2), 1972 dollars	do	.39	.18	.34	.52	1	.52	4.26	1.58	14.21	4.26
910. Composite index of 12 leading indicators	do	.87	.41	.73	.56	1	.56	4.74	1.54	11.37	4.74
913. Composite index of marginal employment adjustments	do	.73	.55	.41	1.34	2	.74	2.42	1.56	6.69	3.54
914. Composite index of capital investment commitments	do	.67	.50	.40	1.24	2	.61	2.24	1.48	10.66	3.78
915. Composite index of inventory investment and purchasing	do	.68	.33	.52	.64	1	.64	3.63	1.70	6.82	3.63
916. Composite index of profitability	do	.62	.37	.47	.79	1	.79	2.87	1.61	9.22	2.87
917. Composite index of money and financial flows	do	.78	.35	.65	.54	1	.54	4.43	1.83	8.52	4.43
920. Composite index of 4 roughly coincident indicators	do	.79	.42	.62	.67	1	.67	3.71	1.58	14.83	3.71
930. Composite index of 6 lagging indicators	do	.79	.37	.66	.56	1	.56	3.67	1.57	16.24	3.67
II. OTHER IMPORTANT ECONOMIC MEASURES											
223. Personal income, current dollars	1948: Jan-75: Dec.	.69	.31	.60	.51	1	.51	6.09	1.53	37.89	6.09
320. Consumer prices, all items (U)	do	.33	.14	.30	.47	1	.47	6.31	1.56	16.24	6.31
322. Consumer prices, food	do	.54	.33	.40	.84	1	.84	2.94	1.68	7.26	2.94
330. Wholesale prices, all commodities (U)	do	.49	.29	.36	.81	1	.81	3.16	1.55	8.74	3.16
331. Wholesale prices, crude materials	do	1.35	.99	.73	1.36	2	.76	2.19	1.48	6.43	3.40
332. Wholesale prices, intermediate materials	do	.42	.21	.37	.56	1	.56	4.74	1.52	11.76	4.74
333. Wholesale prices, producer finished goods	do	.37	.13	.34	.39	1	.39	6.43	1.60	16.24	6.43
334. Wholesale prices, consumer finished goods	do	.45	.28	.33	.86	1	.86	2.71	1.56	8.74	2.71
340. Average hourly earnings of production workers	1964: Jan-75: Dec.	.50	.13	.50	.26	1	.26	149.00	1.51	149.00	149.00
341. Real average hourly earnings of production workers	do	.23	.17	.16	1.06	2	.55	3.10	1.52	13.55	4.63
441. Total civilian labor force	1948: Jan-75: Dec.	.34	.30	.15	1.96	3	.69	1.93	1.48	16.24	4.08
442. Total civilian employment	do	.37	.31	.19	1.65	2	.86	2.19	1.50	16.24	3.47

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3A. MCD and Related Measures of Variability—Continued
Part I. Monthly Series: Average Percentage Changes—Continued

Monthly series	Year and month	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD	$\overline{I/C}$ for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
II. OTHER IMPORTANT ECONOMIC MEASURES—Continued											
444. Number unemployed, males 20 years and over	1948: Jan-75: Dec.	4.75	3.29	2.84	1.16	2	0.61	2.56	1.52	7.58	3.91
445. Number unemployed, females 20 years and over	..... do	5.08	4.56	2.03	2.25	3	.78	1.82	1.46	10.03	3.53
446. Number unemployed, both sexes, 16-19 years of age	..... do	6.37	5.93	1.84	3.22	4	.75	1.64	1.48	7.41	3.35
447. Number unemployed, full-time workers	1963: Jan-75: Dec.	2.94	2.16	1.74	1.24	2	.63	1.99	1.45	7.00	3.81
448. Number employed part-time for economic reasons	1955: May-75: Dec.	4.33	3.91	1.58	2.48	3	.84	1.74	1.59	7.03	3.14
516. Defense Department obligations incurred, total	1953: July-75: Dec.	10.71	10.52	1.05	10.05	6	(1)	1.53	1.53	7.64	2.05
525. Military prime contract awards in U.S.	1951: Jan-75: Dec.	19.95	19.83	1.97	10.07	6	(1)	1.48	1.41	9.84	2.22
548. Manufacturers' new orders, defense products	1968: Feb-75: Dec.	21.82	21.66	1.50	14.41	6	(1)	1.56	1.52	7.69	1.86
602. Exports, excluding military aid shipments	1948: Jan-75: Dec.	5.59	5.26	1.33	3.95	5	.84	1.87	1.56	9.47	3.92
604. Exports of agricultural products	1965: Jan-75: Dec.	9.43	8.71	2.16	4.02	6	(1)	1.85	1.63	8.06	3.38
606. Exports of nonelectrical machinery	..... do	5.66	5.24	1.41	3.71	5	.78	1.73	1.57	12.45	2.71
612. General imports, total	1948: Jan-75: Dec.	4.53	4.08	1.40	2.92	3	.98	1.88	1.66	9.22	3.32
614. Imports of petroleum and petroleum products	1965: Jan-75: Dec.	10.45	9.76	2.71	3.61	3	.89	1.83	1.47	8.06	2.29
616. Imports of automobiles and parts	..... do	10.91	9.90	2.66	3.73	4	.84	1.73	1.65	12.45	2.73
721. OECD European countries, industrial production	1953: Jan-75: Dec.	.91	.88	.55	1.60	2	.84	4.32	1.60	21.62	7.18
722. United Kingdom, industrial production	1948: Jan-75: Dec.	1.19	1.13	.43	2.62	3	.98	2.89	1.59	9.22	4.71
723. Canada, industrial production	..... do	.90	.71	.56	1.27	2	.59	2.51	1.41	12.63	4.25
725. West Germany, industrial production	..... do	1.66	1.33	.86	1.55	2	.75	2.02	1.39	16.24	3.24
726. France, industrial production	1951: Jan-75: Dec.	1.67	1.67	.65	2.58	3	.95	2.96	1.53	16.05	5.32
727. Italy, industrial production	1948: Jan-75: Dec.	1.91	1.72	.80	2.14	3	.76	2.16	1.58	16.24	4.40
728. Japan, industrial production	..... do	1.76	1.04	1.32	.79	1	.79	3.25	1.48	16.24	3.25
732. United Kingdom, consumer prices (U)	..... do	.61	.38	.51	.73	1	.73	5.98	1.54	13.64	5.98
733. Canada, consumer prices (U)	..... do	.39	.20	.34	.58	1	.58	4.80	1.58	11.00	4.80
735. West Germany, consumer prices (U)	..... do	.45	.33	.37	.89	1	.89	8.84	1.71	9.08	8.84
736. France, consumer prices (U)	..... do	.79	.37	.66	.57	1	.57	6.43	1.66	14.83	6.43
737. Italy, consumer prices (U)	..... do	.58	.33	.48	.69	1	.69	7.75	1.57	13.64	7.75
738. Japan, consumer prices (U)	..... do	1.17	.83	.74	1.12	2	.61	2.56	1.60	8.32	3.86
742. United Kingdom, stock prices (U)	..... do	3.58	2.57	2.20	1.17	2	.68	2.60	1.62	7.26	3.51
743. Canada, stock prices (U)	..... do	2.98	2.41	1.65	1.46	2	.99	2.53	1.82	9.22	3.91
745. West Germany, stock prices (U)	1950: Jan-75: Dec.	3.69	2.53	2.51	1.01	2	.62	3.08	1.73	7.37	4.33
746. France, stock prices (U)	1948: Jan-75: Dec.	4.16	3.52	1.87	1.89	3	.74	2.20	1.77	8.32	3.99
747. Italy, stock prices (U)	1949: Jan-75: Dec.	3.71	3.04	1.84	1.65	3	.73	2.40	1.86	8.89	4.54
748. Japan, stock prices (U)	1948: Jan-75: Dec.	4.57	2.97	2.89	1.03	2	.62	2.91	1.60	7.26	4.20

(U) Measures are based on unadjusted data.
[1] Not shown when MCD is 6.

Brief Definitions of Measures Shown in Part I

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

"$\overline{CI}$" 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).

"$\overline{C}$" is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

"$\overline{I}$" 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".

"$\overline{I/C}$" is a measure of relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-month spans and for spans of the period of MCD. When MCD is "6", no $\overline{I/C}$ ratio is shown for the MCD period.

"Average Duration of Run" (ADR) is another measure of smoothness 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 assumed. 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, in 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 reverse sign, on average, about as often as expected in a random series. The 1.45 for I and 8.71 for C 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-term trend movements while month-to-month changes in the seasonally adjusted series usually do not.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3A. MCD and Related Measures of Variability—Continued
Part II. Monthly Series: Average Actual Changes

Monthly series	Unit of measure	Year and month	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD	$\overline{I/C}$ for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
I. CYCLICAL INDICATORS												
2. Accession rate, mfg	Per 100 employees	1948: Jan-75: Dec.	0.19	0.16	0.07	2.40	3	0.94	2.54	1.69	8.74	4.08
3. Layoff rate, mfg	do	do	.17	.14	.07	2.08	3	.78	2.60	1.66	7.75	4.91
4. Quit rate, mfg	do	do	.08	.06	.05	1.14	2	.53	3.97	1.44	8.97	7.39
21. Average weekly overtime, production workers, mfg	Hours	1956: Jan-75: Dec.	.10	.09	.05	2.00	3	.65	3.45	1.56	11.14	6.07
25. Change in unfilled orders, durable goods industries	Billion dollars	1948: Jan-75: Dec.	.57	.53	.17	3.06	4	.86	1.75	1.57	6.69	3.31
31. Change in book value, mfg. and trade inventories	Annual rate, billion dollars	1948: Feb-75: Dec.	4.94	4.74	1.18	4.03	5	.86	1.55	1.44	7.39	2.78
32. Vendor performance, slower deliveries (U)	Percent	1948: Jan-75: Dec.	3.90	2.68	2.55	1.05	2	.64	2.99	1.56	6.56	3.95
33. Net change in mortgage debt	Annual rate, billion dollars	1955: Jan-75: Dec.	1.83	1.60	.65	2.46	3	.87	1.86	1.48	10.71	3.40
36. Net change in inventories on hand and on order, 1972 dollars (smoothed)	do	1948: May-75: Dec.	2.53	1.11	1.88	.59	1	.59	3.70	2.25	5.91	3.70
38. Change in stocks of materials and supplies on hand and on order, mfg	Billion dollars	1953: Feb-75: Dec.	.37	.35	.12	2.98	4	.76	1.66	1.47	7.78	3.74
43. Unemployment rate, total	Percent	1948: Jan-75: Dec.	.18	.13	.11	1.14	2	.57	2.91	1.50	7.10	4.05
44. Unemployment rate, 15 weeks and over	do	do	.07	.05	.05	1.02	2	.52	5.59	1.59	7.26	7.91
45. Average weekly insured unemployment rate	do	1949: Jan-75: Dec.	.17	.09	.14	.64	1	.64	4.77	1.74	7.65	4.91
60. Ratio, help-wanted advertising to unemployment	Ratio	1948: Jan-75: Dec.	.04	.02	.02	.93	1	.93	2.73	1.56	10.03	2.73
77. Ratio, deflated inventories to sales, mfg. and trade	do	do	.02	.01	.01	1.67	2	.94	2.08	1.58	11.37	4.42
85. Change in money supply (M1)	Percent	do	.25	.24	.03	9.38	6	(1)	1.59	1.54	9.74	2.95
90. Ratio, civilian employment to total population	do	do	.19	.17	.08	2.24	3	.77	1.74	1.54	8.74	3.90
92. Change in sensitive prices (smoothed)	do	do	.32	.19	.20	.91	1	.91	2.94	2.19	5.01	2.94
93. Free reserves (U)	Million dollars	do	137.05	115.43	62.31	1.85	3	.66	1.95	1.56	7.93	3.57
94. Member bank borrowing from Federal Reserve (U)	do	do	108.10	81.16	61.12	1.33	2	.77	2.10	1.52	6.69	2.96
95. Ratio, consumer installment debt to personal income	Percent	do	.06	.03	.05	.69	1	.69	4.11	1.64	11.76	4.11
102. Change in money supply (M2)	do	do	.20	.19	.04	4.65	6	(1)	1.71	1.52	7.26	3.05
104. Change in total liquid assets (smoothed)	do	1948: May-75: Dec.	.05	.03	.04	.72	1	.72	3.79	2.17	5.35	3.79
108. Ratio, personal income to money supply (M2)	Ratio	1948: Jan-75: Dec.	.01	.01	.01	1.11	2	.59	2.71	1.50	7.41	3.74
109. Average prime rate charged by banks (U)	Percent	do	.10	.07	.09	.69	1	.69	16.24	2.56	8.12	16.24
112. Change in bank loans to businesses	Annual rate, billion dollars	do	4.20	4.02	.80	5.03	6	(1)	1.76	1.59	6.69	3.36
113. Change in consumer installment debt	do	do	1.40	1.29	.48	2.71	3	.96	1.71	1.56	9.47	3.08
114. Treasury bill rate (U)	Percent	do	.19	.13	.12	1.11	2	.66	2.64	1.75	6.69	4.00
115. Treasury bond yields (U)	do	do	.08	.06	.04	1.48	3	.71	2.94	1.92	7.75	4.99
116. Corporate bond yields (U)	do	do	.14	.12	.07	1.82	3	.76	2.14	1.70	8.12	3.68
117. Municipal bond yields (U)	do	do	.10	.09	.05	1.71	3	.75	2.49	1.79	8.74	4.46
118. Mortgage yields, secondary market (U)	do	1949: Jan-75: Dec.	.07	.03	.05	.62	1	.62	7.31	1.87	7.48	7.31
119. Federal funds rate (U)	do	1954: Aug-75: Dec.	.26	.17	.20	.85	1	.85	2.67	1.57	8.73	2.67
940. Ratio, coincident index to lagging index	Index: 1967=100	1948: Jan-75: Dec.	.99	.61	.70	.87	1	.87	3.13	1.60	8.52	3.13
II. OTHER IMPORTANT ECONOMIC MEASURES												
451. Participation rate, males 20 years and over	Percent	1948: Jan-75: Dec.	.18	.17	.06	2.95	4	.86	2.19	1.61	6.09	4.02
452. Participation rate, females 20 years and over	do	do	.24	.23	.07	3.19	4	.80	2.04	1.52	7.58	3.98
453. Participation rate, both sexes, 16-19 years of age	do	do	.76	.69	.22	3.20	4	.92	1.85	1.59	6.69	3.38

(U) Measures are based on unadjusted data.
[1] Not shown when MCD is 6.

Brief Definitions of Measures Shown in Part II

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, "$\overline{CI}$" 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.

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

"$\overline{I}$" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3B. QCD and Related Measures of Variability
Part I. Quarterly Series: Average Percentage Changes

Quarterly series	Year and quarter	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	QCD	$\overline{I/C}$ for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
I. CYCLICAL INDICATORS											
11. New capital appropriations, mfg	1953: III-75: IV	8.66	4.46	6.47	0.69	1	0.69	3.03	1.23	4.14	3.03
16. Corporate profits after taxes, current dollars	1948: I-75: IV	6.19	2.89	4.70	.61	1	.61	2.76	1.36	4.91	2.76
18. Corporate profits after taxes, 1972 dollars	do	6.03	2.94	4.53	.65	1	.65	2.63	1.35	4.91	2.63
34. Net cash flow, corporate, current dollars	do	4.75	2.11	3.67	.57	1	.57	2.40	1.24	4.52	2.40
35. Net cash flow, corporate, 1972 dollars	do	4.55	2.19	3.45	.64	1	.64	2.40	1.28	4.19	2.40
49. Value of goods output, 1972 dollars	do	1.70	.73	1.39	.52	1	.52	3.05	1.31	5.38	3.05
50. GNP, 1972 dollars	do	1.23	.37	1.10	.34	1	.34	5.38	1.36	8.69	5.38
55. PCE, automobiles	do	7.50	4.82	4.97	.97	1	.97	2.69	1.22	3.77	2.69
61. Business expenditures, new plant and equipment	do	3.05	1.05	2.70	.39	1	.39	4.04	1.30	5.65	4.04
63. Unit labor cost, private business sector	do	1.08	.42	.93	.45	1	.45	3.14	1.31	5.38	3.14
68. Labor cost per unit of gross domestic product	1948: III-75: IV	1.11	.41	.97	.42	1	.42	3.70	1.29	6.17	3.70
79. Corporate profits after taxes, with IVA and CCAdj, current dollars	1948: I-75: IV	7.14	3.90	5.14	.76	1	.76	2.69	1.35	4.52	2.69
80. Corporate profits after taxes, with IVA and CCAdj, 1972 dollars	do	7.17	3.91	5.12	.76	1	.76	2.57	1.38	3.90	2.57
86. Nonresidential fixed investment, total, 1972 dollars	do	2.45	.91	2.04	.45	1	.45	2.69	1.38	4.71	2.69
87. Nonresidential fixed investment, structures, 1972 dollars	do	2.25	1.13	1.83	.62	1	.62	3.23	1.36	5.38	3.23
88. Nonresidential fixed investment, producers' durable equipment, 1972 dollars	do	3.23	1.43	2.62	.55	1	.55	2.69	1.35	4.71	2.69
89. Residential fixed investment, total, 1972 dollars	do	4.39	1.26	4.00	.31	1	.31	3.42	1.33	5.95	3.42
97. Backlog of capital appropriations, mfg	1953: III-75: IV	5.28	.87	5.12	.17	1	.17	4.14	1.26	6.50	4.14
110. Total private borrowing	1952: III-75: IV	10.33	6.50	7.26	.90	1	.90	2.02	1.20	4.32	2.02
II. OTHER IMPORTANT ECONOMIC MEASURES											
200. GNP, current dollars	1948: I-75: IV	1.89	.42	1.81	.23	1	.23	7.53	1.33	12.56	7.53
213. Final sales, 1972 dollars	do	1.03	.39	.97	.40	1	.40	3.90	1.19	10.27	3.90
217. Per capita GNP, 1972 dollars	do	1.05	.37	.89	.41	1	.41	3.23	1.33	6.65	3.23
220. National income, current dollars	do	1.95	.43	1.83	.24	1	.24	6.65	1.43	12.56	6.65
224. Disposable personal income, current dollars	do	1.75	.41	1.72	.24	1	.24	16.14	1.40	22.60	16.14
225. Disposable personal income, 1972 dollars	do	1.13	.46	1.00	.46	1	.46	4.19	1.40	8.69	4.19
227. Per capita disposable personal income, 1972 dollars	do	.94	.46	.76	.60	1	.60	3.65	1.47	6.65	3.65
230. PCE, total, current dollars	do	1.73	.47	1.63	.29	1	.29	8.69	1.30	22.60	8.69
231. PCE, total, 1972 dollars	do	1.05	.42	.94	.45	1	.45	5.38	1.24	10.27	5.38
232. PCE, durable goods, current dollars	do	3.78	2.14	2.70	.79	1	.79	3.05	1.22	4.52	3.05
233. PCE, durable goods, 1972 dollars	do	3.33	2.07	2.44	.85	1	.85	2.90	1.22	4.19	2.90
236. PCE, nondurable goods, current dollars	do	1.47	.45	1.43	.32	1	.32	8.69	1.24	22.60	8.69
237. PCE, services, current dollars	do	1.96	.24	1.94	.12	1	.12	113.00	1.24	113.00	113.00
238. PCE, nondurable goods, 1972 dollars	do	.92	.45	.74	.61	1	.61	3.42	1.30	8.69	3.42
239. PCE, services, 1972 dollars	do	1.01	.24	.98	.25	1	.25	12.56	1.33	22.60	12.56
240. Gross private domestic investment, current dollars	do	5.63	2.75	4.43	.62	1	.62	2.76	1.38	4.91	2.76
241. Gross private domestic investment, 1972 dollars	do	4.88	2.56	3.91	.66	1	.66	2.63	1.31	5.95	2.63
242. Fixed investment, total, current dollars	do	2.61	.83	2.33	.36	1	.36	3.90	1.30	4.91	3.90
243. Fixed investment, total, 1972 dollars	do	2.38	.79	2.09	.38	1	.38	3.90	1.33	5.65	3.90
252. Exports of goods and services, current dollars	do	4.53	2.41	3.45	.70	1	.70	2.57	1.26	4.71	2.57
253. Imports of goods and services, current dollars	do	4.30	2.12	3.39	.63	1	.63	2.90	1.31	5.38	2.90
256. Exports of goods and services, 1972 dollars	do	3.75	2.34	2.63	.89	1	.89	2.17	1.23	4.35	2.17
257. Imports of goods and services, 1972 dollars	do	3.54	2.11	2.48	.85	1	.85	2.40	1.30	4.52	2.40
260. Government purchases of goods and services, current dollars	do	2.73	.75	2.61	.29	1	.29	6.65	1.30	16.14	6.65
261. Government purchases of goods and services, 1972 dollars	do	1.75	.65	1.51	.43	1	.43	2.90	1.27	6.28	2.90
262. Federal Government purchases of goods and services, current dollars	do	3.48	1.31	3.16	.42	1	.42	3.42	1.24	4.91	3.42
263. Federal Government purchases of goods and services, 1972 dollars	do	2.85	1.11	2.39	.46	1	.46	3.05	1.24	5.14	3.05
266. State and local government purchases of goods and services, current dollars	do	2.54	.49	2.48	.20	1	.20	16.14	1.24	37.67	16.14
267. State and local government purchases of goods and services, 1972 dollars	do	1.41	.47	1.28	.37	1	.37	5.95	1.36	18.83	5.95
280. Compensation of employees	do	1.93	.28	1.91	.14	1	.14	12.56	1.35	12.56	12.56
282. Proprietors' income, with IVA and CCAdj	do	2.18	1.15	1.67	.69	1	.69	2.90	1.33	4.52	2.90
284. Rental income of persons, with CCAdj	do	2.15	.94	1.62	.58	1	.58	7.06	1.38	11.30	7.06
286. Corporate profits, with IVA and CCAdj	do	5.28	2.59	4.03	.64	1	.64	2.90	1.35	4.52	2.90
288. Net interest	do	3.45	1.02	3.41	.30	1	.30	28.25	1.23	28.25	28.25
290. Gross saving	do	5.58	2.88	4.21	.68	1	.68	2.63	1.36	5.38	2.63
292. Personal saving	do	15.24	11.29	8.20	1.38	2	.50	1.79	1.24	3.42	2.80

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3B. QCD and Related Measures of Variability—Continued
Part I. Quarterly Series: Average Percentage Changes —Continued

Quarterly series	Year and quarter	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	QCD	$\overline{I/C}$ for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
II. OTHER IMPORTANT ECONOMIC MEASURES—Continued											
295. Business saving	1948: I-75: IV	3.18	1.70	2.41	0.70	1	0.70	2.63	1.33	5.38	2.63
310. Implicit price deflator, GNP	..... do	.90	.20	.87	.22	1	.22	10.27	1.30	22.60	10.27
311. Fixed weighted price index, gross business product	..... do	.86	.20	.82	.25	1	.25	10.27	1.36	16.14	10.27
345. Average hourly compensation, nonfarm business sector	..... do	1.40	.21	1.39	.15	1	.15	113.00	1.40	113.00	113.00
346. Real average hourly compensation, nonfarm business sector	..... do	.74	.30	.67	.44	1	.44	5.14	1.41	12.56	5.14
358. Output per hour, nonfarm business sector	..... do	.89	.41	.74	.55	1	.55	3.05	1.30	7.53	3.05
370. Output per hour, private business sector	..... do	.98	.48	.85	.57	1	.57	3.05	1.27	6.65	3.05
501. Federal Government receipts	..... do	3.20	1.37	2.75	.50	1	.50	4.35	1.38	6.28	4.35
502. Federal Government expenditures	..... do	3.36	1.25	2.87	.43	1	.43	3.77	1.38	8.07	3.77
511. State and local government receipts	..... do	2.48	.68	2.41	.28	1	.28	12.56	1.24	113.00	12.56
512. State and local government expenditures	..... do	2.45	.46	2.41	.19	1	.19	16.14	1.33	37.67	16.14
564. Federal Government purchases of goods and services for national defense	..... do	3.46	1.12	3.18	.35	1	.35	3.23	1.30	4.35	3.23
618. Merchandise exports, excluding military grants	1960: I-75: IV	5.35	3.34	3.28	1.02	2	.41	1.97	1.23	3.82	3.76
620. Merchandise imports, excluding military	..... do	5.42	2.59	4.17	.62	1	.62	3.42	1.30	6.50	3.42
651. Income on U.S. investments abroad	..... do	7.86	5.18	5.59	.93	1	.93	1.97	1.23	3.82	1.97
652. Income on foreign investments in the U.S.	..... do	6.73	2.58	6.23	.41	1	.41	4.33	1.23	6.50	4.33
668. Exports of goods and services, excluding military grants	..... do	4.36	2.33	3.17	.74	1	.74	2.60	1.23	5.91	2.60
669. Imports of goods and services, total	..... do	4.38	1.96	3.67	.53	1	.53	3.42	1.35	10.83	3.42

CCAdj Capital consumption adjustment.
IVA Inventory valuation adjustment.
PCE Personal consumption expenditures.

Brief Definitions of Measures Shown in Part I

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

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

"$\overline{C}$" is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

"$\overline{I}$" is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

"QCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving QCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, etc.), 2-quarter spans (1st quarter-3d quarter, 2d quarter-4th quarter, etc.), up to 4-quarter spans. Averages, without regard to sign, are then computed for the changes over each span. QCD is the shortest span in quarters for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series become dominated by cyclical rather than irregular movements. All series with a QCD greater than "3" are shown as "4."

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

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

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-quarter intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-quarter intervals in a moving average (QCD) of a random series, the expected value of ADR is 2.0. For example, in a series with ADR measures of 1.63 for CI, 1.39 for I, 3.51 for C, and 3.27 for QCD, the 1.63 for CI indicates that 1-quarter changes in the seasonally adjusted series reverse sign, on average, about as often as expected in a random series. The 1.39 for I and 3.51 for C suggest that the seasonally adjusted series has been separated into an essentially random component and a cyclical (nonrandom) component. The 3.27 for QCD indicates that the QCD moving average of the seasonally adjusted series reverses direction, on average, about every 3 quarters. Thus, for this series, quarter-to-quarter changes in the QCD moving average usually reflect underlying short-term trend movements of the series, while quarter-to-quarter changes in the seasonally adjusted series usually do not.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3B. QCD and Related Measures of Variability—Continued
Part II. Quarterly Series: Average Actual Changes

Quarterly series	Unit of measure	Year and quarter	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	QCD	$\overline{I/C}$ for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
I. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg	Cents	1948: I-75: IV	0.27	0.15	0.19	0.82	1	0.82	2.82	1.36	3.77	2.82
22. Ratio, profits (after taxes) to corporate domestic income	Percent	do	.56	.29	.40	.73	1	.73	2.90	1.30	3.90	2.90
30. Change in business inventories, 1972 dollars	Annual rate, billion dollars	do	4.20	3.03	2.65	1.14	2	.49	1.69	1.35	3.42	2.73
58. Index of consumer sentiment (U)	Index: IQ 1966=100	do	3.41	2.40	2.71	.88	1	.88	2.69	1.31	4.52	2.69
64. Compensation of employees as percent of national income	Percent	do	.42	.25	.30	.81	1	.81	2.63	1.30	4.91	2.63
67. Bank rates on short-term business loans (U)	do	do	.25	.10	.22	.46	1	.46	2.46	1.40	4.04	2.46
81. Ratio, profits (after taxes) with IVA and CCAdj to corporate domestic income	do	do	.58	.35	.41	.84	1	.84	2.35	1.28	4.71	2.35
82. Rate of capacity utilization, mfg. (FRB)	do	do	1.71	.68	1.44	.47	1	.47	3.53	1.38	5.14	3.53
83. Rate of capacity utilization, mfg. (BEA)	do	1966: I-75: IV	1.07	.71	.90	.79	1	.79	3.15	1.21	3.15	3.15
84. Rate of capacity utilization, materials	do	1948: I-75: IV	2.41	1.09	1.90	.57	1	.57	3.05	1.38	4.52	3.05
107. Ratio, GNP to money supply M1	Ratio	do	.04	.01	.03	.42	1	.42	3.65	1.35	5.95	3.65
II. OTHER IMPORTANT ECONOMIC MEASURES												
235. PCE as percent of GNP	Percent	1948: I-75: IV	.47	.32	.33	.97	1	.97	2.22	1.19	3.90	2.22
245. Change in business inventories, current dollars	Annual rate, billion dollars	do	3.78	2.75	2.48	1.11	2	.46	1.64	1.33	3.65	2.87
247. Change in business inventories as percent of GNP	Percent	do	.63	.44	.40	1.12	2	.45	1.92	1.33	3.23	2.87
248. Nonresidential fixed investment as percent of GNP	do	do	.18	.11	.14	.78	1	.78	2.76	1.30	4.35	2.76
249. Residential fixed investment as percent of GNP	do	do	.19	.07	.17	.42	1	.42	3.42	1.27	4.91	3.42
250. Net exports of goods and services, current dollars	Annual rate, billion dollars	do	1.47	.87	1.14	.77	1	.77	2.26	1.23	4.52	2.26
251. Net exports as percent of GNP	Percent	do	.22	.13	.17	.73	1	.73	2.69	1.20	4.19	2.69
255. Net exports of goods and services, 1972 dollars	Annual rate, billion dollars	do	1.48	.88	1.12	.79	1	.79	2.31	1.26	4.91	2.31
265. Federal Government purchases of goods and services as percent of GNP	Percent	do	.32	.14	.28	.51	1	.51	3.32	1.27	4.71	3.32
268. State and local government purchases of goods and services as percent of GNP	do	do	.13	.06	.11	.55	1	.55	3.77	1.36	5.14	3.77
283. Proprietors' income, with IVA and CCAdj, as percent of national income	do	do	.23	.14	.17	.84	1	.84	3.05	1.36	4.71	3.05
285. Rental income of persons, with CCAdj, as percent of national income	do	do	.06	.04	.05	.84	1	.84	5.14	1.31	3.77	5.14
287. Corporate profits, with IVA and CCAdj, as percent of national income	do	do	.48	.25	.34	.74	1	.74	2.69	1.28	4.52	2.69
289. Net interest as percent of national income	do	do	.07	.04	.06	.66	1	.66	5.14	1.28	4.35	5.14
293. Personal saving rate	do	do	.74	.56	.44	1.29	2	.49	1.79	1.24	3.32	2.67
298. Government surplus or deficit, total	Annual rate, billion dollars	do	4.35	2.35	3.42	.69	1	.69	2.97	1.26	4.35	2.97
348. Wage and benefit decisions, first year (U)	Annual rate, percent	1968: I-75: IV	1.86	1.18	1.17	1.01	2	.44	1.74	1.27	3.00	2.46
349. Wage and benefit decisions, life of contract (U)	do	do	1.09	.78	.63	1.23	2	.59	1.83	1.38	2.36	2.29
500. Federal Government surplus or deficit	Annual rate, billion dollars	1948: I-75: IV	4.46	2.68	3.22	.83	1	.83	2.46	1.28	4.35	2.46
510. State and local government surplus or deficit	do	do	.96	.66	.60	1.11	2	.42	2.22	1.27	3.77	3.73
622. Merchandise trade balance	Million dollars	1960: I-75: IV	459.51	240.27	374.88	.64	1	.64	2.10	1.38	3.61	2.10
667. Balance on goods and services	do	do	474.28	305.46	357.22	.86	1	.86	1.76	1.33	4.06	1.76

(U) Measures are based on unadjusted data.
CCAdj Capital consumption adjustment.
IVA Inventory valuation adjustment.
PCE Personal consumption expenditures.

Brief Definitions of Measures Shown in Part II

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, "$\overline{CI}$" is the average quarter-to-quarter change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

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

"$\overline{I}$" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

II. SERIES DESCRIPTIONS

COMPOSITE INDEXES

Series 910. **Composite Index of Twelve Leading Indicators (Includes Series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, and 105)**

Series 920. **Composite Index of Four Roughly Coincident Indicators (Includes Series 41, 47, 51, and 57)**

Series 930. **Composite Index of Six Lagging Indicators (Includes Series 62, 70, 72, 91, 95, and 109)**

Series 913. **Composite Index of Marginal Employment Adjustments (Includes Series 1, 2, 3, and 5)**

Series 914. **Composite Index of Capital Investment Commitments (Includes Series 12, 20, and 29)**

Series 915. **Composite Index of Inventory Investment and Purchasing (Includes Series 8, 32, 36, and 92)**

Series 916. **Composite Index of Profitability (Includes Series 17, 19, and 80)**

Series 917. **Composite Index of Money and Financial Flows (Includes Series 104, 105, and 110)**

Series 940. **Ratio, Coincident Composite Index (Series 920) to Lagging Composite Index (Series 930)**

Series 950. **Diffusion Index of Twelve Leading Indicator Components**

Series 951. **Diffusion Index of Four Roughly Coincident Indicator Components**

Series 952. **Diffusion Index of Six Lagging Indicator Components**

Source: U.S. Department of Commerce, Bureau of Economic Analysis

For a detailed description of the leading (series 910), coincident (series 920), and lagging (series 930) indexes—as well as the leading index subgroups (series 913, 914, 915, 916, and 917)—see part III of this Handbook. Data for all of these indexes are available beginning with 1948. They appear under "composite indexes" in the ***BCD***.

SERIES 940 is computed by dividing the coincident composite index by the lagging composite index. Data are available beginning with 1948. The index appears under "composite indexes."

THESE indexes—series 950, 951, and 952—measure the percent of the components of series 910, 920, and 930, respectively, which move upward over 1- and 6-month spans. For series 3 (component of series 910) and series 91 (component of series 930) which are shown in inverted form in ***BCD***, a decrease in value is an upward movement. The diffusion indexes show only the directions of change over the given timespan—not the magnitudes of change. For diffusion index purposes, half the components showing no change are counted as rising. Thus, the indexes are computed by adding the number of components moving upward to half the number showing no change and dividing by the total number of components.

Data for the series 950, 951, and 952 are available beginning with 1948. In ***BCD***, these series are analytical measures appearing under "diffusion indexes."

EMPLOYMENT, HOURS, AND EARNINGS

Series 41. **Number of Employees on Nonagricultural Payrolls, Establishment Survey**

Series 40. **Number of Employees in Nonagricultural Goods-Producing Industries—Mining, Manufacturing, and Construction**

Series 48. **Employee-Hours in Nonagricultural Establishments**

Series 21. **Average Weekly Overtime Hours of Production Workers, Manufacturing**

Series 1. **Average Workweek of Production Workers, Manufacturing**

Series 961. **Diffusion Index of Average Workweek of Production Workers, Manufacturing—21 Industries**

Series 963. **Diffusion Index of Number of Employees on Private Nonagricultural Payrolls—172 Industries**

Series 340. **Index of Average Hourly Earnings of Production Workers, Private Nonfarm Economy—Adjusted for Overtime (in Manufacturing Only), Interindustry Employment Shifts, and Seasonality**

Series 340c. **Percent Change in Average Hourly Earnings**

Series 341. **Index of Real Average Hourly Earnings of Production Workers, Private Nonfarm Economy—Adjusted for Overtime (in Manufacturing Only), Interindustry Employment Shifts, and Seasonality**

Series 341c. **Percent Change in Real Average Hourly Earnings**

Source: U.S. Department of Labor, Bureau of Labor Statistics

Data for the following series are all obtained from the establishment survey conducted each month by the Bu-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

reau of Labor Statistics (BLS). An establishment is defined as an economic unit which produces goods or services—such as a factory, mine, or store. It is generally at a single physical location and is engaged predominantly in one type of economic activity. Where a single physical location encompasses two or more distinct and separate activities, these activities are treated as separate establishments, provided that separate payroll records are available.

The primary source of data is State employment security agencies which collect data from cooperating employers via monthly "shuttle schedules." Data relate to the payroll period which includes the 12th of the month, which is standard for all Federal agencies collecting data on an establishment basis. For Federal Government establishments, data represent positions occupied on the last day of the calendar month. Noncivilian Government employees are excluded from this survey.

Data cover the 50 States and the District of Columbia and include full-time, part-time, temporary, and permanent workers; workers who are on paid leave (sick, holiday, vacation, etc.); and persons who worked only a part of the specified pay period. Persons on the payroll of more than one establishment are counted each time they are reported. Persons in a nonpay status for the entire period due to layoff, strike, leave without pay, etc., and self-employed and unpaid family workers are excluded. Basic data are seasonally adjusted by the source agency, using the ratio-to-moving average method.

SERIES 41 measures the total number of persons employed in nonagricultural establishments. The industries included in the data are mining; construction; trade; manufacturing; general government; finance, insurance, and real estate; electric, gas, and sanitary services; other services; communication; and transportation. In ***BCD***, this series appears under the economic process "employment and unemployment." It is classified by cyclical timing as a coincider at both peaks and troughs and as a coincider overall.

SERIES 40 measures the number of employed persons, in both permanent and temporary positions, who are either working full time or part time in the manufacturing, mining, and construction industries. Persons are considered employed if pay is received directly from the employer including paid sick leave, paid holiday, or paid vacation for any part of the specified pay period. Persons on the payroll of more than one establishment are counted in each establishment which reports them. Data are available beginning with 1945. In ***BCD***, series 40 appears under the economic process "employment and unemployment." It is classified by cyclical timing as a leader at peaks, a coincider at troughs, and has no overall classification.

SERIES 48 measures the total number of hours worked by all nonmilitary employees in nonagricultural establishments. (See the description of series 41 for industries included.) Hours worked are computed separately for each industry and aggregated into a nonfarm total. Where data are lacking for individual industries, sources other than the establishment survey are used—primarily the current population survey for weekly hours. These data are adjusted to eliminate distortions due to holidays. The current population survey, conducted each month by trained Bureau of the Census interviewers, includes 47,000 households representing 461 areas in 923 counties and independent cities, with coverage in the 50 States and the District of Columbia. The hours inquiry relates to activity during the calendar week (Sunday through Saturday) which includes the 12th of the month.

Several other types of imputations are used in developing this series:

1. Nonproduction-worker average weekly hours for all industries except manufacturing are imputed to be the same as production-worker average weekly hours. For manufacturing, an estimate is developed for nonproduction workers' weekly hours based on BLS wage surveys and disability studies of the Social Security Administration.

2. For the transportation and communication industries, where data are available for only part of each industry, hours derived from the known part are imputed to the total.

3. For finance, insurance, and real estate, where more detailed data are available on an annual basis than on a monthly basis, monthly estimates are adjusted to conform with the annual benchmarks. Employment data are derived from BLS establishment reports, and weekly hours data are developed from the current population survey.

4. For the service and miscellaneous industries, the available BLS series (hotels and lodging, laundries, cleaning and dyeing, motion picture, and other services) have been supplemented with employment rates derived from the national income series and weekly hours from the current population survey.

Data for series 48 are available beginning with 1947. In ***BCD***, it appears under the economic process "employment and unemployment" and is classified by cyclical timing as a coincider at troughs and overall. It has no cyclical classification at peaks.

SERIES 21 measures the portion of gross average weekly hours which is in excess of regular hours and for which overtime premiums are paid. Overtime hours are those for which production or related workers receive overtime com-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

pensation because the hours are in excess of the straight-time workday or workweek during the survey period. 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.

"Production and related workers" include working supervisors and all nonsupervisory workers (including group leaders and trainees) engaged in fabricating, processing, assembling, inspecting, receiving, storage, handling, packing, warehousing, shipping, maintenance, repair, janitorial and guard services, product development, auxiliary production for plant's own use (e.g. power plant), and recordkeeping and other services closely associated with the above production operations.

Data for series 21 are available beginning with 1956. In ***BCD***, this series appears under the economic process "employment and unemployment." It is classified by cyclical timing as a leader at peaks, a coincider at troughs, and a leader overall.

SERIES 1 measures the average number of hours worked per production worker per week in manufacturing industries. Data refer to hours during the survey week. Such factors as unpaid absenteeism, labor turnover, part-time work, and stoppages cause average weekly hours to be lower than scheduled hours of a week for an establishment. Overtime hours cause average weekly hours to be higher. Production workers are defined under series 21, above. Data for this series are available beginning with 1945.

In ***BCD***, series 1 appears under the economic process "employment and unemployment." It is classified by cyclical timing as a leader at both peaks, troughs, and overall.

SERIES 961 measures the percent of industries (out of 21) for which the average workweek of production workers rises over 1- and 9-month spans. Industries include both durable and nondurable goods industries. (For a complete list of industries, see table C2 in part I of ***BCD***.) The diffusion index shows only the direction of the change over the given timespan—not the magnitude of the change. For diffusion index purposes, half of the components showing no change are counted as rising. Thus, the diffusion index is computed by adding the number of components with increased workweeks to half the number with unchanged workweeks and dividing the result by 21 (total number of industries). Data are available beginning with 1947 and are computed from basic data seasonally adjusted by BLS.

In ***BCD***, series 961 is an analytical measure classified under "diffusion indexes." It is not classified as a cyclical indicator.

SERIES 963 measures the percent of industries which post increases in employment over 1- and 6-month spans. The index is calculated from 172 unpublished seasonally adjusted employment series covering, in great detail, all payroll employment in the nonagricultural sector. The index shows only the direction of the change over the given timespan—not the magnitude of the change. For diffusion index purposes, half of the components showing no change are listed as rising. Data are available beginning with 1958.

In ***BCD***, series 963 is an analytical measure classified under "diffusion indexes." It is not classified as a cyclical indicator.

SERIES 340 reflects the level, after certain adjustments, of average hourly earnings for production or nonsupervisory workers employed in the private nonfarm sector. The index does not reflect actual amounts of hourly earnings but, rather, changes in the level over time with a base level of 1967=100. Earnings are regular hourly payroll expenditures (before deductions) and do not include such labor cost items as irregular bonuses, retroactive items, payment to various kinds of pension and welfare funds, and payroll taxes paid by employers.

The index is based on average hourly earnings obtained from the establishment survey. It is adjusted to exclude the effects of fluctuations in overtime premiums (in manufacturing only), employment shifts between low- and high-wage industries, and normal seasonal variations. The index is constructed by weighting the average hourly earnings in each industry (at the 3-digit level of detail, as defined in the *Standard Industrial Classification Manual*) by the hours existing in that industry in 1967. The weighted average for that month is then compared with the 1967 level of earnings. Although monthly data are not available prior to 1964, annual averages have been computed from 1947 to 1963 (using the 1-digit SIC level of industry detail).

In ***BCD***, series 340 appears under the economic process "wages and productivity." It is not classified as a cyclical indicator.

Series 340c measures rate of change in series 340 over 1- and 6-month spans. Changes over 1-month spans are shown at monthly rate in the tables and are charted at simple annual rate; changes over 6-month spans are at annual rate. Data are available beginning with 1964. In ***BCD***, this series appears under the economic process "wages and productivity." It is not classified as a cyclical indicator.

SERIES 341 reflects the level of average hourly earnings for production or nonsupervisory workers employed in the private nonfarm sector (series 340, above) after deflation to constant (1967) dollars. Average hourly earnings for each industry are deflated separately using the seasonally adjusted consumer price index (CPI) for all items. The

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CPI measures price changes in the total of goods and services purchased by urban single and family wage earners and clerical workers. Basic unadjusted data for the price index are published by BLS, which also provides the seasonal adjustment factors used to adjust the index.

Deflated average hourly earnings for each industry are combined into an index, as described in series 340, above. Monthly data are available beginning with 1964, with annual averages available from 1947 to 1963. In ***BCD***, series 341 appears under the economic process "wages and productivity." It is not classified as a cyclical indicator.

Series 341c measures rates of change in series 341 over 1- and 6-month spans. Changes over 1-month spans are shown at monthly rate in the tables and are charted at simple annual rate; changes over 6-month spans are at annual rate. Data are available beginning with 1964. In ***BCD***, series 341c appears under the economic process "wages and productivity." It is not classified as a cyclical indicator.

LABOR TURNOVER

Series 2. Accession Rate, Manufacturing
Series 3. Layoff Rate, Manufacturing
Series 4. Quit Rate, Manufacturing
Source: U.S. Department of Labor, Bureau of Labor Statistics

Total accession rate, layoff rate, and quit rate are three components of the Bureau of Labor Statistics (BLS) data on labor turnover in manufacturing establishments. The data relate to full months and cover the 50 States and the District of Columbia. They are expressed as monthly rates per 100 employees; i.e., the number of accessions, layoffs, or quits in reporting firms divided by employment in those firms, multiplied by 100. Data collection is primarily at the State level via "shuttle schedules" mailed to State employment security agencies by cooperating employers. The respondent reports the number of accessions, layoffs, and quits during the month and total employment. Turnover figures represent the total number for the entire month. Employment figures, which are the bases used to compute the rates, represent the number of persons who worked or received pay for any part of the pay period (usually 1 week) which includes the 12th of the month. The State agency uses the information provided on the schedule to develop turnover rates for the State and metropolitan areas and forwards the data to Washington where they are used by BLS to prepare rates at the national level. The series shown in ***BCD*** are seasonally adjusted by BLS by the ratio-to-moving-average method. Data are available beginning with 1945.

SERIES 2 measures monthly additions to employment rolls. Accessions include all permanent and temporary additions to the employment rolls, whether the employees are new or rehired persons. Since January 1959, accessions data have included transfers between establishments of the same company.

In ***BCD***, series 2 appears under the economic process "employment and unemployment." It is classified by cyclical timing as a leader at peaks, troughs, and overall.

SERIES 3 measures the rate of monthly employer-initiated suspensions from pay status which last, or are expected to last, more than 7 consecutive calendar days. Such suspensions are without prejudice to the worker and are due to lack of orders, model changeover, termination of seasonal or temporary employment, inventory taking, introduction of labor-saving devices, plant breakdown, shortage of materials, etc.

In ***BCD***, series 3 appears under the economic process "employment and unemployment." It is inversely related to general business fluctuations and is classified by cyclical timing as a leader at peaks, troughs, and overall.

SERIES 4 measures the rate of terminations of employment initiated by employees for any reason except retirement, transfer to another establishment of the same firm, or service in the Armed Forces. Also included as quits are persons who fail to report after being hired (if previously counted as accessions) and unauthorized absences which, on the last day of the month, have lasted more than 7 consecutive calendar days.

In ***BCD***, series 4 appears under the economic process "employment and unemployment." It is classified by cyclical timing as a leader at peaks and a lagger at troughs. It has no overall cyclical classification.

INSURED UNEMPLOYMENT

Series 5. Average Weekly Initial Claims for Unemployment Insurance, State Programs
Series 45. Average Weekly Insured Unemployment Rate, State Programs
Series 962. Diffusion Index of Initial Claims for Unemployment Insurance, State Programs—47 Areas
Source: U.S. Department of Labor, Employment Training Administration

Insured unemployment represents the number of persons reporting at least 1 week of unemployment under a State unemployment insurance program. It includes some persons who are working part time and thus would be counted as employed in the payroll and household surveys. Excluded are persons who have exhausted their benefit

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

rights and workers who have not earned rights to unemployment insurance. At present, persons engaged in agriculture, domestic service, unpaid family work, selected nonprofit organizations, some State and local government activities, and self-employment generally are excluded.

A covered worker, upon becoming unemployed, files an initial claim to establish the starting date for any unemployment compensation which may result if he is unemployed for 1 week or longer. The insured unemployment figure is derived by adjusting the number of weeks of unemployment and the time the claim is filed so that the derived series refers to the week in which unemployment actually occurred. Monthly averages for weekly data are adjusted for split weeks on the basis of a 5-day week; i.e., 20 percent of the total figure for a split week is estimated for each day of the month in question that falls in the split week and added to the sum of the full weeks for the month. This final sum is divided by the number of full weeks plus the pertinent fractional portion(s) of the split week(s).

Initial claims for unemployment insurance represent first claims filed by workers for unemployment compensation upon becoming newly unemployed or for a second or subsequent period of unemployment in the same benefit year. A benefit year is a 12-month period during which an eligible worker's annual benefits may be received. Since July 1949, transitional claims (claims filed by persons already in a claimant status for determination of benefit rights in a new benefit year) have been excluded.

The data are collected by the Employment Training Administration in weekly reports from the State Employment Security Agencies in the 50 States, Puerto Rico, the Virgin Islands, and the District of Columbia. Data from Puerto Rico, however, are omitted from the series shown in ***BCD***. Data are seasonally adjusted by the source agency.

SERIES 45 is the number of insured unemployed expressed as a percent of the average covered employment in a 12-month period ending 6 to 9 months prior to the month of reference. The monthly series shown in ***BCD*** is computed from weekly data as described above. Data are available beginning with 1949. Series 45 appears under the economic process "employment and unemployment." It is inversely related to general business fluctuations and is classified by cyclical timing as a leader at peaks and a lagger at troughs. It has no overall classification.

SERIES 5 measures the average number of persons who file first claims for unemployment compensation per week in a given month. The monthly averages of weekly data are adjusted for split weeks as described above. Data are available beginning with 1945 and are measured in thousands. In ***BCD***, series 5 appears under the economic process "employment and unemployment." It is inversely related to general business fluctuations and is classified by cyclical timing as a leader at peaks, a coincider at troughs, and a leader overall.

SERIES 962 diffusion index is based on the number of initial claims filed in a single week (that containing the 12th of the month) in 47 labor market areas and is computed over 1- and 9-month spans. (The 47 labor market areas include: Bridgeport, Hartford, and New Haven, Conn.; Boston, Springfield, and Worcester, Mass.; Providence, R.I.; Albany, Buffalo, New York, Rochester, and Syracuse, N.Y.; Newark, Paterson, Perth Amboy, and Trenton, N.J.; Allentown, Philadelphia, Pittsburgh, and Reading, Pa.; Baltimore, Md.; Birmingham, Ala.; Atlanta, Ga.; Louisville, Ky.; Detroit, Mich.; Akron, Canton, Cincinati, Cleveland, Columbus, Dayton, Toledo, and Youngstown, Ohio; Chicago, Ill.; Indianapolis, Ind.; Milwaukee, Wis.; Minneapolis, Minn.; Wichita, Kans.; Kansas City and St. Louis, Mo.; Dallas, Fort Worth, and Houston, Tex.; Los Angeles and San Francisco, Calif.; Portland, Oreg.; and Seattle, Wash.)

Since initial claims are inversely related to general business fluctuations, the diffusion index shows the percentage of components declining over the timespan. The data of the index reflect only the direction of the change—not the magnitude of the change. For diffusion index purposes, one-half of the components showing no change are counted as declining. Data for the aggregate series and for the labor market area components are seasonally adjusted by the Bureau of Economic Analysis. Data are available beginning with 1952 for 1-month spans and with 1953 for 9-month spans.

In ***BCD***, series 962 is an analytical measure appearing under "diffusion indexes." It is not classified as a cyclical indicator.

HELP-WANTED ADVERTISING

Series 46. Index of Help-Wanted Advertising in Newspapers

Source: The Conference Board; Metropolitan Life Insurance Company

Series 60. Ratio, Help-Wanted Advertising in Newspapers to Number of Persons Unemployed

Source: The Conference Board; Metropolitan Life Insurance Company; U.S. Department of Labor, Bureau of Labor Statistics

SERIES 46 is a measure of employers' demands for labor. It reflects the level of, as well as month-to-month changes in, the number of job openings resulting from vacancies in existing jobs or the creation of new jobs. Movements in help-wanted advertising also reflect supply positions 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

hires are related to employers' decisions to increase or decrease production which, in turn, are 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 51 cities in the sample. (Prior to 1971, the sample included 52 cities.) 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 are 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. The monthly advertising volume for each city is adjusted for differences in the number of Sundays and in the total number of days per month, seasonally adjusted using a method similar to the Census Bureau technique, and converted to index form (1967=100). Each index is weighted by the appropriate city's proportion of total nonagricultural employment in the sample cities, and the weighted indexes are combined into regional and national indexes.

For the period from 1945 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's index by the U.S. Department of Commerce. This index is based on a sample of about 60 newspapers and is constructed by chaining the median month-to-month percentage change in the unweighted returns of the reporting newspapers.

In ***BCD***, series 46 appears under the economic process "employment and unemployment." It is classified by cyclical timing as a leader at peaks and a lagger at troughs. It has no overall classification.

SERIES 60 is a monthly measure of ratio of the number of advertised jobs available to the number of persons unemployed. It is computed by dividing the index of help-wanted advertising (***BCD*** series 46) by an index (1967=100) of ***BCD*** series 37 (Total number of persons unemployed). Data are available beginning with 1948 and are expressed in ratio form. In ***BCD***, series 60 appears under the economic process "employment and unemployment." It is classified by cyclical timing as a leader at peaks and a lagger at troughs. It has no overall classification.

EMPLOYMENT, UNEMPLOYMENT, AND LABOR FORCE

Series 442. **Total Civilian Employment, Labor Force Survey**
Series 37. **Number of Persons Unemployed, Labor Force Survey**
Series 441. **Total Civilian Labor Force, Labor Force Survey**
Series 90. **Ratio, Civilian Employment to Total Population of Working Age**
Series 42. **Number of Persons Engaged in Nonagricultural Activities, Labor Force Survey**
Series 448. **Number Employed, Part-Time Workers for Economic Reasons, Labor Force Survey**
Series 451. **Civilian Labor Force Participation Rate, Males 20 Years and Over**
Series 452. **Civilian Labor Force Participation Rate, Females 20 Years and Over**
Series 453. **Civilian Labor Force Participation Rate, Both Sexes 16–19 Years of Age**
Series 444. **Number Unemployed, Males 20 Years and Over, Labor Force Survey**
Series 445. **Number Unemployed, Females 20 Years and Over, Labor Force Survey**
Series 446. **Number Unemployed, Both Sexes 16–19 Years of Age, Labor Force Survey**
Series 447. **Number Unemployed, Full-Time Workers, Labor Force Survey**
Series 43. **Unemployment Rate, Total**
Series 44. **Unemployment Rate, 15 Weeks and Over**
Series 91. **Average (Mean) Duration of Unemployment in Weeks**

Source: U.S. Department of Labor, Bureau of Labor Statistics

These series are based on data collected in a household survey of the labor force. This survey is conducted each month by trained interviewers of the Bureau of the Census in its current population survey (CPS) and compiled for the Bureau of Labor Statistics. The survey sample includes about 47,000 households representing 461 areas in 923 counties and independent cities in the 50 States and the District of Columbia. (Prior to 1960, Alaska and Hawaii were excluded.) The data relate to employment activity or status during the "survey week"—i.e., the calendar week (Sunday through Saturday) which includes the 12th of the month. The interviews are conducted during the week following the survey week.

The labor force data in this survey relate to the civilian noninstitutional population 16 years of age and over who are classified as employed or unemployed. The civilian noninstitutional population excludes members of the Armed Forces and inmates of penal and mental institutions, tuberculosis sanitariums, and homes for the aged, infirm and needy. (Monthly data on members of the Armed Forces included in BLS statistics for the "total noninstitutional population" and the "total labor force" are obtained from the U.S. Department of Defense.) Data for all series are seasonally adjusted by BLS.

SERIES 442 consists of all nonmilitary noninstitutional persons 16 years old or over who (a) did any work at all during the survey week as paid employees or in their own

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

business, profession, or farm, or who worked 15 hours or more as unpaid workers in a family-owned enterprise, and (b) were not working but had jobs or businesses from which they were temporarily absent because of illness, bad weather, vacation, labor-management dispute, or personal reasons, whether or not they were paid by their employers for the time off, or whether or not they were seeking another job. Each employed person is counted only once; those who had more than one job are counted in the job at which they worked the greatest number of hours during the survey week.

The data include citizens of foreign countries who are temporarily living in the United States but not on the premises of an embassy. Excluded are persons whose only activity consisted of work around their own homes (such as housework, painting, repairing, etc.) or volunteer work for religious, charitable, and similar organizations. Data are available beginning with 1948. Series 442 is located in the ***BCD*** section "Labor Force, Employment, and Unemployment." It is not classified as a cyclical indicator.

SERIES 37 comprises all persons who do not work at all during the survey week but made specific efforts to find a job within the previous 4 weeks (such as going to an unemployment service, applying directly to an employer, answering a want ad, being on a union or professional register, etc.) and who were available for work during the survey week (except for temporary illness). Also classified as unemployed are persons who, though available for work, did not work at all, and who were either waiting to be called back to a job from which they had been laid off or waiting to report to a new wage or salary job within 30 days. Data are available beginning with 1948.

Series 37 appears under the economic process "employment and unemployment." It is inversely related to general business fluctuations and is classified by cyclical timing as a leader at peaks and a lagger at troughs. It has no overall classification.

SERIES 441 comprises the total of all persons 16 years old or over in the civilian noninstitutional population who are classified as employed or unemployed. Seasonally adjusted figures for the total civilian labor force are obtained by summing 12 components which have been seasonally adjusted separately, including employed and unemployed persons classified by various age and sex characteristics. Data are available beginning with 1948.

Series 441 is located in the ***BCD*** section "Labor Force, Employment, and Unemployment." It is not classified as a cyclical indicator.

SERIES 90 measures the ratio of civilian employment (series 442) to the total noninstitutional population, 16 years and over. It is computed by dividing series 442 by total noninstitutional population and multiplying the result by 100, thus expressing the final series in terms of percent. Data are available beginning with 1948.

In ***BCD***, this series 90 appears under the economic process "employment and unemployment." It is classified by cyclical timing as a lagger at troughs. It has no cyclical classification at peaks or overall.

SERIES 42, a component of total civilian employment (series 442), measures the number of persons employed in all activities except for agriculture. Data are available beginning with 1948. Series 42 appears under the economic process "employment and unemployment." It is classified by cyclical timing as a coincider at troughs and overall and has no classification at peaks.

SERIES 448 measures the number of persons in the full-time labor force who are employed part-time involuntarily because of economic reasons. Persons who worked between 1 and 34 hours during the survey week are designated as working "part-time." "Economic reasons" include slack work, material shortages, repairs to plant or equipment, start or termination of a job during the week, and inability to find full-time work. Data are available beginning with May 1955. Series 448 is located in the ***BCD*** section "Labor Force, Employment, and Unemployment." It is not classified as a cyclical indicator.

SERIES 451, 452, and 453 measure civilian labor force participation rates. The civilian labor force participation rate is defined as the ratio of the civilian labor force to the civilian noninstitutional population. Thus, the series shown in ***BCD*** measure the ratio of components of series 441 to comparable components of the civilian noninstitutional population. All of the civilian labor force participation rate series are located in the ***BCD*** section "Labor Force, Employment, and Unemployment." Data are available beginning with 1948. Series 451, 452, and 453 are not classified as cyclical indicators in ***BCD.***

SERIES 444, 445, and 446 are all components of total civilian unemployment (series 37) and are all breakdowns by age and sex. Series 447 includes all those unemployed who are seeking full-time work. All of these component unemployment series are located in the ***BCD*** section "Labor Force, Employment, and Unemployment." Data for series 444, 445, and 446 are available beginning in 1948. Data for series 447 are available beginning in 1963. They are not classified as cyclical indicators in ***BCD***.

SERIES 43 measures the total number unemployed (series 37) as a percent of the total civilian labor force (series 441). Data are available beginning with 1948.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In ***BCD***, series 43 appears under the economic process "employment and unemployment." It is inversely related to general business fluctuations and is classified by cyclical timing as a leader at peaks and a lagger at troughs. It has no overall classification.

SERIES 44 measures the total number of persons who have been unemployed for 15 weeks or more (see series 91, below) as a percent of the total civilian labor force (series 441). Data are available beginning with 1948.

In ***BCD***, series 44 appears under the economic process "employment and unemployment." It is inversely related to general business fluctuations and is classified by cyclical timing as a lagger at peaks and troughs, and as a lagger overall.

SERIES 91 measures the average length of time in weeks, during which persons classified as unemployed had been continuously looking for work or, in the case of persons on layoff, since the termination of the most recent employment. A period of 2 or more weeks during which a person was employed or ceased looking for work is considered to break the continuity of the present period of seeking work. Average duration of unemployment is an arithmetic mean computed from a distribution by single weeks of unemployment. Data are available beginning with 1948. In ***BCD***, series 91 appears under the economic process "employment and unemployment." It is inversely related to general business fluctuations and is classified by cyclical timing as a lagger at both peaks and troughs, and as a lagger overall.

PERSONAL INCOME

Series 223. Personal Income in Current Dollars
Series 52. Personal Income, Total, in 1972 Dollars
Series 51. Personal Income Less Transfer Payments, in 1972 Dollars
Series 224. Disposable Personal Income in Current Dollars
Series 225. Disposable Personal Income in 1972 Dollars
Series 227. Per Capita Disposable Personal Income in 1972 Dollars
Series 53. Wage and Salary Income in Mining, Manufacturing, and Construction in 1972 Dollars

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Personal income measures the income received by persons, including transfers from government and business, but excluding transfers among persons. Individuals, owners of unincorporated enterprises, nonprofit institutions, private trust funds, and private health and welfare funds are all considered "persons" for this series. Personal income is the total of wage and salary disbursements, other labor income, proprietors' income (series 282), rental income of persons (series 284), dividends, personal interest income, and transfer payments less personal contributions for social insurance. Most of the income is in monetary form, but there are exceptions, such as, the net rent of owner-occupied homes, the value of food produced and consumed on farms, and services furnished without payment by financial intermediaries.

"Wage and salary disbursements" includes both the monetary payment to employees (including tips, commissions, bonuses, etc.) and payments in kind, such as food and housing, which represent income to the employee. "Wage and salary disbursements" differs from wages and salaries, as defined under compensation of employees (series 280), by including retroactive wages when paid rather than when earned.

"Other labor income" consists of employer contributions to private pension, health, unemployment, welfare, and workmen's compensation funds; directors' fees; and several minor items.

"Proprietors income" (series 282) and "rental income of persons" (series 284) are described as separate series.

"Dividends" consists of the cash dividend disbursements by corporations to stockholders who are U.S. residents.

"Personal interest income" measures the total monetary and imputed interest accruing to persons who are U.S. residents. It is the sum of net interest (series 288), total interest payments by consumers, and interest payments by government (including government enterprises) to persons and business less interest received by government.

"Transfer payments" consists of income received by persons from government and business for which no services are currently rendered. Government transfer payments include payments under social security (including medicare), State unemployment insurance, railroad retirement and unemployment insurance, and government retirement programs; veterans' benefits (including veterans' life insurance proceeds); direct relief; payments to nonprofit institutions other than for work done under research and development contracts; and several minor items. Business transfer payments consist of corporate gifts to nonprofit institutions, consumer bad debts, liability payments to persons, and several minor items.

"Personal contributions for social insurance" consists of payments by employees, by self-employed persons, and by persons participating in medicare programs. The programs included are social security, government retirement, and several minor social insurance programs. Data for all the personal income series, with the exception of series 227, are measured in billions of dollars, annual rate.

THESE series 223 and 52, as described above, measure total personal income in current and constant dollars.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The deflator used to compute the 1972-dollar series is the implicit price deflator for personal consumption expenditures (PCE). From 1968 to date, data for the deflator are monthly; prior to 1968, the monthly values are obtained by interpolating the quarterly implicit PCE deflator by the movements in the consumer price index. The deflators, which are unpublished, are supplied by the National Income and Wealth Division of BEA. The deflated personal income series is computed by dividing seasonally adjusted personal income by the implicit price deflator and multiplying the resulting series by 100.

Data for series 223 are available beginning with 1946; data for series 52 begin in 1947.

In ***BCD***, both personal income series appear under the economic process "production and income." Deflated personal income is classified by cyclical timing as a coincider at both peaks and troughs and as a coincider overall. Current-dollar personal income is not classified as a cyclical indicator.

SERIES 51 measures the constant-dollar personal income received by individuals, unincorporated businesses, and nonprofit institutions, excluding transfer payments. Transfer payments consists of income received by persons, generally in monetary form, for which no services are currently rendered—both in government and in business. Government transfer payments consists of payments under social security (including medicare), State unemployment insurance, government retirement programs, veterans' benefits (including veterans' life insurance proceeds), direct relief, food stamps, payments to nonprofit institutions other than for work done under research and development contracts, and a few other minor items. Business transfer payments comprise corporate gifts to nonprofit institutions, consumer bad debts, liability payments to persons, and a few other minor payments. The 1972-dollar series is deflated in the same way as series 52, above.

In ***BCD***, series 51 appears under the economic process "production and income." It is classified by cyclical timing as a coincider at peaks, troughs, and overall. Data are available beginning with 1947.

SERIES 224 and 225 measure the portion of total personal income which is available for spending or saving. Thus, disposable personal income is equal to personal income less personal tax and nontax payments to general government. Personal tax and nontax payments are the payments by individuals to government which are not deductible as expense of business operations. Taxes include income taxes, property taxes, estate and gift taxes, and motor vehicle licenses. Nontaxes include passport fees, fines, donations, penalties, and tuition and hospital fees paid to schools and hospitals operated by State and local governments. Tax refunds are deducted from payments at the time of refund.

The 1972-dollar series (series 225) is computed by deflating the current-dollar series (series 224) by the implicit price deflator for personal consumption expenditures.

In ***BCD***, these series appear under the category "GNP and personal income." They are not classified as cyclical indicators. Data are available beginning with 1946.

SERIES 227 is computed by dividing constant-dollar disposable personal income (series 225) by the total U.S. population, including the Armed Forces overseas. Residents of the 50 States and the District of Columbia are included; but residents of Puerto Rico, residents of the outlying areas under U.S. sovereignty or jurisdiction, and other American citizens living overseas are not. Members of the Armed Forces stationed in foreign countries and in the outlying areas are included, although dependents living with them are not.

Population estimates for the first of each month are released by the Bureau of the Census. A mid-quarter population estimate is obtained by averaging the estimates for the beginning of the second and third months of a given quarter. That average is then divided into the constant-dollar disposable personal income data for that quarter to form series 227. Data are measured in thousands of dollars, annual rate.

In ***BCD***, series 227 appears under the category "GNP and personal income." It is not classified as a cyclical indicator.

SERIES 53 measures the labor income in mining, manufacturing, and construction deflated by the consumer price index (CPI) for all items. The current-dollar series represents total wage and salary disbursements (excluding "other labor income") to workers in all commodity-producing industries except farming—i.e., in mining, manufacturing, contract construction, forestry, fisheries, and agricultural services. Mining, manufacturing, and contract construction account for approximately 99 percent of the total. Wage and salary disbursements include executives' compensation, commissions, tips, bonuses, and payments in kind which represent income to the recipients. Retroactive wages are counted when paid rather than when earned. Employer contributions to social insurance and to private pension, health, welfare, and workmen's compensation funds; compensation for injuries; directors' fees; and a few other minor items of taxable income are excluded.

The consumer price index for all items (***BCD*** 320) measures the price changes in the total of goods and services purchased by urban single and family wage earners and clerical workers to maintain their standard of living. All taxes (sales, excise, real estate, etc.) directly associated with the purchase and continued ownership of an item are included in the price. Income and other personal taxes not associated with prices of specific

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

goods are excluded. The index measures only prices and does not take into account changes due to quantity or quality of items purchased.

Basic unadjusted data for the consumer price index are published by the Bureau of Labor Statistics.

The deflated (1972 dollars) series shown in ***BCD*** is computed by dividing the seasonally adjusted series on wages and salaries in mining, manufacturing, and construction by the seasonally adjusted CPI and multiplying the resulting series by 100. The series is measured in billions of dollars at annual rate and is available beginning with 1946.

In ***BCD***, deflated wages and salaries in mining, manufacturing, and construction appears under the economic process "production and income." It is classified by cyclical timing as a coincider at both peaks and troughs and as a coincider overall.

INDUSTRIAL PRODUCTION

Series 47. **Index of Industrial Production, Total**
Series 966. **Diffusion Index of Industrial Production—24 Industries**
Series 73. **Index of Industrial Production, Durable Manufactures**
Series 74. **Index of Industrial Production, Nondurable Manufactures**
Series 76. **Index of Industrial Production, Business Equipment**
Series 75. **Index of Industrial Production, Consumer Goods**

Source: Board of Governors of the Federal Reserve System

The index of industrial production is designed to measure the monthly changes in the industrial production of the Nation. The movement of the index reflects the changes in manufacturing, mining, and gas and electric utility industries. The index does not cover production on farms, in the construction industry, in transportation, or in various trade and service industries. The index includes production at Government-owned-and-operated plants and shipyards.

The index, based on 1967=100, is compiled and published monthly by the Board of Governors of the Federal Reserve System and is based on data supplied by government agencies and by various trade organizations. It combines 235 individual output series with value-added weights to create the total index of industrial production. The methods applied involve: (1) Calculating the levels in each output series into relatives, with the average for the base period (1967) as 100; (2) multiplying each series of relatives by a base-year weight factor, and (3) adding the products (relatives multiplied by weights) for any one month to obtain the index number for the month. The weights used are based on value added by manufacturers—the difference between the value of production and the cost of materials or supplies consumed—in individual industries for selected base years. To obtain the historical series, base- and weight-years which coincide with the quinquennial censuses of manufactures are linked at January of the initial year. However, in 1963 the aggregates are linked at the annual average because of the introduction of kilowatt-hour data.

Components of the index are adjusted for two kinds of short-term recurring fluctuation: for differences in the number of working days from month to month and for seasonal variation. Seasonal adjustment is done by the Federal Reserve using the Census X-11 Method II; the market groups are subject to professional seasonal editing by the Board. Monthly data for these series are generally available beginning with 1954, with the total and some large aggregations going back to 1919. A few new series begin in 1967.

SERIES 47 is formed from 235 component series covering all stages of the manufacturing, mining, and gas and electric utility industries. In ***BCD***, it appears under the economic process "production and income." It is classified by cyclical timing as a coincider at peaks, troughs, and overall.

SERIES 966 index measures the percent of industries reporting increased production over 1- and 6-month spans. Twenty-four industries are included—10 in durable manufactures, 10 in nondurable manufactures, and 4 in mining. (For a complete list, see table C2 in part I of ***BCD***.) The data of this index reflect only the direction of change —not the magnitude of change. For diffusion index purposes, half of the industries reporting no change are counted as rising. Thus, the index is computed by adding the number of industries reporting increased production to half the number reporting unchanged production, and dividing the result by 24 (total number of industries). In ***BCD***, series 966 is an analytical measure appearing under "diffusion indexes." It is not classified as a cyclical indicator.

SERIES 73 is an index of the durable manufactures components of the industrial production index. Durable manufactures, in general, are considered to be those manufactured items with a life expectancy of 3 years or longer. Included in this group are primary and fabricated metals; machinery and allied goods; lumber, clay and glass; and furniture.

In ***BCD***, this series appears under the economic process "production and income." It is classified by cyclical timing as a coincider at peaks, troughs, and overall.

SERIES 74 is an index of the nondurable manufactures components of the industrial production index. Nondur-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

able manufactures generally are considered to be those manufactured items with a life expectancy of less than 3 years. Included in this group are textiles, apparel and leather; paper and printing; chemicals, petroleum and rubber; and foods and tobacco.

The industrial production index for nondurable manufactures appears under the economic process "production and income" in ***BCD***. It is classified by cyclical timing as a coincider at peaks, a leader at troughs, and as a leader overall.

SERIES 76 is an index of the business equipment components of the industrial production index. This group includes industrial equipment (building, mining, and manufacturing) and commercial, transit, and farm equipment.

This series is shown in ***BCD*** under the economic process "fixed capital investment." It is classified by cyclical timing as a coincider at peaks and a lagger at troughs. It is unclassified overall.

THIS series 75 is an index of the consumer goods components of the industrial production index. Consumer goods include durable consumer goods (automotive products and home goods) as well as nondurable consumer goods (clothing and consumer staples).

In ***BCD***, series 75 appears under the economic process "consumption, trade, orders, and deliveries." It is classified by cyclical timing as a coincider at peaks, a leader at troughs, and a coincider overall.

GOODS OUTPUT

Series 49. Value of Goods Output in 1972 Dollars
Source: U.S. Department of Commerce, Bureau of Economic Analysis

THIS series is defined as the sum, in constant dollars, of the final sales of goods plus the change in business inventories, or, alternatively, the constant-dollar GNP minus the final sales of structures and services. Goods output is part of the national income and product accounts.

"Final sales" measures that part of the gross national product which is sold to the final users during the period. This includes sales of producers' durable equipment plus personal consumption expenditures, special estimates of government purchases (Federal, State, and local), and exports less imports of durable and nondurable goods. Sales of services and structures are not included. The constant-dollar final sales is obtained by dividing seasonally adjusted current-dollar GNP components by appropriate price indexes in as fine a breakdown as practicable. Seasonal variations are removed from the price series used.

"Change in business inventories" measures the value of the change in the physical volume of inventories held by private business, both nonfarm and farm.

Quarterly figures are measured in terms of billions of dollars, taken at annual rate. The seasonally adjusted series is derived by adding components which have been seasonally adjusted by the source agency.

In ***BCD***, series 49 appears under the economic process "production and income." It is classified by cyclical timing as a coincider at both peaks and troughs and as a coincider overall.

CAPACITY UTILIZATION

Series 83. Rate of Capacity Utilization, Manufacturing
Source: U.S. Department of Commerce, Bureau of Economic Analysis

Series 82. Rate of Capacity Utilization, Manufacturing
Series 84. Rate of Capacity Utilization, Materials
Source: Board of Governors of the Federal Reserve System

The following series are all measures of capacity utilization—how well a firm, industry, etc., is realizing its output potential. Capacity utilization is a ratio (expressed in terms of percent) of actual output to capacity output. The concept of capacity is based on the maximum output that can be produced during a given time period with existing plant and equipment and with a normal operating schedule. A normal operating schedule reflects the usual number of full-time hours per shift, shifts per day, days per week, overtime hours, vacation hours, and hours of downtime for repair and maintenance; it is assumed that supplies of labor and other input are unlimited. Based on this concept, "maximum practical capacity" varies among producing units according to technological requirements and custom, and may change over time.

FOR this capacity utilization series 83, BEA uses the survey approach. The survey asks manufacturers to report capacity utilization for the last month of each quarter. The survey form does not define the concept of capacity, but it is believed that most respondents use a measure of "maximum practical capacity."

The coverage of the BEA survey is higher than that of most similar surveys. The 2,400 firms reporting in the survey account for 75 percent of gross depreciable assets held by manufacturers. Utilization rates published for industry and asset-size groups are weighted averages of individual company rates. The published aggregates include durable and nondurable manufacturing and primary- and advanced-processing groups.

Data are available beginning with December 1965 and are seasonally adjusted by the source agency. In **BCD**,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

series 83 appears under the economic process "production and income." Because of its short duration, it has not been classified by cyclical timing.

THIS series 82 is based on a derived measure of capacity utilization rather than on the survey approach. Basically, capacity output for a given industry is determined implicitly by trend- and level-adjusting the McGraw-Hill annual yearend level of capacity and a gross capital stock series. An average of the two series is taken to determine annual capacity which then is linearly interpolated between yearend estimates to obtain quarterly estimates. The capacity utilization then is determined by dividing quarterly seasonally adjusted FRB industrial production (actual output) by derived quarterly capacity output. Capacities for individual industries then are averaged using 1967 value-added weights to obtain capacity for total manufacturing. The total manufacturing utilization rate is calculated as the ratio of manufacturing production to manufacturing capacity. Data are available beginning with 1948 and are seasonally adjusted by the source agency.

In ***BCD***, series 82 appears under the economic process "production and income." It is classified by cyclical timing as a leader at peaks and a coincider at troughs. It has no overall cyclical classification.

THE capacity utilization rate used for series 84 is a weighted average of rates for each of 96 materials series. The component series are based on a capacity concept similar to maximum practical capacity, and the utilization rates are determined by a method similar to that used for the FRB index for manufacturing (see description above).

Data for the capacity utilization rate for total materials are available only beginning with 1967. Prior to that, the index for primary processing is used. The components included in primary processing are similar to those in total materials except that primary processing includes manufacturing only. Included are: Textiles; petroleum and coal refining; lumber; paper; industrial chemicals; rubber and plastics; stone, clay, and glass; and primary and fabricated metals. The major component included in total materials but excluded from primary processing is electrical power. Data are available beginning with 1948 and are seasonally adjusted by the source agency.

In ***BCD***, series 84 appears under the economic process "production and income." It is classified by cyclical timing as a leader at peaks and a coincider at troughs. It has no overall cyclical classification.

NEW AND UNFILLED ORDERS

Series 6. **Value of Manufacturers' New Orders, Durable Goods Industries, in Current Dollars**

Series 7. **Value of Manufacturers' New Orders, Durable Goods Industries, in 1972 Dollars**

Series 96. **Manufacturers' Unfilled Orders, Durable Goods Industries**

Series 25. **Change in Manufacturers' Unfilled Orders, Durable Goods Industries**

Series 8. **Value of Manufacturers' New Orders for Consumer Goods and Materials in 1972 Dollars**

Series 24. **Value of Manufacturers' New Orders, Capital Goods Industries, Nondefense, in Current Dollars**

Series 27. **Value of Manufacturers' New Orders, Capital Goods Industries, Nondefense,**

Series 548. **Value of Manufacturers' New Orders, Defense Products**

Series 964. **Diffusion Index of Value of Manufacturers' New Orders, Durable Goods Industries—35 Industries**

Source: *U.S. Department of Commerce, Bureau of the Census*

The following series deal with manufacturers' new or unfilled orders. A new order is a communication of an intention to buy for immediate or future delivery. Only orders supported by binding legal documents (such as signed contracts, letters of intent, or letters of award) are included. The monthly series includes all new orders received during the month less cancellations. Reporting companies are instructed to include: (1) The sales value of orders for goods to be delivered at some future date, (2) the sales value of orders for immediate delivery which have resulted in sales during the reporting period, and (3) the net sales value of contract change documents which increase or decrease the sales value of the orders to which they are related if the parties are in substantial agreement on the amount involved. From the total of these items, companies are instructed to deduct the value of partial or complete cancellations of existing orders.

Unfilled orders are orders received that have not yet passed through the sales account; that is, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period, plus net new orders received during the period, minus net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. This is done for two reasons: (1) Many companies supply new orders data only for those activities with a backlog of unfilled orders and omit from new orders the value of shipments for goods delivered from stock or current production; (2) it preserves the identity between orders and shipments; that is, new orders is equal to the current value of shipments plus the change in unfilled orders. Therefore, the new orders series is derived directly from the shipments and unfilled orders series using the above formula. The series is not seasonally adjusted independently but is derived from seasonally adjusted shipments and unfilled orders series.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In many nondurable goods industries and a few durable goods industries no unfilled orders data are tabulated. This is due to the unavailability of unfilled orders data from the respondents or to the fact that nearly all orders are shipped from inventories or current production. The best estimate of new orders for these industries is the value of current shipments and is so included in the tabulations.

The constant-dollar new orders series shown in ***BCD*** are deflated by the appropriate wholesale price indexes. These price indexes measure price changes for goods sold in primary markets in the United States compared with prices prevailing for comparable commodities in a given base period (currently 1972). They are designed to measure "real" or "pure" price changes; i.e., price changes not influenced by changes in quality, quantity, shipping terms, product mix, etc. The term "wholesale" refers to sales in large quantities, not to prices received by wholesalers, jobbers, or distributors. All of the series shown in ***BCD*** have been seasonally adjusted by the source agency.

SERIES 6, 7, 96, and 25, measure the value of durable goods manufacturers' new or unfilled orders, as defined above. Durable goods are defined as those items with a normal life expectancy of three years or more. Included in this group are primary metals, fabricated metal products, electrical and nonelectrical machinery, and transportation equipment.

Series 6 measures the total value of new orders in these industries in current dollars. Series 7 is computed by deflating the seasonally adjusted current-dollar series (series 6) by the seasonally adjusted wholesale price index for durable manufactures.

Series 96 measures the total seasonally adjusted current-dollar value of unfilled orders in durable goods industries. Series 25 is the month-to-month net change in series 96.

Monthly data for all four series are available beginning with 1947 and are measured in billions of dollars.

In ***BCD***, series 6, 7, 96, and 25 appear under the economic process "consumption, trade, orders, and deliveries." Series 6, 7, and 25 are classified by cyclical timing as leaders at peaks, troughs, and overall. Series 96 is classified as a leader at peaks, a lagger at troughs, and has no overall cyclical classification.

SERIES 8 measures new orders for durable goods (excluding capital goods and defense products) and for the four nondurable goods industries which have unfilled orders: Textile mill products; paper and allied products; printing, publishing, and allied products; and leather and leather products. Deflation is done separately for each of the industries included in this series, using appropriate combinations of wholesale price indexes.

Prior to 1953, the deflation of durables was at the aggregate level using a fixed (1958) weighting of the wholesale price indexes for the 10 components. From 1953 to the present, the deflation of new orders for durable goods was performed separately for each of the 10 two-digit SIC industries included in the total and thus reflects current weighting for each of the components. From 1958 to the present, deflation of new orders for nondurables was performed separately for each of the 4 two-digit SIC industries included. Prior to 1958, the deflation procedure was applied at the aggregate nondurable level using a fixed (1958) weighting of the wholesale price indexes for the four components.

Data are available beginning with 1948 and are measured in billions of dollars. All components used in the computation of the series are seasonally adjusted. In ***BCD***, series 8 appears under the economic process "consumption, trade, orders, and deliveries." It is classified by cyclical timing as a leader at peaks, troughs and overall.

SERIES 24 and 27 measure the value of new orders received by a subgroup of durable goods manufacturers. Included are:

1. Nonelectrical machinery—including steam engines and turbines; internal combustion engines; construction, mining, and material-handling equipment; metalworking machinery; special industry equipment; general industry equipment; office and store machines; service industry machinery; and miscellaneous nonelectrical equipment.
2. Electrical machinery—including electrical transmission and distribution equipment, electrical industrial apparatus, other electrical machinery (household appliances and electronic equipment are excluded), and railroad equipment.
3. The nondefense portion of communication equipment, shipbuilding and military tank vehicles, aircraft and parts, and ordnance.

The current-dollar series (series 24) is seasonally adjusted by the source agency. The 1972-dollar series (series 27) is computed by deflating series 24 by the seasonally adjusted wholesale price index for machinery and equipment. Monthly data for both series are available beginning with 1948 and are measured in billions of dollars.

In ***BCD***, series 24 and 27 appear under the economic process "fixed capital investments." Both are classified by cyclical timing as leaders at peaks, troughs, and overall.

SERIES 548 measures the total value of manufacturers' new orders for defense products. Data are based on separate reports covering only the defense work of large defense contractors in the ordnance and accessories, communications equipment, aircraft, missiles, and parts, and shipbuilding industries. These defense products cover work for the U.S. Department of Defense and exclude

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

contracts for the National Aeronautics and Space Administration. Also included are the orders from foreign governments for military goods made through the U.S. Department of Defense.

Data are available beginning with 1968 and are measured in billions of dollars. Monthly figures are shown in the tables in ***BCD***; both monthly data and a 6-term (MCD) moving average are plotted in the charts. Data are seasonally adjusted by the source agency.

In ***BCD***, series 548 appears under the category "defense." It is not classified as a cyclical indicator.

SERIES 964 measures the percent of industries which report increased new orders over 1- and 9-month spans The diffusion index measures only the direction of change, not the magnitude of change. The index is computed by adding the number of industries with increased new orders to half the number of industries with unchanged new orders, dividing by 35 (total number of industries), and expressing the result in terms of percent. Data are available beginning with 1947 and are computed from components which have been seasonally adjusted.

In ***BCD***, series 964 is an analytical measure appearing under "diffusion indexes." It has no cyclical classification.

VENDOR PERFORMANCE

Series 32. Vendor Performance, Percent of Companies Reporting Slower Deliveries

Source: Purchasing Management Association of Chicago

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 result also 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; fabricated 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 products, 2 percent; petroleum and coal, 2 percent; furniture and fixtures, 1.7 percent; all other, 4.3 percent.

Each month, respondents to 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 slower deliveries and is computed by summing the published (PMAC) percentage reporting slower deliveries plus one-half the percentage reporting deliveries unchanged from the previous month. Data are available beginning with 1946 and are not seasonally adjusted.

In ***BCD***, series 32 appears under the economic process "consumption, trade, orders, and deliveries." It is classified by cyclical timing as a leader at peaks, troughs, and overall.

MANUFACTURING AND TRADE INVENTORIES AND SALES

Series 65. Manufacturers' Inventories of Finished Goods, Book Value, All Manufacturing Industries

Series 71. Manufacturing and Trade Inventories, Total Book Value, in Current Dollars

Series 70. Manufacturing and Trade Inventories, Total Book Value, in 1972 Dollars

Series 31. Change in Book Value of Manufacturing and Trade Inventories, Total

Series 36. Net Change in Inventories on Hand and on Order in 1972 Dollars (Smoothed)

Series 78. Stocks of Materials and Supplies on Hand and on Order, Manufacturing

Series 38. Change in Stocks of Materials and Supplies on Hand and on Order, Manufacturing

Series 56. Manufacturing and Trade Sales in Current Dollars

Series 57. Manufacturing and Trade Sales in 1972 Dollars

Series 77. Ratio, Constant-Dollar Inventories (Series 70) to Sales (Series 57), Manufacturing and Trade, Total

Series 69. Manufacturers' Machinery and Equipment Sales and Business Construction Expenditures (Industrial and Commercial Construction Put in Place)

Source: U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis

The following series measure the inventories or sales of manufacturing, retail, and merchant wholesalers' establishments. Sales and inventories of nonmerchant wholesalers, contract construction, mining, transportation, communications, public utilities, services, finance, insurance and real estate, and farms are excluded. Manufacturers' inventories are reported by individual establishments at approximate current cost, if feasible; otherwise, at "book

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

values." All manufacturing-associated inventories, regardless of stage of fabrication, are included. Goods held on a consignment basis by wholesalers are excluded.

Manufacturers' inventories are reported to the Census Bureau and are benchmarked to the census of manufactures and the annual survey of manufactures. Estimates of retail inventories are compiled by BEA primarily from sample data reported to the Census Bureau and are benchmarked to the annual retail trade surveys. The data on inventories of merchant wholesalers' establishments are collected and compiled by the Census Bureau from dollar estimates reported by a probability sample of merchant wholesalers representing all kinds of business. There is no benchmark for this series; however, the sample is updated with the census of business data.

Manufacturers' sales are equal to the value of their shipments. Shipments include receipts, billings, or the value of products shipped, less discounts, returns, and allowances. Shipments for export as well as for domestic use are included, as are shipments by domestic firms to foreign subsidiaries. Shipments from one establishment to another within the same company are included, but shipments of foreign subsidiaries are excluded. In the case of some aircraft and all shipbuilding, the "value of shipments" is the value of the work done during the period covered, rather than the value of the products physically shipped. Data are collected in the same survey as the data for manufacturers' inventories.

Merchant wholesalers' sales include: (1) Sales of merchandise and receipts from repairs or other services to customers after deducting returns, allowances, and discounts; (2) sales of merchandise for others on a commission basis; and (3) local and State sales taxes and Federal excise taxes. These data are collected from the same survey as are data on merchant wholesalers' inventories.

Retail sales include total receipts from the customers after deductions of refunds and allowances for merchandise returned by customers. Receipts from repairs and from other services to customers, sales for resale, and sales and excise tax are also included. Current monthly estimates of retail trade sales are prepared by the Census Bureau from a probability sample beginning with 1951. The sample has been updated periodically with the current sample selected from the 1967 Census of Business universe. Comparable data have been prepared by the Bureau of Economic Analysis back to 1946.

Data for sales in all sectors are adjusted for trading days, length of calendar month, and seasonal variation.

SERIES 65 includes all products on which the companies have completed processing and which are ready for shipment to customers. Stocks of goods bought for resale without further processing are also included. Data are available beginning with 1945 and are measured in billions of dollars.

In ***BCD***, series 65 appears under the economic process "inventories and inventory investment." It is classified by cyclical timing as a lagger at peaks, troughs, and overall.

SERIES 71, 70, and 31 are measures of the dollar value of inventories held by manufacturing, merchant wholesalers, and retail trade establishments. Series 71 is the total book value of inventories, as defined above. Data for the various components are combined into a single series by BEA.

Series 70 is computed by deflating components of series 71 by appropriate wholesale price indexes. Manufacturers' inventories are deflated at the 2-digit SIC level, and wholesalers' and retailers' inventories are deflated by kind of business. The deflators are weighted averages of wholesale price indexes with appropriate lag structures based on information on inventory turnover periods developed from stock/sales ratios and survey data on inventory accounting practices. The deflation is performed by the National Income and Wealth Division of BEA. (Prior to 1958, deflation was performed at the aggregate level using a lagged 4-month moving average of the wholesale price index for industrial commodities.) The deflators are seasonally adjusted prior to the deflation.

Series 31 measures the month-to-month net change (at annual rate) in series 71. Changes in book value of business inventories reflect movements in replacement costs as well as changes in physical volume.

Data for all three series are available beginning with 1948 and are measured in billions of dollars. Series 31 is shown in the charts in monthly form as a 6-term (MCD) moving average.

In ***BCD***, series 71, 70, and 31 appear under the economic process "inventories and inventory investment." Series 71 and 70 are classified by cyclical timing as laggers at peaks, troughs, and overall. Series 31 is classified as a leader at peaks, troughs, and overall.

SERIES 36 measures the month-to-month change in manufacturing and trade inventories and manufacturers' unfilled orders (excluding unfilled orders for capital goods and defense products). The components of the series are deflated separately and then combined. Monthly changes in the constant-dollar series then are computed.

The constant-dollar manufacturing and trade inventories component is series 70, described above. Manufacturers' unfilled orders are defined in the *New and Unfilled Orders* segment of this Handbook. The unfilled orders data are deflated separately at the two-digit SIC level, using appropriate single or combined wholesale price indexes, beginning with 1953 for the 10 durable goods industries and with 1958 for the 4 nondurable goods industries. Prior to these dates, deflation has been done separately at the aggregate durable and nondurable industry levels using fixed-weighted (1958) wholesale price index deflators.

Data for series 36 are available beginning with 1948

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and are measured in billions of dollars. The series is computed from components which have been seasonally adjusted by the source agency. It is shown in ***BCD*** in monthly form and as a 4-term weighted (1,2,2,1) moving average placed at the terminal month of the span.

In ***BCD***, series 36 appears under the economic process "inventories and inventory investment." It is classified by cyclical timing as a leader at peaks, troughs, and overall.

SERIES 78 measures the value of manufacturers' inventories of materials and supplies plus their unfilled orders for materials, including supplies and intermediate products. Inventory data are defined above. Manufacturers' unfilled orders measure the end-of-month dollar value of orders received by all manufacturers but which have not yet passed through their sales accounts. For series 78, unfilled orders data represent the total of construction and all other materials, supplies, and intermediate products.

Monthly data are available beginning with 1953, are seasonally adjusted by the source agency, and are measured in billions of dollars.

In ***BCD***, series 78 appears under the economic process "inventories and inventory investment." It is classified by cyclical timing as a leader at peaks, a lagger at troughs, and a lagger overall.

SERIES 38 measures the net change in series 78, described above. Since different methods of inventory valuation (LIFO, FIFO, etc.) are used, the aggregate of inventories for establishments in an industry may represent a heterogenous mix of prices. The changes in inventories from one period to the next are of greater significance than the aggregate levels in cyclical analyses, but they are affected by the same valuation problems. Series 38 is computed by taking the actual change in series 78 from one month to the next. Monthly data are available beginning with February 1953 and are measured in billions of dollars.

In ***BCD***, series 38 appears under the economic process "inventories and inventory investment." It is classified by cyclical timing as a leader at peaks, troughs, and overall.

SERIES 56 and 57 measure the monthly volume of sales of manufacturing, merchant wholesalers', and retail establishments. Series 56 is the current-dollar value of sales as defined above.

Deflated data for manufacturing and trade sales (series 57) are computed as follows by the National Income and Wealth Division of BEA: Manufacturers' sales (shipments) are deflated at the individual 3- and 4-digit industry level using appropriate wholesale price indexes combined with 1972 product class shipment weights; wholesale sales are deflated by type of business using appropriate wholesale price indexes combined with 1967 Census sales weights; and retail sales are deflated separately by type of business using a combination of wholesale price indexes, consumer price indexes, and prices paid by farmers. The selection of price data and the weights for the component price indexes are based on sales by product line from the 1967 Census.

Data for series 56 are available beginning with 1947, for series 57, beginning with 1948. They are measured in millions of dollars. In ***BCD***, both series appear under the economic process "consumption, trade, orders, and deliveries." They are classified by cyclical timing as coinciders at peaks, troughs, and overall.

SERIES 77 measures the ratio of the end-of-month constant-dollar value of stocks on hand in merchant wholesalers', retail trade, and manufacturing establishments to the constant-dollar value of total sales of these establishments. Construction, utilities, nonmerchant wholesalers, and other nonindustrial sectors are excluded.

Series 77 is computed by dividing series 70 by series 57 and expressing the result in ratio form. The ratio is computed after all adjustments for seasonal variation, trading days, and length of calendar month have been made to the component data. Data are available beginning with 1948. In ***BCD***, this series appears under the economic process "inventories and inventory investment." It is classified by cyclical timing as a lagger at peaks, troughs, and overall.

SERIES 69 represents the aggregate dollar value, at annual rate, of (1) manufacturers' shipments (sales) of nondefense capital goods and (2) new nonresidential construction put in place for private industrial and commercial use.

The term "shipments" is defined above. The manufacturers' shipments component of this series includes the following industry categories: (1) Nonelectrical machinery —including steam engines and turbines; internal combustion engines; construction, mining, and material-handling equipment; metalworking machinery; special industry machinery; general industry machinery; miscellaneous nonelectrical equipment; (2) electrical machinery—including electrical transmission and distribution equipment, electrical industrial apparatus, other electrical machinery (household appliances and electronic components are excluded), and railroad equipment; and (3) the nondefense portion of communication equipment, shipbuilding, military tank vehicles, aircraft and parts, and ordnance.

The other component of this series, "value of commercial and industrial construction put in place," is compiled by the Bureau of the Census from monthly progress reports from owners of a sample of projects in the 50 States and the District of Columbia for 1968 to date, the 37 States east of the Rocky Mountains for July 1962 through 1967, and from data on value of contracts awarded (time phased using progress patterns) for the period prior to July 1962.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The components are seasonally adjusted by the source agency and, when aggregated, yield a seasonally adjusted total. Data are available beginning with 1953 and are measured in billions of dollars at annual rate.

In ***BCD***, series 69 appears under the economic process "fixed capital investment." It is classified by cyclical timing as a coincider at peaks, a lagger at troughs, and a lagger overall.

RETAIL SALES

Series 54. Sales of Retail Stores in Current Dollars
Series 59. Sales of Retail Stores in 1972 Dollars
Source: U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis

THESE series measure the net sales of all establishments classified as retail trade according to the *Standard Industrial Classification* (SIC) *Manual*. Net sales include cash and credit sales, sales taxes, excise taxes, and finance charges, but exclude discounts, returns, and allowances. Also excluded are the retail sales of manufacturers, wholesalers, service establishments, and other businesses whose primary activity is not retail trade.

A retail establishment is defined as one engaged primarily in selling merchandise for personal or household consumption. The term "establishment" refers to the physical location at which the retail business is conducted. Thus, a company or enterprise may consist of one or more establishments. If two or more activities are carried on at a single location, the entire establishment is classified on the basis of its major activity.

The statistics on sales of retail stores are based on estimates derived by the Census Bureau from its monthly sample survey of retail establishments of all sizes and types throughout the country. These estimates are prepared directly from probability sample data and are derived by weighting the reported sales of each firm or store in the sample by a value dependent upon its probability of selection. Data are adjusted by the source agency for seasonal variation, holidays, and trading day differences.

The 1972-dollar series (series 59) is computed by deflating the adjusted current-dollar series by combinations of wholesale and consumer price indexes. Deflation is performed by the National Income and Wealth Division of BEA.

Data for series 54 and series 59 are available beginning with 1947 and 1948, respectively. Both series are seasonally adjusted. In ***BCD***, both series 54 and 59 appear under the economic process "consumption, trade, orders, and deliveries." Both series are classified by cyclical timing as leaders at troughs and have no overall cyclical classification. Series 54 is classified as a coincider at peaks; series 59 has no classification at peaks.

CONSUMER SENTIMENT

Series 58. Index of Consumer Sentiment
Source: University of Michigan, Survey Research Center

THIS index is based on personal and telephone interviews (conducted quarterly) with a nationwide sample of approximately 1,200 to 2,000 respondents selected by multistage area probability sampling methods. Each respondent is asked the following five questions:

> "Would you say that you and your family are better off or worse off financially than you were a year ago?
>
> "Now, looking ahead—Do you think that a year from now you people will be better off financially, or worse off, or just about the same as now?
>
> "Now turning to business conditions in the country as a whole—Do you think that during the next 12 months we'll have good times financially, or bad times, or what?
>
> "Looking ahead—Which would you say is more likely: That in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what? *and*
>
> "About the big things people buy for their homes, such as furniture, house furnishings, refrigerator, stove, television, and things like that. For people in general—Do you think now is a good or a bad time to buy major household items?"

The answers received are grouped into three categories:

1. Up, or better, or good
2. Same, or no change, or uncertain
3. Down, or worse, or bad

The following formula is applied to each question:

$$P_u - P_D + 100$$

The proportion of "down" responses (P_D) is subtracted from the proportion of "up" responses (P_u) and 100 is added to avoid negative numbers. These five answers are then averaged (unweighted), and the average is then converted to an index in which the first quarter of 1966=100. Then 2.7 is added to the index. Differences in the index values exceeding 1.3 points are significant on the one-standard-error level.

The quarterly surveys contain many questions in addition to the index questions because the surveys place

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

great emphasis on the study of factors which make for changes in consumer attitudes and expectations.

Data are available beginning with 1953 and are not adjusted for seasonal variation. In ***BCD***, series 58 appears under the economic process "consumption, trade, orders, and deliveries." It is classified by cyclical timing as a leader at peaks, troughs, and overall.

BUSINESS FORMATION

Series 12. Index of Net Business Formation
Source: *U.S. Department of Commerce, Bureau of Economic Analysis*

Series 13. Number of New Business Incorporations
Source: *Dun & Bradstreet, Inc.*

THIS series 12 provides a monthly estimate of the net formation of business enterprises. There are no direct measures of the monthly change in the total business population. However, it is believed that this estimate, derived from the available information, adequately represents the short-term movement of new entries into, and departures from, the total business population.

The estimate is based on component series as follows:

1. "New business incorporations." (Source: *Dun & Bradstreet, Inc.*) This series measures the number of stock companies receiving charters each month under the general business incorporation laws of the 50 States and the District of Columbia.

2. "Number of business failures." (Source: *Dun & Bradstreet, Inc.*) A business failure is defined as "a concern that is involved in a court proceeding or a voluntary action that is likely to result in loss to creditors." Firms which are liquidated, merged, sold, or otherwise discontinued without loss to creditors are not considered failures. Data are for 48 States and the District of Columbia. (Alaska and Hawaii are not included.)

3. "Confidential data on telephones installed."

The net business formation series itself is a composite index (1967=100) computed from these components, with the business failures data inverted. Data are available beginning with 1948 and are seasonally adjusted by the Bureau of Economic Analysis and the National Bureau of Economic Research.

In ***BCD***, series 12 appears under the economic process "fixed capital investment." It is classified by cyclical timing as a leader at peaks, troughs, and overall.

SERIES 13 represents the total number of stock corporations issued charters under the general business incorporation laws of the 50 States and the District of Columbia. New incorporations include completely new businesses that are incorporated, existing businesses that are changed from a noncorporate to a corporate form of organization, existing corporations that have been given certificates of authority to operate also in another State, and existing corporations transferred to a new State. Data prior to 1947 cover only the 48 contiguous States. From 1947 to date, Hawaii is included; from 1960 to date, Alaska is included; and from 1963 to date, the District of Columbia is included.

Data for each State are collected from the Secretaries of State for the State governments. Some States voluntarily send data by mail or by telegram at the end of each month. For those that do not, data are collected by Dun & Bradstreet reporters. Data are available beginning with 1946 and are seasonally adjusted by the Bureau of Economic Analysis and the National Bureau of Economic Research using the Census X-11 Method II.

In ***BCD***, series 13 appears under the economic process "fixed capital investment." It is classified by cyclical timing as a leader at peaks, troughs, and overall.

CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT

Series 10. Contracts and Orders for Plant and Equipment in Current Dollars
Series 20. Contracts and Orders for Plant and Equipment in 1972 Dollars
Source: *U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis; McGraw-Hill Information Systems Company*

Series 9. Construction Contracts Awarded for Commercial and Industrial Buildings, Floor Space
Source: *F. W. Dodge Division, McGraw-Hill Information Systems Company*

THESE series 10 and 20 measure the value of new contract awards to building and public works and utilities contractors and of new orders received by manufacturers in capital goods, nondefense industries. They are the sum of (1) value of commercial and industrial construction contracts, (2) value of contracts for privately-owned nonbuilding construction, and (3) value of manufacturers' new orders in capital goods, nondefense, industries (series 24 for the current-dollar series, series 27 for the 1972-dollar series):

1. Data on commercial and industrial contracts measure the value of contracts for work about to get underway on commercial buildings (banks,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

offices and lofts, stores, warehouses, garages, service stations) and manufacturing buildings (e.g., processing, mechanical).

2. Data on contracts for privately-owned nonbuilding construction measure the value of such construction as streets and highways, bridges, dams and reservoirs, waterfront developments, sewage systems, parks and playgrounds, electric light and power, gas plants and mains, pipelines (oil and gas wells), water supply systems, railroad construction, airports (excluding buildings), etc.

3. Data on manufacturers' new orders measure new orders received by capital goods, nondefense, industries (***BCD*** series 24). For a more complete description of this component, see the description of series 24 in the *New and Unfilled Orders* section of this Handbook.

The construction contracts data (building and nonbuilding) are compiled by F. W. Dodge Division, McGraw-Hill Information Systems Company. Data cover new construction, additions, and major alterations projects; maintenance work is excluded. F. W. Dodge construction statistics are based on data essentially obtained from Dodge reports, supplemented by permit-place reports. The valuation figures contained in Dodge data represent, as nearly as possible, actual construction costs. Construction cost of a project is exclusive of land, architects' fees, and, in the case of manufacturing buildings, the cost of equipment which is not an integral part of the structure. Beginning with January 1969, data cover construction in 50 States and the District of Columbia. In the period 1956-68 data cover the 48 contiguous States and the District of Columbia; prior to 1956, the 37 States east of the Rocky Mountains and the District of Columbia are included. Seasonal adjustments are made on Dodge data by the Bureau of Economic Analysis.

To obtain the 1972-dollar construction contracts data, (a component of series 20), current-dollar data are deflated by an implicit price deflator obtained by dividing the current-dollar value of nonresidential construction put in place by the constant-dollar value for this type of construction. Current- and constant-dollar values are obtained by subtracting the values for private residential buildings and public housing and redevelopment from the total value of new construction.

Manufacturers' new orders are compiled by the Census Bureau and are deflated by the seasonally adjusted wholesale price index for machinery and equipment. (See *New and Unfilled Orders*, series 27.)

To form series 10 and series 20, the values of the three components in current and 1972 dollars, respectively, are aggregated. Data for both series are available beginning with 1948, are measured in billions of dollars, and are computed from components which have been seasonally adjusted.

In ***BCD***, both series 10 and series 20 appear under the economic process "fixed capital investment." They are classified by cyclical timing as leaders at peaks, troughs, and overall.

SERIES 9 measures the area of floor space of new contract awards to building contractors. It includes floor space of contracts for work about to get underway on commercial buildings (banks, offices and lofts, stores, warehouses, garages, service stations) and manufacturing buildings (e.g., processing, mechanical).

The data are compiled by the F. W. Dodge Division of McGraw-Hill Information Systems Company based on the data essentially obtained from Dodge reports, supplemented by permit-place reports. Data cover new construction, additions, and major alteration projects. Beginning with January 1969, construction in the 50 States and the District of Columbia is included. From 1956 to 1968, data cover the 48 contiguous States and the District of Columbia; prior to 1956, 37 Eastern States (those east of the Rocky Mountains) and the District of Columbia are included.

Copyrighted data are available beginning with 1948 and are used by permission in ***BCD***. Seasonal adjustment is by the Bureau of Economic Analysis and the National Bureau of Economic Research. In the ***BCD*** tables, data are measured both in millions of square feet and in millions of square meters. They are shown in the charts in square feet only and are plotted as the monthly series and as a 6-term (MCD) moving average.

In ***BCD***, series 9 appears under the economic process "fixed capital investment." It is classified by cyclical timing as a leader at peaks and a coincider at troughs. It has no overall cyclical classification.

CAPITAL APPROPRIATIONS, MANUFACTURING

Series 11. **Newly Approved Capital Appropriations, 1,000 Manufacturing Corporations**
Series 97. **Backlog of Capital Appropriations, Manufacturing**
Series 965. **Diffusion Index of Newly Approved Capital Appropriations, Deflated—17 Industries**

Source: The Conference Board

THESE series 11 and 97 measure funds authorized for capital expenditures by the thousand largest manufacturing firms. Data are obtained by a quarterly survey of manufacturing firms undertaken by The Conference Board.

A "capital appropriation" constitutes authority to incur obligations for new plant and equipment, as authorized by the board of directors or president of the company. Appropriations for capital expenditure cover: (1) New construction, including both new buildings and plants and additions to or improvement of existing buildings and plants; and (2) equipment; such as, new machinery, motor

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

vehicles for business use, office machines, storage equipment, etc. Excluded from the survey, wherever possible, are appropriations for land, maintenance and repair, used equipment and buildings, construction and equipment outside the United States, and acquisition of existing companies.

Series 11, newly approved capital appropriations which were approved during the survey quarter, reflects business plans that have already been passed upon by top management officials and, thus, is a barometer of business planning and expectations.

The appropriations backlog (series 97) represents capital appropriations that were not cancelled or spent by the end of the survey quarter. Thus, the backlog at the end of the quarter is equal to the total outstanding at the beginning of the quarter plus new appropriations approved during the quarter minus appropriations spent during the quarter minus cancellations.

Data for both series 11 and 97 are available beginning with 1953 and are measured in billions of dollars. Data are seasonally adjusted by the source agency. These are copyrighted series used by permission; they may not be reproduced without written permission from The Conference Board.

In ***BCD***, both series 11 and 97 appear under the economic process "fixed capital investment." Series 11 is classified by cyclical timing as a lagger at troughs, with no cyclical classification at peaks or overall. Series 97 is classified as a coincider at peaks and as a lagger at troughs and overall.

SERIES 965 measures the percent of industries which have reported increased newly approved capital appropriations (see series 11, above) in constant (1972) dollars over 1-quarter spans. It is shown in ***BCD*** in diffusion index form and as a 4-term moving average of this index. The 1,000 firms included in The Conference Board survey are grouped into 17 industries—10 durable and 7 nondurable. The diffusion index is computed by adding the number of industries with increased appropriations to half the number of industries reporting no change and dividing by 17. It reflects only the direction of change, not the magnitude of change. Data are available beginning with 1953 and are computed from aggregates which have been seasonally adjusted by the source agency.

In ***BCD***, series 965 is an analytical measure appearing under "diffusion indexes." It is not classified as a cyclical indicator.

NEW PLANT AND EQUIPMENT EXPENDITURES

Series 61. Business Expenditures for New Plant and Equipment, Total

Series 970. Diffusion Index of Business Expenditures for New Plant and Equipment, Total—18 Industries

Source: U.S. Department of Commerce, Bureau of Economic Analysis

EXPENDITURES for new plant and equipment (series 61) cover all domestic private business except farming, real estate, the professions (medical, legal, educational and cultural), and nonprofit membership institutions. New plant and equipment expenditures refer to all costs (both replacement and expansion) chargeable to fixed asset accounts and for which depreciation accounts are ordinarily maintained. Included in the totals are expenditures for new construction, machinery, and equipment (automobiles, trucks, and other transportation equipment). The figures do not include expenditures for land and mineral rights, maintenance and repair, used plant and equipment, and expenditures made in foreign countries.

Estimates are based on reports submitted by a sample of companies reporting to the Bureau of Economic Analysis and by transportation companies reporting to the Interstate Commerce Commission. The expenditures of sample companies account for more than 60 percent of estimated universe expenditures.

The results of the quarterly survey are published the third month of each quarter, providing estimates of actual spending in the quarter recently ended, and anticipations for both the current and following quarters. Each publication contains estimates of actual spending for several preceding quarters, but anticipated figures only from the most current survey.

Data are available beginning with 1947 and are shown in billions of dollars at annual rate. They are seasonally adjusted by the Bureau of Economic Analysis, using the Census X-11 method.

In ***BCD***, series 61 appears under the economic process "fixed capital investment." It is classified by cyclical timing as a coincider at peaks and as a lagger at troughs and overall.

THIS index (series 970) is based on the 18 industries which make up the aggregate series 61 (see above). Series 970 is comprised of three closings, computed over 1-quarter spans:

(a) "Actual expenditures" for a given period measures the percentage of industries reporting higher actual expenditures for that quarter than for the preceding quarter.

(b) "Later anticipations" for a given quarter is based on the increases from the "actual" expenditures in the preceding quarter to the anticipation for the given quarter.

(c) "Early anticipations" for a given quarter is based on increases from the preceding quarter's "final" or later anticipation to the given quarter's early anticipation.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For diffusion index purposes, one-half of the industries reporting (or anticipating) no change are counted as rising. Data are available beginning with 1947 for actual expenditures and with 1952 for anticipated expenditures.

In ***BCD***, series 970 is an analytical measure classified under "diffusion indexes." It is not classified as a cyclical indicator.

HOUSING STARTS AND PERMITS

Series 28. New Private Housing Units Started, Total
Series 29. Index of New Private Housing Units Authorized by Local Building Permits

Source: U.S. Department of Commerce, Bureau of the Census

Both of the series described below refer to private housing units. A housing unit is a single room or group of rooms intended for occupancy as separate living quarters by a family, by a group of unrelated persons living together, or by a person living alone. Group quarters (such as dormitories, fraternity houses, nurses' homes, rooming houses, etc.) and all transient accommodations are excluded.

SERIES 28 measures the number of private housing units on which construction is started each month in the United States. Included are all types of accommodations designed as family living quarters and constructed in new buildings (including year-round and seasonal houses, houses of all values and levels of quality, prefabricated houses, basement houses, shell houses, and houses built of second-hand materials).

A housing start consists of the start of construction on a new housing unit when located within a new building which is intended primarily as a housekeeping residential building designed for nontransient occupancy. Start of construction for private housing units is defined as the beginning of excavation for the foundation of a building. All housing units in a multifamily building are counted as being started when excavation for the building is started. Housing provided by conversion of either residential or nonresidential space to provide additional numbers of housing units and the production of mobile homes are excluded.

In May 1960, the method for computing series 28 has been revised, with revisions carried back to January 1959. Annual levels for the earlier years, furnished by the Bureau of Labor Statistics, have been substantially revised to make them comparable with those for the later years. Month-to-month movements for the earlier period, however, are not similarly revised but have been superimposed on the new annual levels in accordance with the monthly pattern of the old series. An explanation of the revision of the annual data is given in the Bureau of the Census report, "Housing Starts in May 1964" (*Construction Reports: Housing Starts,* C20-60). The figures shown in that source are limited to annual aggregates. The monthly data have been prepared by the Bureau of Domestic Commerce, U.S. Department of Commerce. (See the June 1964 issue of *Construction Review.*) In addition, the figures prior to 1959 represent nonfarm housing starts rather than total private housing starts shown in the latter part of the series. However, the difference is very small since farm housing starts comprise less than 2 percent of the total number.

Data in ***BCD*** are shown as a monthly series along with a 4-month (MCD) moving average. They are measured in thousands, taken at an annual rate, and are seasonally adjusted by the source agency.

In ***BCD***, series 28 appears under the economic process "fixed capital investment." It is classified by cyclical timing as a leader at both peaks and troughs and as a leader overall.

SERIES 29 measures the month-to-month changes in the number of housing units authorized by local permit-issuing places. The data relate to the issuance of permits and not to the actual start of construction. Frequently, several months may pass between the issuance of a permit and the start of construction. In a small number of cases, permits are not used at all and are allowed to lapse.

Original data for the period 1948-53 are based upon an estimate of the number of new privately-owned dwelling units authorized in urban areas as defined in the 1940 Census of Population. Building permit data from reporting cities, representing approximately 85 percent of the 1940 urban population, have been expanded to represent all urban areas by matching nonreporting to reporting urban places on the basis of city population size and location and applying trend ratios for reporting places to nonreporting places.

From 1954 to 1958, the data are based on reports from approximately 6,600 identical permit-issuing places including practically all large cities; a large proportion of smaller cities; and counties, towns, and townships. The 1958 data (based on 6,600 identical permit-issuing places) have been adjusted to the level of the data for the period beginning 1959 (10,000 places) on the basis of the overlap of the two series in January-April 1960; and data for the period 1954-1957 have been adjusted to the level of the later data on the basis of the estimated overlap of the two series in 1958.

Basic data for the period 1959-62 are based on reports from 10,000 permit-issuing places; for 1963-1967, on 12,000 permit-issuing places; for 1968-1971, on 13,000 permit-issuing places; and from 1972 to date, on 14,000 permit-issuing places. Permits issued by these 14,000 places account for approximately 81 percent of all new residential construction in the United States.

For use in ***BCD***, these basic data have been made continuous by ratio adjustment and converted to an index,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1967=100. Because of changes in the number of permit-issuing areas during the time periods mentioned above, this index (1) measures only short-term changes in the number of housing units authorized by identical permit-issuing places; (2) does not measure the movement of permits in all permit-issuing places; and (3) does not measure the trend of housing construction in permit- and nonpermit-issuing places combined. Hence, because of variations in coverage, the 1948-53, 1954-58, 1959-62, 1963-67, 1968-71, and 1972-to-date segments are not directly comparable. The index is constructed from seasonally adjusted data published by the source agency.

In ***BCD***, series 29 appears under the economic process "fixed capital investment." It is classified by cyclical timing as a leader at both peaks and troughs, and as a leader overall.

INDUSTRIAL MATERIALS PRICES

Series 23. Index of Industrial Materials Prices
Series 967. Diffusion Index of Industrial Materials Prices—13 Industrial Materials

Source: U.S. Department of Labor, Bureau of Labor Statistics

SERIES 23 measures the spot market price movements of 13 raw materials on commodity markets and organized exchanges. It is one of two major groupings (the other being foodstuffs) of the Bureau of Labor Statistics' index spot market prices for 22 sensitive basic commodities whose markets are presumed to be among the first to be influenced by changes in economic conditions. In most cases, the commodities used are either raw materials or products close to the initial production stage. The raw industrial materials group includes burlap, copper scrap, cotton, hides, lead scrap, print cloth, rosin, rubber, steel scrap, tallow, tin, wool tops, and zinc.

"Spot" price refers to the price at which a commodity is selling for immediate delivery. When spot prices are not available, "bid" or "asked" prices may be used. The prices are obtained from trade publications or from Government agencies.

The commodities used in this index are those which are: (1) Widely used for further processing (basic), (2) freely traded in an open market, (3) sensitive to changing conditions significant in those markets, and (4) sufficiently homogeneous or standardized so that uniform and representative price quotations can be obtained over a period of time. Some commodities (such as crude rubber and tin), which are important in international trade, also are taken into account in order to reflect the influence of international markets on the economy.

Spot market prices and indexes for each Tuesday are published on the following Friday. Indexes are unweighted geometric averages of the individual commodity price relatives. Summaries of indexes and prices for each month, together with monthly averages of the indexes, are usually published in the first report of the following month. Monthly indexes are geometric averages of the Tuesday prices during the month.

Data are available beginning with 1947 and are measured in the form of an index: 1967=100. They are not adjusted for seasonal variation.

In ***BCD***, series 23 appears under the economic process "prices, costs, and profits." It is classified by cyclical timing as a leader at troughs and overall and is unclassified at peaks.

THE diffusion index (series 967) is based on the prices of the 13 raw materials components and is computed over 1- and 9-month spans. This index shows the percentage of components rising over the timespan and thus reflects the direction of the change among the components—not the magnitude of the change. Thus, an increase in the aggregate series (accounted for by large rises in a few components and slight decreases in the majority of the components) may occur simultaneously with a decrease in the diffusion index. For diffusion index purposes, half the components showing no change over the timespan are counted as rising.

Data for series 967 are available beginning with 1948. Although the industrial materials price index is not seasonally adjusted, the 13 components are seasonally adjusted individually by the Bureau of Economic Analysis before the diffusion index is computed.

In ***BCD***, series 967 is an analytical measure appearing under "diffusion indexes." It is not classified as a cyclical indicator.

STOCK PRICES

Series 19. Index of Stock Prices, 500 Common Stocks
Series 968. Diffusion Index of Stock Prices, 500 Common Stocks—65-82 Industries

Source: Standard & Poor's Corporation

THIS series 19 closely approximates the average movement of all stocks listed on the New York Stock Exchange. The basic format of the monthly index currently used was introduced in 1957 and includes 500 stocks on a 1941-43=10 base. The price of each stock is weighted by the number of shares outstanding, and the aggregate current market value is expressed as a relative of the average market value in the base period, divided by 10. The formula for the index is modified to offset arbitrary price changes due to issuance of rights, stock dividends, splits-ups and mergers.

In July 1976, the index was revised to include some over-the-counter stocks, mainly in connection with the inclusion of bank and insurance stocks in the index. Formerly, three groups have been represented: 425 indus-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

trials, 60 utilities, and 15 rails. The revised index comprises four groups: 400 industrials, 40 public utilities, 20 transportation, and 40 financial. A total of 45 stocks from the old index are replaced in the new index.

Each stock in the index must represent a viable enterprise, representative of the industry group to which it is assigned. Its market price movements in general must be responsive to changes in industry affairs. Given a choice among a number of stocks meeting this criterion, preference generally will be given to the most heavily weighted stocks in terms of aggregate market value and, thus, usually the more actively traded issues in the industry groups. Selection of stocks for addition to or removal from the index is the responsibility of the 500 Index Committee at Standard & Poor's.

Monthly data are available beginning with 1945 and are not seasonally adjusted. In ***BCD***, series 19 appears under the economic process "prices, costs, and profits." It is classified by cyclical timing as a leader at peaks, troughs, and overall.

SERIES 968 measures the percent of stocks with increasing prices, computed over 1- and 9-month spans. The index is based on 82 component industries through February 1963. Since then, the number of components has declined gradually to 65 components at the end of 1975. For diffusion index purposes, half of the component showing no change is counted as increasing. Thus the index is computed by adding the number of components with rising prices to half the number with unchanged prices and dividing the result by the total number of components.

Data are available beginning with 1948 and are computed from component series that have not been adjusted for seasonal variation. In ***BCD***, series 968 is an analytical measure appearing under "diffusion indexes." It is not classified as a cyclical indicator.

CORPORATE PROFITS

Series 16. **Corporate Profits After Taxes in Current Dollars**

Series 18. **Corporate Profits After Taxes in 1972 Dollars**

Series 79. **Corporate Profits After Taxes With Inventory Valuation and Capital Consumption Adjustments in Current Dollars**

Series 80. **Corporate Profits After Taxes With Inventory Valuation and Capital Consumption Adjustments in 1972 Dollars**

Series 22. **Ratio of Profits (After Taxes) to Total Corporate Domestic Income**

Series 81. **Ratio of Profits (After Taxes) With Inventory Valuation and Capital Consumption Adjustments to Total Corporate Domestic Income**

Series 34. **Net Cash Flow, Corporate, in Current Dollars**

Series 35. **Net Cash Flow, Corporate, in 1972 Dollars**

Series 295. **Business Saving—Undistributed Corporate Profits Plus Capital Consumption Allowances With Inventory Valuation and Capital Consumption Adjustments**

Series 286. **Corporate Profits With Inventory Valuation and Capital Consumption Adjustments**

Series 287. **Corporate Profits With Inventory Valuation and Capital Consumption Adjustments As a Percent of National Income**

Source: *U.S. Department of Commerce, Bureau of Economic Analysis*

"Corporate profits" is a measure of the amount of earnings, by corporations organized for profit, which accrue to U.S. residents before deduction of depletion charges and after exclusion of capital gains or losses. The profits of stock life insurance companies and mutual financial institutions are included. "Profits after taxes" is profits less Federal and State income tax liabilities. The definition of profits agrees with Federal income tax regulations, with the following exceptions: bad debt expenses are measured by actual losses, not additions to reserves; the profit or loss of bankrupt corporations includes the gain from unsatisfied debt; and corporate profits include net receipts of dividends and branch profits from abroad, as reflected in the balance of payments accounts, as well as domestic operations.

"Inventory valuation adjustment" (IVA) is the change in the business inventories (CBI) component of GNP, which is measured as the change in the physical volume of inventories valued at prices of the current period less the change in the book value of inventories as reported by business. The IVA is necessary because, according to the inventory accounting methods used by business, the change in the book value generally differs from the change in business inventories. Measurement of inventory change as physical volume change valued in prices of the current period conforms its treatment to that of all other components of GNP. IVA is equal to the excess of the replacement cost of inventories used up over their historical acquisition cost.

The "capital consumption adjustment" (CCAdj) converts tax return-based capital consumption allowances to a replacement cost valuation and to uniform service lives and depreciation formulas. "Capital consumption allowances" is the total of depreciation charges and accidental damage to fixed capital. Previously, depreciation reported by business has been that of tax return-based capital consumption allowances and has not been adjusted for changes in the replacement value of capital goods, except for farm enterprises. Depreciation now is valued at replacement cost (current prices) rather than at historical prices and is measured consistently with respect to the service lives of assets and the depreciation formula. CCAdj is

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

equal to the new measure of capital consumption allowances minus the old measure.

SERIES 16 and 18 are measures of total corporate profits, after taxes, and before IVA and CCAdj. The constant-dollar series (series 18) is computed by dividing the current-dollar series (series 16) into two components—dividends after taxes and undistributed corporate profits after taxes. The net corporate dividends component is deflated by dividing the current-dollar estimates by the implicit price deflator for personal consumption expenditures (PCE). The undistributed profits component is deflated by dividing the current-dollar estimates by the implicit price deflator for nonresidential fixed investment.

In ***BCD***, both series 16 and 18 appear under the economic process "prices, costs, and profits." Both series are classified by cyclical timing as leaders at peaks, troughs, and overall.

SERIES 79 and 80 are measures of total corporate profits, after taxes, with IVA and CCAdj. The constant-dollar series (series 80) is computed in the same way as series 18, above: The current-dollar series is divided into dividends after taxes and undistributed corporate profits after taxes with IVA and CCAdj. The dividends component is deflated by the PCE deflator; the undistributed profits with IVA and CCAdj component is deflated by the deflator for nonresidential fixed investment.

In ***BCD***, both series 79 and 80 appear under the economic process "prices, costs, and profits." Both series are classified by cyclical timing as leaders at peaks, coinciders at troughs, and leaders overall.

SERIES 22 and 81 measure after-tax profits (with IVA and CCAdj for series 81) originating in domestic corporate business as a percent of total corporate domestic income. The numerators of these series are series 16 (for series 22) and series 79 (for series 81) less the net inflow of branch profits and dividends from the rest of the world. The denominator (total domestic income) consists of the total income originating in corporations. This is comprised of three parts: (1) Compensation of employees; (2) corporate profits with IVA and CCAdj before tax; and (3) net interest. Compensation of employees includes both wages and salaries (monetary remuneration, including executives' compensation, commissions, tips, bonuses, and payment in kind) and supplements to wages and salaries (which includes employer contributions for social security; unemployment insurance; pension, health, and welfare funds; and workmen's compensation). Corporate profits is described above. Net interest is the excess of interest payments (monetary and imputed) of corporations over their interest receipts (monetary and imputed).

Series 22 and 81 are computed by dividing domestic profits by total corporate domestic income and converting the resulting ratio to a percent. In ***BCD***, both series appear under the economic process "prices, costs, and profits." Series 22 is classified by cyclical timing as a leader at peaks, troughs, and overall. Series 81 is classified as a leader at troughs and overall, but has no cyclical classification at peaks.

SERIES 34 and 35 are components of the corporate profits series. Net cash flow is the sum of undistributed profits (the portion of profits remaining after taxes and dividends have been paid) and capital consumption allowances (the total of depreciation charges and accidental losses to fixed capital). Constant-dollar net cash flow (series 35) is computed by dividing current-dollar estimates by the implicit price deflator for nonresidential fixed investment.

In ***BCD***, both series 34 and 35 appear under the economic process "prices, costs, and profits." They are both classified by cyclical timing as leaders at peaks, troughs, and overall.

SERIES 295 measures the total amount of undistributed corporate profits plus capital consumption allowances, with inventory valuation and capital consumption adjustments. It is equal to the net cash flow (series 34), with IVA and CCAdj added.

In ***BCD***, series 295 appears under the economic process "saving." It is not classified as a cyclical indicator.

SERIES 286 measures total corporate profits with IVA and CCAdj before Federal and State income taxes. It is equal to series 79 plus the profits tax liability. In ***BCD***, this series appears under the economic process "national income and its components." It is not classified as a cyclical indicator.

SERIES 287 measures the share of national income accounted for by corporate profits. National income is defined as the aggregate earnings of labor and property arising from the current production of goods and services by the Nation's economy.

Series 287 is computed by dividing corporate profits with IVA and CCAdj (series 286) by national income (series 220) and expressing the result in terms of percent. This series appears under the economic process "shares of GNP and national income." It is not classified as a cyclical indicator in ***BCD***.

PROFITS PER DOLLAR OF SALES

Series 15. Profits (After Taxes) Per Dollar of Sales, All Manufacturing Corporations

Source: Federal Trade Commission

THIS series measures the ratio of profits (after income tax) to sales of all manufacturing corporations. The profits

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

data used reflect conventional accounting methods and generally are based on corporations' books of account as opposed to profits computed for tax purposes. Profits data for this series generally have not been revised to reflect retroactive changes in tax rates, etc. The estimates are based on consolidated financial statements collected from samples of small, medium, and large manufacturing corporations selected by the Federal Trade Commission (FTC) in a probability sample survey drawn from Federal income tax returns. This sample is supplemented by a quarterly sample of corporate births drawn from the records of the Social Security Administration.

The present sample accounts for approximately only 6 percent of the total number of corporate manufacturing enterprises, but it accounts for about 88 percent of the total assets. Corporations account for 97 percent of the total receipts for all manufacturing activities in the United States; nearly one-third of the national income originates in corporate manufacturing; and manufacturing corporations account for more than 50 percent of all corporate profits.

The composition of the sample changes each quarter so as to reflect the effect of corporate births, deaths, acquisitions, mergers, consolidations, etc. In addition, about one-eighth of the sample segments of small- and medium-size corporations is replaced each quarter.

Data for this series are available beginning with 1947 and are measured in terms of cents. Basic data are seasonally adjusted by the Bureau of Economic Analysis.

In ***BCD***, series 15 appears under the economic process "prices, costs, and profits." It is classified by cyclical timing as a leader at peaks, troughs, and overall.

PRICE PER UNIT OF LABOR COST

Series 17. Index of Price Per Unit of Labor Cost, Manufacturing—Ratio, Index of Wholesale Prices of Manufactured Goods (Unadjusted) to Seasonally Adjusted Index of Compensation of Employees in Manufacturing (Sum of Wages, Salaries, and Supplements to Wages and Salaries) Per Unit of Output

Source: U.S. Department of Commerce, Bureau of Economic Analysis; Board of Governors of the Federal Reserve System; U.S. Department of Labor, Bureau of Labor Statistics

SERIES 17 measures the relationship between the wholesale prices of manufactured goods and an index of labor cost per unit of output.

The wholesale price–manufacturing, is designed to measure the direction and rate of change of prices of manufactured commodities. The prices used in this index are transaction prices as obtained from manufacturers, taking into account trade and quantity discounts. Cash and seasonal discounts also are deducted when it is determined that most buyers avail themselves of these discounts. Nominal or published prices are used when they are considered indicative of the market situation or when no other price is available. Price data are not seasonally adjusted.

The index of price per unit of labor cost is series 62—ratio of the index of compensation of employees to the index of industrial production in manufacturing. For a more detailed explanation of this series, see the description of series 62.

Series 17 (seasonally adjusted) is computed by dividing the index of wholesale prices of manufactured goods (unadjusted) by the seasonally adjusted index of labor cost per unit of output (series 62).

Data are available beginning with 1947. In ***BCD***, series 17 appears under the economic process "prices, costs, and profits." It is classified by cyclical timing as a leader at both peaks and troughs and as a leader overall.

LABOR COST PER UNIT OF OUTPUT

Series 63. Index of Unit Labor Cost, Private Business Sector

Source: U.S. Department of Labor, Bureau of Labor Statistics

Series 68. Labor Cost (Current Dollars) Per Unit of Gross Domestic Product (1972 Dollars), Nonfinancial Corporations—Ratio of Current-Dollar Compensation of Employees to Real Gross Corporate Product

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Series 62. Index of Labor Cost Per Unit of Output, Total Manufacturing—Ratio, Index of Compensation of Employees in Manufacturing (Sum of Wages, Salaries, and Supplements to Wages and Salaries) to Index of Industrial Production, Manufacturing

Source: U.S. Department of Commerce, Bureau of Economic Analysis; Board of Governors of the Federal Reserve System

SERIES 63 measures the cost of labor input required to produce one unit of output. It is derived by dividing compensation per hour (series 345) by output per hour (series 370).

Compensation per hour measures the hourly costs of wages and salaries, in addition to supplemental payments; such as, the contributions of employers to social security, unemployment insurance tax, and payment for private health and pension plans. Compensation data include an estimate of wages, salaries, and supplements of the self-employed. (For a more complete description see series 345.)

Output per hour reflects the ratio between constant-dollar gross product originating in the private or indi-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

vidual sectors and the corresponding hours of all persons engaged in the sector. (For a more complete description, see series 370.)

The ratio obtained by dividing hourly compensation by output per hour is converted to an index, 1967=100; and both components used in the computation are adjusted for seasonal variation. Quarterly data are available beginning with 1947.

In ***BCD***, series 63 appears under the economic process "prices, costs, and profits." It is classified by cyclical timing as a lagger at peaks, troughs, and overall.

THIS series 68 measures the current-dollar labor cost (compensation of employees) incurred by nonfinancial corporations in producing one 1972 dollar's worth of output in the current period. It is computed by taking the ratio of current-dollar compensation of employees (series 280) to gross corporate product in 1972 dollars.

The compensation of employees component (labor cost) measures the income of persons in an employee status as remuneration for their work. This includes both wages and salaries and supplements to wages and salaries. Wages and salaries consist of monetary remuneration of employees as well as compensation of corporate officers, commissions, bonuses, tips, and payment in kind. "Supplements to wages and salaries" represents employer contributions to social security, unemployment insurance, health and welfare funds, and workmen's compensation.

Real gross product originating in nonfinancial corporations is equal to the current-period quantities of gross corporate product valued at 1972 prices. It is defined as the sales of these firms to other businesses, consumers, government, and foreigners, plus the addition to their own inventories, less current purchases from domestic and foreign sources. Alternatively, it may be defined as the sum of incomes and other charges to gross product, capital consumption allowances, indirect business taxes, compensation of employees, net interest, and corporate profits with inventory valuation and capital consumption adjustments. For this series, data based on the latter definition are used.

Quarterly data are available beginning with 1948 and are measured in dollars. Data are seasonally adjusted by the source agency.

In ***BCD***, series 68 appears under the economic process "prices, costs, and profits." It is classified by cyclical timing as a lagger at peaks, troughs, and overall.

SERIES 62 measures the relationship between the volume of production of manufactured goods and the cost of the labor involved in that production. It is computed by taking the ratio of the index of compensation of employees in manufacturing to the index of industrial production, manufacturing.

The compensation of employees in manufacturing component (labor cost) measures the income received by persons in an employee status as remuneration for their work. This includes both wages and salaries and supplements to wages and salaries. "Wages and salaries" includes both monetary payments to employees (including tips, commissions, bonuses, etc.) and payments in kind which represent income to the employee. "Supplements to wages and salaries" consists of employer contributions for social insurance and of other labor income. (For more detail, see the section entitled *Compensation of Employees* in this Handbook.) Data are collected by the Bureau of Economic Analysis.

The industrial production index in manufacturing component is a measure of the changes in physical output of manufacturing in the United States. It includes 11 major groups of durable goods (***BCD*** series 73) and 10 major groups of nondurable goods (***BCD*** series 74). Data are prepared by the Board of Governors of the Federal Reserve System and are based on data compiled by government agencies and by various trade organizations and publications. (For further explanation of the computation of industrial production, see the segment of this Handbook on *Industrial Production*.)

Series 62 is computed by converting seasonally adjusted compensation of employees to an index (1967=100) and dividing by the index of manufacturing production (1967=100) to yield the seasonally adjusted index of labor cost per unit of output. Both component series are seasonally adjusted by the source agencies.

Monthly data are available beginning with 1947. In ***BCD***, series 62 appears under the economic process "prices, costs, and profits." It is classified by cyclical timing as a lagger at both peaks and troughs, and as a lagger overall.

MONEY SUPPLY MEASURES

Series 85. **Change in Money Supply M1 (Demand Deposits Plus Currency)**

Series 102. **Change in Money Supply M2 (Demand Deposits and Currency Plus Time Deposits at Commercial Banks Other Than Large CD's)**

Series 104. **Change in Total Liquid Assets (Smoothed)**

Series 105. **Money Supply M1 (Demand Deposits Plus Currency) in 1972 Dollars**

Series 106. **Money Supply M2 (Demand Deposits and Currency Plus Time Deposits at Commercial Banks Other Than Large CD's) in 1972 Dollars**

Series 107. **Ratio, Gross National Product to Money Supply M1**

Series 108. **Ratio, Personal Income to Money Supply M2**

Source: *Board of Governors of the Federal Reserve System*

The series described below are based on various measures of the U.S. money supply as computed by the Fed-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

eral Reserve System (FRB). The different money supply measures are popularly known by the abbreviations M1, M2, etc. The money supply series shown in ***BCD*** are based on versions M1, M2, and total liquid assets. Data for all three versions are seasonally adjusted by the source agency.

The M1 version of the money supply consists of (1) Currency outside the Treasury, the Federal Reserve banks, and the vaults of all commercial banks; (2) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Government, less cash items in process of collection and the Federal Reserve float; and (3) foreign demand balances at Federal Reserve banks.

M2 consists of M1 plus (1) Savings deposits at commercial banks, (2) time deposits open account, and (3) time certificates of deposit other than negotiable certificates of deposit issued in denominations of $100,000 or more by large weekly reporting commercial banks.

"Total liquid assets" consists of all holdings of liquid assets by the private domestic nonfinancial sector. Liquid assets include currency, demand deposits, time deposits at commercial banks and nonbank thrift institutions, savings bonds, negotiable certificates of deposit, short-term marketable U.S. securities, open market paper, Federal funds and repurchasing agreements and money market fund shares.

Money supply measures exclude deposits of the U.S. Government (which do not represent money in the hands of the public) but include those of State and local governments, whose deposits are similar to those of large corporations.

Data for M1 and M2 are averages of daily data for member banks. Estimates of nonmember bank deposits are based on quarterly call report data and the relationship of nonmember and small member bank deposits on those dates. Estimates of M1 and M2 are available weekly in the FRB statistical release "Money Stock Measures" and monthly in the *Federal Reserve Bulletin*. Data for liquid assets are available only on a monthly basis and are published in the Council of Economic Advisors' *Economic Indicators*.

The money supply data shown in ***BCD*** are computed from FRB-compiled data as follows:

THIS series 85 is based on the M1 version of money supply (see description above). It is derived by computing month-to-month percent changes in the seasonally adjusted dollar figures for M1. Estimates for the latest month are based on weekly figures available for that month. These weekly data are averaged and the percent change is computed from the same time period in the previous month. All percentage changes are shown at a monthly rate. This series is shown in ***BCD*** in monthly form in the tables and in monthly form and as a 4-term weighted (1, 2, 2, 1) moving average plotted at the terminal month of the span in the charts.

In ***BCD***, this series appears under the economic process "money and credit." It is classified by cyclical timing as a leader at both peaks and troughs and a leader overall. Data are available beginning with 1947.

SERIES 102 is based on the M2 version of money supply (see description above). It is derived by computing month-to-month percent changes in the seasonally adjusted dollar figures for M2. Estimates for the latest month are based on weekly figures available for that month. These weekly data are averaged and the percent change is computed from the same time period in the previous month. Percent changes are shown at a monthly rate.

Although series 102 begins in 1947, data for M2, from which it is computed, begin only in 1959. For the period prior to 1959, when separate data for CD's have not been available, total time deposits have been used to compute the early segment of series 102. Percent changes in this segment were computed in the same way as those for the later segment.

This series is shown in ***BCD*** in monthly form in the tables and in monthly form and as a 4-term weighted (1, 2, 2, 1) moving average plotted at the terminal month of the span in the charts.

In ***BCD***, this series appears under the economic process "money and credit." It is classified by cyclical timing as a leader at peaks and a coincider at troughs with no overall classification.

SERIES 104 is based on the total liquid assets version of money supply (see description above). It is derived by computing month-to-month percent changes in the dollar figures for liquid assets and then is smoothed by taking a 4-term weighted (1, 2, 2, 1) moving average placed at the terminal month of the span.

In ***BCD***, this series appears under the economic process "money and credit." It is classified by cyclical timing as a leader at both peaks and troughs and as a leader overall. Data are available beginning with April 1948.

THIS series 105 is a measure of real money balances in billions of dollars. It consists of money supply (M1—see describtion above) deflated by the consumer price index (CPI) for all items, on a base of 1972=100. The CPI measures price changes in the total of goods and services purchased by urban single and family wage earners and clerical workers. Both components are used in their seasonally adjusted forms. Basic unadjusted data for the deflator are published by the Bureau of Labor Statistics, which also provides the seasonal adjustment factors used to adjust the index.

In ***BCD***, series 105 appears under the economic process "money and credit." It is classified by cyclical timing as a leader at both peaks and troughs and as a leader overall.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Data for this series are available beginning with 1946.

THIS series 106 is a measure of real money supply. It consists of money supply (M2—see description above) deflated by the consumer price index (CPI) for all items, on a base of 1972=100. The CPI measures price changes in the total of goods and services purchased by urban single and family wage earners and clerical workers. Both components are used in their seasonally adjusted forms. Basic unadjusted data for the deflator are published by the Bureau of Labor Statistics, which also provides the seasonal adjustment factors used to adjust the index.

In ***BCD***, series 106 appears under the economic process "money and credit." It is classified by cyclical timing as a leader at peaks, troughs and as a leader overall.

Data for this series are available beginning with 1947.

THIS series 107 is derived by dividing gross national product (GNP) in current dollars (***BCD*** series 200) by the money supply (M1). Quarterly averages of the monthly M1 series (described above) are obtained before series 107 is computed. GNP represents the market value of the total output of goods and services produced by the Nation's economy before the deduction of depreciation charges and other allowances for business and institutional consumption of capital goods, private domestic investment, net exports of goods and services, and government purchases of goods and services. Data are compiled and seasonally adjusted by the U.S. Department of Commerce, Bureau of Economic Analysis.

In ***BCD***, series 107 appears under the economic process "money and credit." It is classified by cyclical timing as a coincider at both peaks and troughs and as a coincider overall. The series is available beginning with 1947 and is expressed in ratio form.

SERIES 108 is derived by dividing personal income (***BCD*** series 223) by the M2 version of money supply. M2 is described above. Personal income is defined as the income received by individuals, unincorporated businesses, and nonprofit institutions. Personal income data are compiled and seasonally adjusted by the U.S. Department of Commerce, Bureau of Economic Analysis.

In ***BCD***, series 108 appears under the economic process "money and credit." It is classified by cyclical timing as a coincider at peaks, a lagger at troughs, and a coincider overall. The series is available beginning with 1947 and is expressed in ratio form.

MORTGAGE DEBT

Series 33. Net Change in Mortgage Debt Held by Financial Institutions and Life Insurance Companies

Source: American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; Board of Governors of the Federal Reserve System

THIS series measures the month-to-month change in mortgage debt held by financial institutions and life insurance companies. It is defined as the volume of mortgage loans acquired less the volume of loan disposed of by these organizations from one month to the next, taken at an annual rate. This net change is known as the "net flow" which can increase only to the extent that the organizations increase their resources or increase the proportion of their assets held in the form of mortgage loans or both. Mortgage loans financed by the proceeds received from loan repayments or from sales of loans to other investors are not included.

The term "mortgage loan" denotes indebtedness (incurred by private borrowers) whatever the purpose, which is secured by a mortgage or other lien on real property located within the United States, including the District of Columbia and all U.S. territories and possessions. A mortgage loan may be used to finance the acquisition of a newly constructed property, the purchase of existing property, construction by a builder, or the holding of unimproved land by a developer; to refinance an outstanding loan; or to finance improvements of existing property through the execution of a new loan or by an add-on under an existing loan. It may be for non-real estate purposes or for the purchase of a money loan wherein the lender sells property on which he takes back the mortgage loan as partial or full payment. Or, a mortgage may enable the borrower to pay for a property acquisition from a third party.

Data are collected from a variety of sources. Data for life insurance companies include all active mortgage loans plus foreclosed liens subject to redemption and are reported by the American Council of Life Insurance. Estimated data represent 89 percent of total assets held by U.S. legal reserve life insurance companies. The Federal National Mortgage Association reports monthly on purchases and sales by mortgage companies of FHA-insured and VA-guaranteed loans. These loan purchases are from private lenders that had previously held the loans and also include loans used to back bond issues guaranteed by the Government National Mortgage Association. Data for mortgage loans held by mutual savings banks are compiled monthly by the National Association of Mutual Savings Banks (NAMSB). The figures are based on monthly reports to NAMSB by savings banks having over 90 percent of the industry's deposits and on benchmark figures obtained from a semiannual NAMSB survey of all savings banks. Data include figures for construction. The Federal Home Loan Bank Board collects data from savings and loan associations (the U.S. Savings and Loan League). Included are mortgage loans originated by associations

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

insured by the Federal Savings and Loan Insurance Corporation which represent over 97 percent of the resources of all operating savings and loan associations. Data for mortgage loans held by commercial banks include all loans, whatever the purpose, secured primarily by real estate (as evidenced by mortgages, deeds of trust, land contracts, or other liens on real estate). Also included are loans secured by residential properties (both farm and nonfarm) that are guaranteed by the Farmers Home Administration. Excluded are pooled mortgages against which certificates guaranteed by the Government National Mortgage Association have been issued and loans to real estate companies and mortgage lenders that specialize in mortgage loan originations and that service mortgages for others.

Data for series 33 begin in 1955 and are measured in billions of dollars. Data are seasonally adjusted by the Bureau of Economic Analysis, using the Census X-11 method.

In ***BCD***, this series appears under the economic process "money and credit." It is classified by cyclical timing as a leader at both peaks and troughs and as a leader overall.

COMMERCIAL AND INDUSTRIAL LOANS

Series 72. Commercial and Industrial Loans Outstanding, Weekly Reporting Large Commercial Banks

Series 112. Net Change in Bank Loans to Businesses

Source: Board of Governors of the Federal Reserve System

SERIES 72 measures the average dollar amount of business loans outstanding each month. Included are data on all loans for commercial and industrial purposes except those secured by real estate. Loans to financial institutions and loans for the purpose of purchasing or carrying securities are excluded also.

The data are based on reports to the Federal Reserve System by approximately 320 banks. The reports include data on the amount of commercial and industrial loans outstanding as of each Wednesday and the amount of loans sold outright during each week to the banks' own foreign branches, nonconsolidated nonbank affiliates of the banks, the banks' holding companies (if not a bank), and consolidated nonbank subsidiaries of the holding companies. For ***BCD***, a weekly series is derived by summing the amount of commercial and industrial loans held by banks and those sold outright, as reported to the Federal Reserve System. The monthly series is the arithmetic mean of weekly data.

Data begin in 1945, are shown as a monthly series in ***BCD***, and are measured in millions of dollars. Beginning with November 1968, data are seasonally adjusted by means of the Census X-11 seasonal adjustment program. Prior to that date, the National Bureau of Economic Research seasonally adjusted the data.

In ***BCD***, series 72 appears under the economic process "money and credit." It is classified by cyclical timing as a lagger at both peaks and troughs and as a lagger overall.

SERIES 112 measures the change (actual differences) during the month in the amount of commercial and industrial loans outstanding, seasonally adjusted (series 72). These changes are computed by subtracting the figure for a given month from that for the preceding month. This change is converted to a simple annual rate and is measured in billions of dollars.

In ***BCD***, series 112 appears under the economic process "money and credit." It is classified by cyclical timing as a leader at both peaks and troughs and as a leader overall. Monthly data are available beginning with 1945.

CONSUMER INSTALLMENT DEBT

Series 113. Net Change in Consumer Installment Debt

Series 66. Consumer Installment Debt

Source: Board of Governors of the Federal Reserve System

Series 95. Ratio, Consumer Installment Debt to Personal Income

Source: Board of Governors of the Federal Reserve System; U.S. Department of Commerce, Bureau of Economic Analysis

These series measure all short- and intermediate-term credit used to finance the purchase of commodities and services for personal consumption or to refinance debts originally incurred for such purposes.

The term "credit" means an advance of purchasing power that could be used to obtain goods and services, or an advance of goods and services in exchange for a promise to pay at a later date. The term "consumption" means the process of using up goods and services as an end to itself rather than as a stage in production. Credit extended to governmental agencies and nonprofit or charitable organizations, as well as credit extended to businesses or individuals exclusively for business purposes, is excluded.

Installment credit includes all consumer credit held by financial institutions and retail outlets that is scheduled to be repaid in two or more installments. Revolving credit and budget coupon accounts also are classified as installment credit. Specific categories of consumer credit include automobile paper, other consumer goods paper, personal loans, and home improvement loans. Home mortgages are not included. Financial institutions hold nearly 90 percent of all the consumer credit outstanding, with retail outlets holding the remainder.

The consumer credit data are based largely on comprehensive benchmark data which become available periodically. Current monthy estimates are extrapolated from the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

latest benchmarks on the basis of sample data obtained through the voluntary cooperation of lenders and other credit granters. The major portion of financial institution data is obtained from the following sources: Federal Reserve banks, the Association of Mutual Savings Banks, and reports of finance companies. Retail outlet data are obtained from Bureau of the Census surveys on sales and accounts receivable.

SERIES 113 measures the change during the month in the amount of consumer installment debt outstanding. Each monthy change is determined by subtracting the consumer installment credit repaid during the month from the new credit extended. Credit repaid and extended are seasonally adjusted by the Federal Reserve Board by a modified ratio-to-moving-average method. Data begin in 1945 and are measured in billions of dollars at annual rate.

Change in consumer installment debt appears in ***BCD*** under the economic process "money and credit." It is classified by cyclical timing as a leader at both peaks and troughs, and as a leader overall.

SERIES 66 measures the total amount of consumer installment credit outstanding at the end of each month. Data are published without adjustment for seasonal variation by the Federal Reserve Board. These data are seasonally adjusted for ***BCD*** by the National Bureau of Economic Research for the period January 1948 through January 1955 by Univac Method II; and the seasonally adjusted series is carried forward from February 1955 by adding the FRB seasonally adjusted data on net change in consumer installment debt outstanding to the seasonally adjusted total consumer installment debt outstanding for the previous month. Data begin in 1945 and are measured in millions of dollars.

In ***BCD***, series 66 appears under the economic process "money and credit." It is classified by cyclical timing as a lagger at both peaks and troughs and as a lagger overall.

SERIES 95 measures the amount of consumer installment debt outstanding per dollar of personal income. It is derived by dividing the former (series 66) by the latter (series 52) and expressing the resulting ratio in terms of percent. Consumer installment debt outstanding is described above. Personal income is defined as the income received by individuals, unincorporated businesses and nonprofit institutions. Personal income data are compiled and seasonally adjusted by the U.S. Department of Commerce, Bureau of Economic Analysis.

In ***BCD***, series 95 appears under the economic process "money and credit." It is classified by cyclical timing as a lagger at both peaks and troughs and as a lagger overall. Monthly data are available beginning with 1945.

TOTAL PRIVATE BORROWING

Series 110. Total Funds Raised by Private Nonfinancial Borrowers in Credit Markets

Source: Board of Governors of the Federal Reserve System

THIS series measures the amount of funds raised each quarter in credit markets by households, State and local governments, and nonfinancial businesses. Foreign borrowers are included also. Forms of credit covered are security issues (including corporate stock flotations), mortgages, consumer credit, business and farm loans from banks, Federal loans to businesses and farms, commercial paper, and acceptances. All security credit and loans to financial businesses are excluded.

Data are net figures; they consist of funds raised less debts repaid. Figures are available beginning with 1952. They represent millions of dollars (taken at an annual rate) and are seasonally adjusted by the source agency.

In ***BCD***, series 110 appears under the economic process "money and credit." It is classified by cyclical timing as a leader at peaks and troughs and as a leader overall.

LIABILITIES OF BUSINESS FAILURES

Series 14. Current Liabilities of Business Failures

Source: Dun & Bradstreet, Inc.

BUSINESS failure is defined as "a concern that is involved in a court proceeding or a voluntary action that is likely to end in loss to creditors." All industrial and commercial enterprises that are petitioned into Federal Bankruptcy Courts are included in the failure records. Also included are concerns which are forced out of business through such actions in the State courts as foreclosure, execution, and attachments with insufficient assets to cover all claims; concerns involved in court actions; such as, receivership, reorganization, or arrangement; voluntary discontinuances with known loss to creditors; and voluntary compromises with creditors out of court, where obtainable.

Liabilities represent approximately current obligations. They include all accounts and notes payable and all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. They do not include long-term, publicly-held obligations. Offsetting assets are not taken into account.

Data on failures are collected throughout the 50 States and the District of Columbia by Dun & Bradstreet reporters who make daily checks of court records for court-action cases. Data for noncourt cases are collected from local credit management groups and boards of trade and by reporters who make regular rounds of interviews and note closings of stores leaving unpaid credit commitments. Reporters also scan sales notices in newspapers, attach-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ments, sheriffs' sales, etc. All reports are forwarded to New York, and the final statistics are compiled from these reports.

Data for current liabilities of business failures begin in 1945, form a monthly series in ***BCD***, are expressed in millions of dollars, and are not seasonally adjusted.

In ***BCD***, this series 14 appears under the economic process "money and credit." It is classified by cyclical timing as a leader at peaks, troughs, and overall.

DELINQUENT LOANS

Series 39. Percent of Consumer Installment Loans Delinquent 30 Days and Over

Source: The American Bankers Association

THIS series measures the number of delinquent bank-held consumer installment loans as a percent of the total number of bank-held consumer installment loans outstanding. Installment loans are those requiring repayment in two or more scheduled payments; a delinquent loan is defined as one having an installment past due for 30 days or more. Prior to September 1963, the data are simple averages of delinquency rates for six types of consumer installment loans: Personal, FHA Title I, home appliance, automobile-direct, automobile-indirect, and property improvement. Beginning in October 1963, the data are a weighted average of these types of loans. Beginning in August 1970, mobile-home loans also are included in the data. In 1973, the survey has been expanded to include recreational vehicles, bank card loans, and revolving credit. A weighted average for all 8 loan types is included also.

Each of the above types of loans falls into one of the four principal classes of installment credit: Automobile paper, other consumer goods paper, repair and modernization loans, and personal loans. "Automobile paper" and "other consumer goods paper" represent credit extended for the purpose of purchasing automobiles or other consumer goods and, in most cases, are secured by the items purchased. "Repair and modernization loans" includes both FHA insured and uninsured loans made to finance the maintenance and/or improvement of owner-occupied dwelling units. "Personal loans" includes all other loans for consumer purposes; such as, consolidation of consumer debts and payments of taxes and medical, educational, or travel expenses, etc. Some personal loans are used for the purchase of consumer goods, but, since they are not secured by the goods, they are not reported as commodity paper under automobile or other consumer goods.

The survey sample for this series includes approximately 1,200 banks of all sizes randomly selected to provide coverage in the 50 States and the District of Columbia.

Data for January 1948 through October 1964 represent the delinquency rate as of the last day of each month. From December 1964 to December 1974, data represent the percent of installment loans delinquent at the end of bimonthly periods ending in February, April, June, August, October, and December. Beginning in January 1975, data are again monthly and represent the delinquency rate as of the last day of each month.

This series is inversely related to general business fluctuations; i.e., it moves upward during periods of business decline and downward during periods of business expansion. Data begin in 1948, are measured in percentage points, and are seasonally adjusted by means of the Census X-11 seasonal adjustment program through 1974. Beginning with 1975, data are seasonally adjusted by the source agency.

In ***BCD***, this series appears under the economic process "money and credit." It is classified by cyclical timing as a leader at both peaks and troughs, and as a leader overall.

BANK RESERVES

Series 93. Free Reserves (Member Banks Excess Reserves Minus Borrowings)

Series 94. Member Bank Borrowings from the Federal Reserve

Source: Board of Governors of the Federal Reserve System

Data on free reserves and borrowings are reported by the approximately 5,800 banks which are members of the Federal Reserve System. Weekly and monthly data are averages of daily figures (closing figures for borrowings) reported weekly to the Federal Reserve by member banks. Beginning September 12, 1968, the amount is based on close-of-business figures for the reserve period 2 weeks prior to the reporting date. The monthly estimates that are published in ***BCD*** are computed by averaging data for weeks to date, ending on Wednesday. Data begin in 1945, are measured in millions of dollars, and are not seasonally adjusted.

Required reserves are minimum balances required to be maintained by member banks pursuant to Federal Reserve regulations. These reserve requirements, which are changed occasionally by the Federal Reserve Board, are specified as percents of deposit liabilities and vary by type and amount of deposits. Prior to December 1959, the only permissible legal reserves were balances with the Federal Reserve banks; since then, the inclusion of vault cash has been allowable.

SERIES 93 measures the difference between the excess reserves of member banks and their borrowings from the Federal Reserve System, or, equivalently, the difference between member bank reserve balances and the sum of their required reserves and their borrowings from the Sys-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tem. When excess reserves exceed total borrowings, the difference is termed "free reserves." Conversely, when total borrowings exceed excess reserves, it is termed "net borrowed reserves." Free reserves is a partial reflection of the credit potential of the banking system.

In ***BCD***, series 93 appears under the economic process "money and credit." It is classified by cyclical timing as a leader at peaks with no classification at troughs nor overall classification.

SERIES 94 measures the amount that member banks have borrowed from Federal Reserve banks in order to obtain, on a temporary basis, reserve funds needed to cover required reserves. Recent actions by the FRB are making it easier for smaller member banks to borrow. Effective April 19, 1973, the Board's Regulation A, which governs lending by Federal Reserve banks, has been revised to assist smaller banks to meet the seasonal borrowing needs of their communities.

In ***BCD***, series 94 appears under the economic process "money and credit." It is classified as a leader at peaks and a lagger at troughs with no overall classification.

INTEREST RATES

Series 119. Federal Funds Rate
Series 114. Discount Rate on New Issues of 91-Day Treasury Bills
Source: Board of Governors of the Federal Reserve System

Series 115. Yield on Long-Term Treasury Bonds
Source: U.S. Department of the Treasury

Series 116. Yield on New Issues of High-Grade Corporate Bonds
Source: Citibank, 1948-59; U.S. Department of the Treasury, 1959 to date

Series 117. Yield on Municipal Bonds, 20-Bond Average
Source: The Bond Buyer

Series 118. Secondary Market Yields on FHA Mortgages
Source: U.S. Department of Housing and Urban Development, Federal Housing Administration

Series 67. Bank Rates on Short-Term Business Loans, 35 Cities
Series 109. Average Prime Rate Charged by Banks
Source: Board of Governors of the Federal Reserve System

SERIES 119 indicates the rate of interest charged on unsecured overnight loans available for use on the same day. Such loans, which are made by a number of institutions, including commercial banks, savings banks, savings and loan associations, and agencies for foreign banks, normally result in the transfer of ownership of reserve balances that member commercial banks hold at Federal Reserve Banks. In many cases, a Federal funds loan is arranged diectly between two member commercial banks; for example, a bank with excess reserves may lend part of its Federal Reserve balances to a bank that has a shortage of reserves.

The data for this series are monthly averages of daily effective rates for the month. Prior to the week ending July 25, 1973, the daily effective rate reflects the most representative rate of the day—usually the one at which most transactions occur. Since that time, the daily effective rate is an average of the rates charged on a given day, weighted by the volume of transactions at each rate. Rates for weekends and holidays are considered to be the same as for the preceding working day. Data begin in August 1954, are measured in percentage points and are not seasonally adjusted.

In ***BCD***, series 119 appears under the economic process "money and credit." It is classified by cyclical timing as a leader at peaks and a lagger at troughs and a lagger overall.

SERIES 114 measures, on a bank discount basis, the average rate of interest as set in the weekly auction of new 91-day Treasury bills. In the auction, each potential buyer specifies the price he is willing to pay and the amount of bills he wishes to buy, and awards are made to the highest bidders. For each week's issue, the average rate of interest is based on the average of the prices at which the various portions of the issue are sold. The monthly series is the average of the four or five weekly rates for each month. (These auction rates are not the same as market rates, although they are similar; the latter are rates on outstanding bills, based on daily trading quotations.)

The auction average rate for each week is dated as of the date of issue of the bills, normally a Thursday, even though the auction (the time that the price decisions are made) normally occurs on the Monday of that week (or, at times, on Friday of the preceding week). Therefore, the monthly average of the weekly rates sometimes includes the results of an auction that occurred late in the preceding month. Information on individual issues may be found in the *Treasury Bulletin*. Data, which are measured in terms of percent, are available beginning with 1945 and are not seasonally adjusted.

In ***BCD***, the auction average rate, series 114, appears under the economic process "money and credit." It is classified by cyclical timing as a coincider at peaks, a lagger at troughs and a lagger overall.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SERIES 115 is a measure of the average yield on fully taxable long-term U.S. Treasury bonds. Bond yields are computed by the U.S. Department of the Treasury based on prices reported to it by the Federal Reserve Bank of New York. Beginning in April 1953, they are based on a composite of daily closing bid quotations in the New York over-the-counter market. Before April 1953, yields were based on the mean of the closing bid-and-ask quotations.

The monthly series represents monthly averages of daily yields and is computed by averaging the daily yields for all bonds which are neither due nor callable for a specified number of years. Prior to April 1952, the requirement was 15 years; from April 1952 through March 1953, it was 12 years; and, since April 1953, it has been 10 years.

Data begin in 1945, are measured in percentage points, and are not seasonally adjusted.

In ***BCD***, this series 115 appears under the economic process "money and credit." It is classified by cyclical timing as a coincider at peaks, a lagger at troughs, and a lagger overall.

FOR the period 1948–59, data for series 116 have been computed by the Citibank (formerly First National City Bank of New York). It is a weighted average of the reoffering yields on new high-grade corporate bond offerings during the month, weighted according to the size of the offerings. With the exception of serial bonds, convertible debentures, equipment trust certificates, and offerings by natural gas transmission or foreign companies, all new public offerings rated Aaa, Aa or A by Moody's Investors Service are included in this series. Before averaging, the yields on Aa and A issues are adjusted to the level of the Aaa yields. The Aa yields are adjusted by subtracting from them the difference between Moody's average yields on Aaa and Aa corporate bonds outstanding during the month. The offerings rated A are treated in similar fashion. These adjusted yields and the Aaa yields are then weighted according to the size of the offering and averaged.

For the more recent period, the series is an estimated monthly average of the reoffering yields on new Aa bonds and is based on weekly computations by the U.S. Department of the Treasury. Prior to June 1973, the series is adjusted to reflect bonds without call protection. From June 1973 to July 1976, the series is based on bonds with five years call protection. Since that time the series reflects bond yields regardless of the call protection offered. The offerings excluded are the same as those in the Citibank series, except for natural gas transmission companies which are included in the Treasury data. Although Aa bonds are not the most common among the quality ratings, they are numerous enough to provide a meaningful series. The limitation of this segment to such bonds, using a 3-week moving average, produces a series which follows closely the movements of the Citibank series but is smoother.

Data begin in 1948 and are shown as a monthly series in ***BCD***. They are measured in percentage points and are not seasonally adjusted.

In ***BCD***, series 116 appears under the economic process "money and credit." It is classified by cyclical timing as a lagger at both peaks and troughs and as a lagger overall.

SERIES 117 consists of monthly averages of the *Bond Buyer* weekly index of 20 new municipal bonds. This index is an average of the market values (yields) of general obligation bonds of 20 issuing bodies (States, cities, school districts). The computations do not necessarily involve a specific issues; the yields used are those applicable to bond selling near par with about 20 years to maturity. The ratings of the issues used in the index are all in the top four classifications, according to Moody's Investors Service, and are concentrated in the second and third classes. Substitutions occasionally have been made in the list of components to keep the index abreast of the market.

Data are available beginning with 1948 and are measured in terms of percent. They are not seasonally adjusted.

In ***BCD***, series 117 appears under the economic process "money and credit." It is classified by cyclical timing as a lagger at troughs and overall. It is unclassified at peaks.

SERIES 118 is derived monthly from a national average of secondary market prices for FHA-insured new-home mortgages. Prices are based on opinion reports from FHA field offices on transactions in their market areas as of the first of each month.

Since July 1961, yields in this series are based on mortgages which have an original maturity of 30 years, are assumed to be prepaid in 15 years, and carry FHA's maximum permissible interest rate. For the prior period, they are based on an original term of 25 years for mortgages assumed to be prepaid in 12 years and also carrying FHA's interest rate.

Transactions are for immediate delivery in the secondary market and exclude seasoned mortgages or deliveries to the Federal National Mortgage Association. Prices used are after discounts, commitment fees, and other charges. Before 1956, prices represent typical transactions; beginning with 1956, they represent new-home mortgages, first, with a 25-year maturity and a 10 percent downpayment and, after July 1961, with a 30-year maturity and the minimum downpayment. Before March 1956, the national average prices are unweighted; subsequently, the price data have been weighted to reflect the probable volume of transactions in each office area.

Data are available beginning with 1949 and are measured in terms of percent. They are not seasonally adjusted.

In ***BCD***, series 118 appears under the economic process "money and credit." It is classified by cyclical timing as a lagger at peaks, troughs, and overall.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THIS series 67 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 loans volume outstanding on November 20, 1946) have been taken for each of four loan-size groups and combined to obtain a combined average interest rate. The survey includes 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 has been revised in 1967 to include 126 banks in 35 cities. In addition, the reporting period is shifted to the first 15 days of February, May, August and November; business installment loans and loans to foreign businesses are dropped; and loan-size categories are 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 shortens the reporting period for most banks to the first 7 business days in each survey month, eliminates accounts-receivable loans from the survey, introduces new weights, and refines calculation procedures.

Quarterly data begin in 1948. They are measured in percentage points and are not seasonally adjusted.

In ***BCD***, series 67 appears under the economic process "money and credit." It is classified by cyclical timing as a lagger at both peaks and troughs and as a lagger overall.

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

SERIES 109 indicates the interest rate that banks charge their most credit-worthy business customers on short-term loans. The prime rate is the base from which rates charged on loans to other business customers are scaled upward. The prime rate is not as sensitive as rates on money market instruments which fluctuate daily in response to short-term changes in supply and demand. Rather, its movements tend to be infrequent, changing only by increments of at least one quarter of a percentage point. Major banks currently tend to change their prime rate in response to increasing differentials with selected open market money rates.

The data for this series are monthly averages computed by multiplying the "predominant" prime rate (the rate charged by the majority of 30 large money market banks) in effect each day during a month by the number of days it was in effect, summing these products, and dividing by the total number of days. Data begin in 1945, are measured in percentage points, and are not seasonally adjusted.

In ***BCD***, series 109 appears under the economic process "money and credit." It is classified by cyclical timing as a lagger at both peaks and troughs and as a lagger overall.

DIFFUSION INDEX OF PROFITS

Series 969. Diffusion Index of Profits, Manufacturing—About 1,000 Corporations

Source: *Citibank* (New York)

THIS index measures the number of manufacturing corporations which have reported increased profits over 1- and 4-quarter spans. Reports from approximately 1,000 manufacturing corporations are tabulated by Citibank's Economics Department, which computes the diffusion index showing the percentage of corporations reporting increased profits over the timespan. Data reflect only the direction of change, not the magnitude of change. For diffusion index purposes, one-half the components listed as showing no change are counted as increasing. Data for the 1-quarter span index are available beginning with 1950 and are seasonally adjusted by the Bureau of Economic Analysis and the National Bureau of Economic Research. Earlier data for 1923-49, compiled from Citibank tabulations by Thor Hultgren of NBER, appear in Geoffrey H. Moore, *Business Cycle Indicators,* Volume II, pages 159-160.

In ***BCD***, series 969 appears under the economic process "diffusion indexes." It is not classified as a cyclical indicator.

DUN & BRADSTREET DIFFUSION INDEXES

Series 971. Diffusion Index of New Orders, Manufacturing—About 700 Businessmen Reporting

Series 972. Diffusion Index of Net Profits, Manufacturing and Trade—About 1,400 Businessmen Reporting

Series 973. Diffusion Index of Net Sales, Manufacturing and Trade—About 1,400 Businessmen Reporting

Series 974. Diffusion Index of Number of Employees, Manufacturing and Trade—About 1,400 Businessmen Reporting

Series 975. Diffusion Index of Levels of Inventories, Manufacturing and Trade—About 1,400 Businessmen Reporting

Series 976. Diffusion Index of Selling Prices, Manufacturing—About 700 Businessmen Reporting

Series 977. Diffusion Index of Selling Prices, Wholesale Trade—About 450 Businessmen Reporting

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Series 978. Diffusion Index of Selling Prices, Retail Trade—About 250 Businessmen Reporting

Source: Dun & Bradstreet, Inc.

THESE series are based on a percentage distribution of businessmen's actual and expected levels of new orders, net profits, net sales, employment, inventories, and selling prices relative to levels a year ago. Business executives are asked to report quarterly to Dun & Bradstreet, for each of the above measures, the level of the preceding quarter relative to that of the corresponding quarter 1 year earlier and the expected level for the coming quarter compared with the corresponding quarter 1 year earlier. The series presented here represent the percentage reporting (or expecting) an increase plus one half of the percentage reporting (or expecting) no change.

The series on net profits, net sales, number of employees, and level of inventories (series 972, 973, 974, and 975 respectively) cover all concerns (i.e., manufacturers, wholesalers, and retailers). Data for new orders (series 976, 977, and 971) refer to manufacturers only. Selling price data (series 978) are shown separately for manufacturers, wholesalers, and retailers. Data for all series are available beginning with 1950 and are not seasonally adjusted.

In ***BCD***, these series are analytical measures and appear under "diffusion indexes." They are not classified as cyclical indicators.

GROSS NATIONAL PRODUCT

Series 200. Gross National Product in Current Dollars
Series 200b. Difference in Gross National Product in Current Dollars
Series 200c. Percent Change in Gross National Product in Current Dollar
Series 50. Gross National Product in 1972 Dollars
Series 50b. Difference in Gross National Product in 1972 Dollars
Series 50c. Percent Change in Gross National Product in 1972 Dollars
Series 310. Implicit Price Deflator, Gross National Product
Series 310c. Percent Change in the Implicit Price Deflator, Gross National Product
Series 217. Per Capita Gross National Product in 1972 Dollars
Series 213. Final Sales (Series 50 Minus Series 30) in 1972 Dollars

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Gross national product (GNP) is the most comprehensive single measure of aggregate economic output. It represents the market value of the total output of goods and services produced by the Nation's economy before deduction of depreciation charges and other allowances for business and institutional consumption of fixed capital goods. Output is measured by summing the expenditures involved in obtaining final goods and services by the ultimate investors or consumers. Thus, GNP is the total of personal consumption expenditures; gross private domestic investment, including change in business inventories; net exports of goods and services; and government purchases of goods and services. (For a detailed description of each of these categories, see the appropriate category in this Handbook.)

GNP measures the output resulting from the labor and property supplied by the Nation's residents (including Alaska and Hawaii, beginning with 1960). In addition to domestic production, GNP also includes profits repatriated from foreign branches of U.S. businesses, earnings of American employees of foreign governments and international agencies stationed in the United States, and interest and dividends paid by foreigners to Americans; and it excludes profits repatriated from U.S. branches of foreign businesses and interest and dividends paid by Americans to foreigners.

Hundreds of detailed economic series are used by the Bureau of Economic Analysis in deriving GNP. These series are evaluated and adjusted and then combined to form the components upon which GNP is based.

SERIES 200 measures the total current-dollar value of GNP, as described above. Data are available beginning with 1909 annually and 1946 quarterly. Quarterly data are seasonally adjusted and are expressed at annual rates. In ***BCD***, series 200 appears under the economic category "GNP and personal income." It is not classified as a cyclical indicator.

Series 200b measures the year-to-year and quarter-to-quarter differences in series 200. Data for this series are shown in the ***BCD*** table "GNP and personal income" (A1) only; they are not shown in graphic form.

Series 200c measures the percent change in series 200 from year to year and quarter to quarter. Quarterly percent changes are expressed as annual rates. Data for this series are shown in the ***BCD*** table "GNP and personal income" only; they are not shown in graphic form.

SERIES 50 measures the value of real GNP. Quarterly data are seasonally adjusted and are expressed at annual rates. It is derived by dividing components of current-dollar GNP by appropriate price indexes in as fine a breakdown as practicable. Seasonal variations are removed from the price series used.

Data are available beginning with 1909 annually and 1947 quarterly. In ***BCD***, series 50 appears under the economic processes "production and income" and "GNP and personal income." It is classified by cyclical timing as a coincider at peaks, troughs, and overall.

Series 50b measures year-to-year and quarter-to-quarter differences in series 50. Data for this series are shown

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

in the ***BCD*** table "GNP and personal income" (A1) only; they are not shown in graphic form.

Series 50c measures the percent change in series 50 from year to year and quarter to quarter. Quarterly percent changes are expressed as annual rates. Data for this series are shown in the ***BCD*** table "GNP and personal income" (A1) and in the chart "rates of change."

SERIES 310 is obtained as the ratio of current-dollar GNP (series 200) divided by constant dollar GNP (series 50). The deflator measures the average price change of a given period's output in relation to base-year prices. This series is not actually used to deflate GNP, but rather is a by-product of the process of deflating GNP components on a disaggregated basis utilizing detailed price indexes. Quarterly implicit price deflators reflect seasonal adjustments.

Series 310c measures the percent change in series 310 from year to year and quarter to quarter. Quarterly percent changes are expressed as annual rates.

Data for series 310 and 310c are available beginning with 1909 annually and 1947 quarterly. Series 310 is in the form of an index: 1972=100. In ***BCD***, these series appear under the economic category "price movements." They are not classified as cyclical indicators.

SERIES 217 measures the per capita constant-dollar GNP. It is computed by dividing series 50 by the total U.S. population. Residents of the 50 States and the District of Columbia are included; but residents of Puerto Rico, residents of the outlying areas under U.S. sovereignty or jurisdiction, and other American citizens living overseas are not. Members of the Armed Forces stationed in foreign countries and in the outlying areas are included, although dependents living with them are not. Population estimates for the first of each month are released monthly by the Bureau of the Census. A midquarter population estimate is obtained by averaging the estimates for the beginning of the second and third months of a given quarter. That average is then divided into the GNP data for that quarter to form series 217.

Data are available beginning with 1909 annually and 1947 quarterly. In ***BCD***, series 217 appears under the economic category "GNP and personal income." It is not classified as a cyclical indicator.

SERIES 213 measures that part of gross national product which is sold to final users during the period and excludes the change in business inventories. Thus, "final sales" is the sum of personal consumption expenditures, gross private domestic fixed investment, net exports of goods and services, and government purchases of goods and services. Series 213 is computed by subtracting change in business inventories in 1972 dollars (series 30) from GNP in 1972 dollars (series 50).

Data are available beginning with 1929 annually and 1947 quarterly. In ***BCD***, series 213 appears under the economic category "GNP and personal income." It is not classified as a cyclical indicator.

PERSONAL CONSUMPTION EXPENDITURES

Series 230. **Personal Consumption Expenditures, Total, in Current Dollars**
Series 231. **Personal Consumption Expenditures, Total, in 1972 Dollars**
Series 235. **Personal Consumption Expenditures, Total, As a Percent of Gross National Product**
Series 232. **Personal Consumption Expenditures, Durable Goods, in Current Dollars**
Series 233. **Personal Consumption Expenditures, Durable Goods, in 1972 Dollars**
Series 55. **Personal Consumption Expenditures, Automobiles**
Series 236. **Personal Consumption Expenditures, Nondurable Goods, in Current Dollars**
Series 238. **Personal Consumption Expenditures, Nondurable Goods, in 1972 Dollars**
Series 237. **Personal Consumption Expenditures, Services, in Current Dollars**
Series 239. **Personal Consumption Expenditures, Services, in 1972 Dollars**

Source: *U.S. Department of Commerce, Bureau of Economic Analysis*

"Personal consumption expenditures" (PCE) measures the market value of goods and services purchased by individuals and nonprofit institutions and the value of food, clothing, and financial services received in kind by individuals. The total purchase cost, including general sales taxes but exclusive of finance charges, is included in the period when the transaction takes place, regardless of when payments are made. The estimated rental value of owner-occupied homes is included, but home purchases (which are classified as gross private domestic investment) are not.

Personal consumption expenditures for goods and services are estimated for benchmark years as final demand components of the input-output table computed by the Bureau of Economic Analysis. Estimates of consumption expenditures for goods for years between and beyond benchmarks and quarterly consumption expenditures estimates rest chiefly on the trends shown by the Census Bureau's retail sales figures by kind of store, quantity series and price information, and other data from government and nongovernment sources.

Periodic comprehensive sources, notably the censuses of population and housing, business, and agriculture provide underlying data for components that constitute about half the dollar value of consumer services. This information is supplemented by comprehensive annual reports of government agencies as well as annual data made avail-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

able from private sources. Similar source data, though much less detailed in scope, together with data from the Census monthly selected services receipts, are used to derive quarterly estimates of consumer expenditures for services.

Personal consumption expenditures in 1972 dollars are obtained by deflating the current-dollar series by appropriate price indexes. The indexes include components of the consumer price index compiled by the Bureau of Labor Statistics and other price information.

Data for all current-dollar PCE series are available beginning with 1946; constant-dollar data begin in 1947. Data are measured in billions of dollars, annual rate, and are seasonally adjusted by the source agency. With the exception of series 55, the PCE series are not cyclical indicators and appear under "personal consumption expenditures" in ***BCD.***

SERIES 230 and 231 measure PCE for all of the items described above in current and constant dollars.

SERIES 235 measures the portion of total GNP which consists of personal consumption expenditures. It is computed by dividing series 230 by series 200 (total GNP) and expressing the result in terms of percent. In ***BCD,*** it appears under the category "shares of GNP and national income."

SERIES 232 and 233 measure purchases of goods which generally have a useful life of 3 or more years. This includes such items as automobiles, furniture, and household appliances.

SERIES 55 is a component of series 232. It covers purchases of new cars; net purchases of used cars; and purchases of automobile tires, accessories, and parts. In ***BCD,*** series 55 appears under the economic process "consumption, trade, orders, and deliveries." It is classified by cyclical timing as a leader at peaks, a coincider at troughs, and a coincider overall.

SERIES 236 and 238 measure purchases of goods which generally have a useful life of less than 3 years. This includes; such items, as food, clothing, gasoline, etc.

SERIES 237 and 239 measure purchases of services; such as, housing and household operation, transportation, and medical care.

GROSS PRIVATE DOMESTIC INVESTMENT

Series 240. **Gross Private Domestic Investment, Total, in Current Dollars**

Series 241. **Gross Private Domestic Investment, Total, in 1972 Dollars**

Series 242. **Gross Private Domestic Fixed Investment, Total, in Current Dollars**

Series 243. **Gross Private Domestic Fixed Investment, Total, in 1972 Dollars**

Series 245. **Gross Private Domestic Investment, Change in Business Inventories, All Industries, in Current Dollars**

Series 30. **Gross Private Domestic Investment, Change in Business Inventories, All Industries, in 1972 Dollars**

Series 86. **Gross Private Domestic Fixed Investment, Total Nonresidential, in 1972 Dollars**

Series 87. **Gross Private Domestic Fixed Investment, Nonresidential Structures, in 1972 Dollars**

Series 88. **Gross Private Domestic Fixed Investment, Nonresidential Producers' Durable Equipment, in 1972 Dollars**

Series 89. **Gross Private Domestic Fixed Investment, Total Residential, in 1972 Dollars**

Series 247. **Gross Private Domestic Investment, Change in Business Inventories, All Industries, As a Percent of Gross National Product**

Series 248. **Gross Private Domestic Fixed Investment, Nonresidential, As a Percent of Gross National Product**

Series 249. **Gross Private Domestic Fixed Investment, Residential, As a Percent of Gross National Product**

Source: *U.S. Department of Commerce, Bureau of Economic Analysis*

Gross private domestic investment (GPDI) measures the net acquisition of fixed capital (excluding land) by private business and nonprofit institutions, the net acquisition of owner-occupied and tenant-occupied housing by households, commissions arising in the purchase of new and existing fixed assets by the household and business sectors, and the value of the change in the volume of inventories held by business. Mobile homes as well as fixed-site structures are included. Private investment is differentiated from public expenditures (Federal, State, and local) on the basis of ownership, not the source of finance. Investment is "gross" in that capital consumption allowances are not deducted. Fixed capital goods includes structures and producers' durable equipment and excludes the change in business inventories.

"Producers' durable equipment" measures equipment expenditures by private business which are chargeable to fixed asset accounts and for which depreciation accounts normally are maintained by businesses. It includes all machinery with an expected economic life of more than 1 year that is normally charged to capital accounts by

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

businesses. Transportation equipment (automobiles, trucks, etc.), furniture and fixtures, engines and turbines, instruments, and other types of machinery and equipment are included. Producers' durable equipment also includes purchases of used equipment from government and dealers' margins on the sale of used equipment, but it is reduced to exclude net exports of used equipment and sales of scrapped equipment.

"Nonresidential structures" includes the construction of privately-owned nonresidential buildings, farm structures, public utilities, and other types of structures including necessary service facilities; such as, plumbing, heating, and elevators. The exploration and development of oil and gas wells and mine shafts, commissions arising in the sale of new and existing structures, and net purchases of structures from government are included. The value of structures also covers certain types of permanent equipment; such as, blast furnaces and nuclear reactors, which are primarily built onsite.

"Residential structures" includes the construction of (and additions or alterations to) both housekeeping and nonhousekeeping residential buildings, including necessary service facilities such as plumbing, heating, and elevators. Nonhousekeeping residential buildings consist of hotels, motels, dormitories, and similar facilities. Net purchases of residential structures from government and commissions arising in the sale of new and existing structures are included.

"Change in business inventories" measures the change in the physical volume of inventories valued at average prices during the period. Both farm and nonfarm inventories are included. Nonfarm inventories include purchased materials, supplies, goods in process, and finished goods.

Gross private domestic investment data are part of the national income and product accounts compiled by the Bureau of Economic Analysis. Beginning with 1960, data include estimates for Alaska and Hawaii. Quarterly data for these series, which are seasonally adjusted by the source agency, are available beginning with 1946 in current dollars and with 1947 in constant (1972) dollars.

The 1972-dollar series are derived principally by dividing components of the seasonally adjusted current-dollar series by appropriate price indexes, in as fine a breakdown as possible, and then summing the deflated components. Many seasonally adjusted price indexes, with 1972 as the base year, are used directly or are combined into composites to deflate the various components. The quarterly results obtained are adjusted to the annual constant-dollar figures, which are prepared in greater detail.

SERIES 240 and 241 are measures of total private domestic investment—the sum of producers' durable equipment, residential and nonresidential structures, and the change in business inventories. Deflation of the current-dollar series is carried out by dividing seasonally adjusted components, in as fine a breakdown as possible, by appropriate seasonally adjusted price indexes, and then summing the deflated components. In ***BCD,*** both series 240 and 241 appear under the economic process "gross private domestic investment." They are not classified as cyclical indicators.

SERIES 242 and 243 are measures of the fixed portion of total private domestic investment—the sum of producers' durable equipment, residential structures, and nonresidential structures. The deflated series (series 243) is computed in the same way as series 241 above. In ***BCD,*** both series 242 and 243 appear under the economic process "gross private domestic investment." They are not classified as cyclical indicators.

SERIES 245 and 30 measure the change in the physical volume of inventories valued at the average price for the current period (series 245) or the average price for the base period (series 30). Composite price indexes, constructed from about 150 components of the wholesale price index, are used to deflate the book value of nonfarm inventories for about 50 industrial and trade categories. The deflated change in these inventories, which make up the nonfarm component of series 30, is reflated to arrive at the current value of the change in physical volume of nonfarm inventories for series 245. Farm inventories, which are calculated at average prices during the period, need no valuation adjustment for the current-dollar series. They are deflated by wholesale price indexes to form the constant-dollar series. Nonfarm and farm business inventories are summed in both constant and current dollars to form series 30 and 245, respectively.

In ***BCD,*** series 30 appears under the economic process "inventories and inventory investment." It is classified by cyclical timing as a leader at peaks, troughs, and overall. Series 245 appears under the economic process "gross private domestic investment." It is not classified as a cyclical indicator.

SERIES 86 is equal to the sum of producers' durable equipment, 1972 dollars (series 88) and nonresidential structures, 1972 dollars (series 87). In ***BCD,*** series 86 appears under the economic process "fixed capital investment." It is classified by cyclical timing as a coincider at peaks, a lagger at troughs, and a coincider overall.

SERIES 87 is the constant-dollar value of nonresidential structures investment. Current-dollar data are derived from figures on new construction put in place compiled by the Bureau of the Census and from other sources. The current-dollar series is deflated to 1972 dollars separately by type of structure using a selection of construction cost and price indexes. (For further information, see the Au-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

gust 1974 *Survey of Current Business*, pp. 18-26.) The deflated components are then summed to form series 87. In ***BCD***, this series appears under the economic process "fixed capital investment." It is classified by cyclical timing as a lagger at peaks, troughs, and overall.

THE current-dollar series 88, defined above, is deflated principally by use of wholesale price indexes compiled by the Bureau of Labor Statistics. In 1974, an improvement in the deflation process has been introduced, lagging the price indexes used in the deflation to represent deliveries for a given month rather than orders taken in that month. (For a further explanation, see the July 1975 *Survey of Current Business*, pp. 20-23.) In ***BCD***, series 88 appears under the economic process "fixed capital investment." It is classified by cyclical timing as a coincider at peaks, a lagger at troughs, and a coincider overall.

SERIES 89 consists of the constant-dollar residential structures component of GPDI. The current-dollar series is deflated using the Census Bureau's price index for single-family housing (excluding land) except for mobile homes which is deflated using the wholesale price index for mobile homes. In ***BCD***, series 89 appears under the economic process "fixed capital investment." It is classified by cyclical timing as a leader at peaks, troughs, and overall.

SERIES 247, 248, and 249 measure the share of GNP held by the 3 major components of GPDI. The series are computed by dividing current-dollar inventory change (series 245), current-dollar nonresidential GPDI, and current-dollar residential GPDI, respectively, by current-dollar gross national product (series 200) and expressing the resulting ratio in terms of percent. GNP is defined as the market value of the total output of goods and services produced by the Nation's economy, before deduction of depreciation charges and other allowances for business and institutional consumption of durable capital goods.

Series 247, 248, and 249 appear under the economic process "shares of GNP and national income." They are not classified as cyclical indicators in ***BCD***.

GOVERNMENT PURCHASES OF GOODS AND SERVICES

Series 260. Government Purchases of Goods and Services, Total, in Current Dollars
Series 261. Government Purchases of Goods and Services, Total, in 1972 Dollars
Series 262. Federal Government Purchases of Goods and Services in Current Dollars
Series 263. Federal Government Purchases of Goods and Services in 1972 Dollars
Series 564. Federal Government Purchases of Goods and Services for National Defense
Series 265. Federal Government Purchases of Goods and Services As a Percent of Gross National Product
Series 266. State and Local Government Purchases of Goods and Services in Current Dollars
Series 267. State and Local Government Purchases of Goods and Services in 1972 Dollars
Series 268. State and Local Government Purchases of Goods and Services As a Percent of Gross National Product

Source: U.S. Department of Commerce, Bureau of Economic Analysis

"Federal Government purchases of goods and services" is estimated quarterly and is based essentially on the "Monthly Treasury Statement of Receipts and Expenditures" (MTS) issued by the U.S. Department of the Treasury. However, since the total of budget outlays reported in this publication includes outlays not included in purchases of goods and services, excludes other outlays included in purchases, and is on a different timing basis, numerous adjustments must be made. The principal outlay deductions are for transfer payments, grants-in-aid to State and local governments, interest paid, subsidies, the current surplus of government enterprises, loans, and other financial transactions. The principal outlay additions are for off-budget agencies, such as the U.S. Postal Service. The principal timing difference is for national defense purchases, which are measured mainly on a delivery basis in the NIPA in contrast to a cash disbursements basis in the MTS.

"State and local government purchases of goods and services" is derived primarily on the basis of annual "State government finances," "governmental finances," "city government finances," "historical statistics on government finances and employment," and other reports of the Governments Division and the Construction Statistics Division of the Bureau of the Census. The estimates are derived by subtracting from total State and local government expenditures, as reported in "government finances," those outlays that do not represent direct purchases; such as, transfer payments, interest paid, and purchases of land. Outlays for goods and services that are netted out of total expenditures in "governmental finances;" namely government contributions to self-administered insurance funds, are added back as a part of general government employee compensation. The quarterly estimates of State and local government purchases are based primarily on independent State and local payroll and construction data as compiled by BEA and the Bureau of the Census.

In computing the constant-dollar government purchases series, an attempt is made to approximate specification pricing for the value added by general government, which is measured by the compensation of government employees. For the Federal Government, indexes (1972=100) of employee-hours in the various Civil Serv-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ice and wage board grades are given weights that are proportional to 1972 payrolls in those grades. The rationale of this weighting system is that average pay by grade reflects such factors as experience and education. The procedure is modified to eliminate differences in average pay that do not reflect differences in these factors. Constant-dollar compensation for military employees is obtained by weighting indexes of employment in the various ranks of officers and enlisted men by 1972 payrolls in those ranks. For State and local noneducation government employees, unweighted employee-hours are adjusted by use of information relating to Federal civilian employees. For elementary and secondary school teachers, indexes of employee-hours cross-classified by educational attainment and experience are given weights proportional to payrolls in those cross-classifications. For teachers in higher education, the weighting system takes into account only differences in educational attainment. The weighting system for nonteaching employees takes into account occupational categories.

The methodology for obtaining constant-dollar government purchases from business incorporates information on prices and product composition of government purchases. In some cases, price information that relates directly to the kinds of goods and services purchased is obtained from government agencies. Detail on the product composition of government purchases permits a matching of current-dollar purchases with the price indexes used to convert them into constant dollars. For the Federal Government, this information is derived from the records on contracts awarded by the U. S. Department of Defense, General Service Administration, and certain other agencies. For State and local government, incorporation of information underlying the 1963 and 1967 input-output tables on the industry distribution of the several functional categories of purchases serves a similar purpose.

Data for all the current-dollar series shown in ***BCD*** are available beginning with 1946; the constant-dollar data begin with 1947. None of the government purchases series are classified as cyclical indicators in ***BCD***.

SERIES 260 and 261 measure the value of government purchases by Federal, State, and local governments in current and constant dollars. Data are measured in billions of dollars at annual rate. Both series appear under the economic process "government purchases of goods and services."

SERIES 262 and 263 measure the value of purchases by the Federal Government in current and constant dollars. Data are measured in billions of dollars at annual rate. In ***BCD***, both series are classified under the economic process "government purchases of goods and services."

SERIES 564 measures the value of Federal Government purchases related to the national defense. The activities included under the "national defense" classification are (1) U. S. Department of Defense military functions, (2) military assistance to other nations, (3) development and control of atomic energy, and (4) stockpiling and certain other defense-related activities. Data are measured in billions of dollars at an annual rate. In ***BCD***, series 564 appears under the category "defense indicators."

SERIES 265 measures the percentage of GNP (series 200) that consists of Federal Government purchases (series 262). GNP represents the market value of the total output of goods and services produced by the Nation's economy. In ***BCD***, series 265 appears under the category "shares of GNP and national income."

SERIES 266 and 267 measure the value of purchases of State and local governments in current and constant dollars. Data are measured in billions of dollars at annual rate. In ***BCD***, both series appear under the economic process "government purchases of goods and services."

SERIES 268 measures the percentage of GNP (series 200) that consists of State and local government purchases (series 266). GNP represents the market value of the total output of goods and services produced by the Nation's economy. In ***BCD***, series 268 appears under the category "shares of GNP and national income."

IMPORTS AND EXPORTS OF GOODS AND SERVICES

Series 252. **Exports of Goods and Services in Current Dollars; National Income and Product accounts**

Series 256. **Exports of Goods and Services in 1972 dollars; National Income and Product Accounts**

Series 253. **Imports of Goods and Services in Current Dollars; National Income and Product Accounts**

Series 257. **Imports of Goods and Services in 1972 Dollars; National Income and Product Accounts**

Series 250. **Net Exports of Goods and Services in Current Dollars; National Income and Product Accounts**

Series 255. **Net Exports of Goods and Services in 1972 Dollars; National Income and Product Accounts**

Series 251. **Net Exports of Goods and Services As a Percent of Gross National Product**

Source: *U.S. Department of Commerce, Bureau of Economic Analysis*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The following series are part of BEA's national income and product accounts. Included in the export data are merchandise exports, military sales of goods and services to foreigners, income on U.S. investments abroad, and exports of "other services."

The merchandise import and export data are based on official U.S. foreign trade statistics (compiled by the Bureau of the Census) with certain adjustments for valuation, coverage, and timing. Imports and exports of the U.S. Department of Defense and military grant shipments are deducted from the Census Bureau data, and imports and exports of silver and nonmonetary gold are added. Trade (exports and imports) between U.S. territories and foreign countries is also added to the Census Bureau data.

Military sales of goods and services (exports) represent deliveries by U.S. military agencies to foreign countries under sales contracts. Military expenditures for goods and services (imports) represent expenditures by military personnel in foreign countries and expenditures by the Armed Forces for their own use abroad and for transfer to our allies.

The investment income portion of imports includes dividends, interest, and branch profits paid on foreign direct investments in the United States, as well as interest and dividends on U.S. private securities, bank deposits, and other assets held by foreigners in the United States. U.S. withholding taxes and the foreign share in reinvested earnings of their U.S. subsidiaries are not included. The investment income portion of exports includes dividends, interest, and branch profits received by U.S. corporations from their foreign affiliates; dividends and interest on foreign securities held by U.S. residents; interest on bank and commercial loans; and interest received by the U.S. Government on loans to foreign countries. Foreign taxes and the U.S. share in undistributed earnings of their foreign affiliates are excluded.

"Other services" imports consist of payments for transportation, travel, royalties and fees, miscellaneous private payments, and miscellaneous Government expenditures. Exports consist of receipts from transportation; foreign visitors to the United States; royalties and fees; miscellaneous private services; and services rendered by the U.S. Government, whether paid in cash or provided under Government assistance programs.

The 1972-dollar series shown in ***BCD*** are computed mainly by deflating the current-dollar series by unit-value indexes for merchandise exports and imports prepared by the Census Bureau.

The series shown in ***BCD*** come from two separate accounts: the national income and products accounts (NIPA "200" series) and the U.S. international transaction accounts ("600" series). Quarterly data for all the current-dollar series are available beginning with 1946; quarterly constant-dollar data are available beginning with 1947.

In ***BCD***, the NIPA series appear under the category "foreign trade" and the international transactions data appear under "goods and services movements (excluding transfers under military grants)." None of the foreign trade series are classified as cyclical indicators in ***BCD***.

SERIES 252 and 256 measure the total value of exports, as defined above, in current and constant dollars. These series are part of the national income and product accounts.

SERIES 253 and 257 measure the total value of imports, as defined above, in current and constant dollars and are part of the national income and product accounts.

SERIES 250 and 255 measure the value of net exports from the United States in current and constant dollars and are part of the national income and product accounts. Net exports are equal to the difference between exports and imports, or, series 252 minus series 253 for current dollars and series 256 minus series 257 for constant dollars.

SERIES 251 measures the proportion that net exports of goods and services represents of gross national product (GNP)—series 200. GNP represents the market value of the total output of goods and services produced by the Nation's economy. In ***BCD***, series 251 appears under the category "shares of GNP and national income."

NATIONAL INCOME

Series 220. National Income in Current Dollars

Source: U.S. Department of Commerce, Bureau of Economic Analysis

National income is defined as the aggregate earnings of labor and property arising from the current production of goods and services by the Nation's economy. These earnings are recorded in the forms in which they accrue to residents of the Nation, before taxes on the earnings. National income is the sum of five major components: Compensation of employees (series 280), proprietors' income with IVA and CCAdj (series 282), rental income of persons with CCAdj (series 284), corporate profits with IVA and CCAdj (series 286), and net interest (series 288). For a further description of these components, see the individual series.

National income measures total output in terms of payments to the factors of production. It differs from GNP (series 200), in that it excludes depreciation and other capital consumption allowances, indirect taxes (e.g. sales and excise taxes), business transfer payments, and the current surplus of government enterprises. Subsidies are included.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Data include estimates for the 50 States and the District of Columbia; prior to 1960, Alaska and Hawaii are excluded.

Data are available beginning with 1946 and are measured in billions of dollars, annual rate. They are compiled from component series.

In ***BCD***, series 220 appears under the category "national income and its components." It is not classified as a cyclical indicator.

COMPENSATION OF EMPLOYEES

Series 280. Compensation of Employees
Series 64. Compensation of Employees As a Percent of National Income

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Series 345. Index of Average Hourly Compensation, All Employees, Nonfarm Business Sector
Series 345c. Percent Change in Average Hourly Compensation
Series 346. Index of Real Average Hourly Compensation, All Employees, Nonfarm Business Sector
Series 346c. Percent Change in Real Average Hourly Compensation

Source: U.S. Department of Labor, Bureau of Labor Statistics

Compensation of employees is the total income accruing to employees as payment for their work. It is the sum of wages and salaries and supplements to wages and salaries.

"Wages and Salaries" include both monetary payments to employees (including tips, commissions, bonuses, etc.) and payments in kind which represent income to the employee.

"Supplements to wages and salaries" consists of employer contributions for social insurance and other labor income. Employer contributions for social insurance include employer payments under social security, Federal and State unemployment insurance, railroad retirement and unemployment insurance, government retirement, publicly administered workmen's compensation, and several minor social insurance programs. Other labor income includes employer contributions to private pension, health, unemployment, welfare and workmen's compensation funds; directors' fees; and several minor items.

"Compensation of employees" is the largest component of national income. Data are available beginning with 1947; beginning 1960, estimates include data for Alaska and Hawaii.

Total Compensation

SERIES 280 measures the total compensation, as defined above. Data are measured in billions of dollars, annual rate. In ***BCD***, series 280 appears under the category "national income and its components." It is not classified as a cyclical indicator.

SERIES 64 measures the proportion of total national income that consists of employee compensation. National income is defined as the aggregate earnings of labor and property which arise from the current production of goods and services by the Nation's economy. Series 64 is computed by dividing total compensation (series 280) by total national income (series 220) and expressing the resulting ratio in terms of percent. In ***BCD***, series 64 appears under the economic process "prices, costs, and profits." It is classified by cyclical timing as a lagger at peaks, troughs, and overall.

Average Hourly Compensation

SERIES 345 reflects the percent change in average hourly compensation earned by all persons in an employee status in the private nonfarm business economy, including government enterprises.

The series is computed by BLS by dividing seasonally adjusted total compensation compiled by BEA (described above) by seasonally adjusted labor input (employee-hours) estimates. This series is then converted into an index, using a base of 1967=100.

Series 345c measures the change in series 345 over 1- and 4-quarter spans. Percent changes are taken at annual rate.

SERIES 346 measures the spending power of average hourly compensation. It is computed by deflating series 345 by the unpublished seasonally adjusted consumer price index for all items.

Series 346c measures the change in series 346 over 1- and 4-quarter spans. Percent changes are taken at annual rate.

All of the quarterly average hourly compensation series are available beginning with 1949. In ***BCD***, they appear under the category "wages and productivity" and are not classified as cyclical indicators.

PROPRIETORS' INCOME

Series 282. Proprietors' Income With Inventory Valuation and Capital Consumption Adjustments
Series 283. Proprietors' Income With Inventory Valuation and Capital Consumption Adjustments As a Percent of National Income

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Proprietors' income measures the monetary earnings and income in kind of sole proprietorships, partnerships,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and producers' cooperatives from their current business operations. Supplementary income of individuals from the rental of property is omitted. No deduction is made for depletion, and capital gains or losses are excluded.

Noncorporate inventory valuation and capital consumption adjustments (which are identical in concept to corporate IVA and CCAdj) are included. "Inventory valuation adjustment" (IVA) converts the book value of inventories reported by proprietors to replacement cost valuation. "Capital consumption adjustment" (CCAdj) converts the depreciation to a replacement cost valuation and to uniform service lives and depreciation formulas. For a more complete description of the concepts of IVA and CCAdj, see the segment on *Corporate Profits* in this Handbook.

Data for proprietors' income are available beginning with 1946.

SERIES 282 measures total current-dollar proprietors' income with IVA and CCAdj, as described above. Data are measured in billions of dollars, annual rate. In ***BCD***, it appears under the category "national income and its components." It is not classified as a cyclical indicator.

SERIES 283 measures the proportion of national income (series 220) accounted for by proprietors' income (series 282). It is computed by dividing series 282 by series 220 and converting the resulting ratio to a percent. In ***BCD***, series 283 appears under the category "shares of GNP and national income." It is not classified as a cyclical indicator.

RENTAL INCOME OF PERSONS

Series 284. Rental Income of Persons With Capital Consumption Adjustment

Series 285. Rental Income of Persons With Capital Consumption Adjustment As a Percent of National Income

Source: U.S. Department of Commerce, Bureau of Economic Analysis

"Rental income of persons" is the total of the monetary earnings of persons from the rental of real property; the imputed net rental income of owner-occupants of nonfarm dwellings; and the royalties received by persons from patents, copyrights, and rights to natural resources. The income of persons primarily engaged in the real estate business is excluded. "Capital consumption adjustment" takes into account the replacement costs of capital goods. (For a further explanation of capital consumption adjustment, see the section in this Handbook on *Corporate Profits*.)

Rental income data are available beginning with 1946 and are seasonally adjusted by the source agency.

SERIES 284 measures total current-dollar rental income, as described above. Data are measured in billions of dollars, annual rate. In ***BCD***, this series appears under the category "national income and its components." It is not classified as a cyclical indicator.

SERIES 285 measures the proportion of national income accounted for by series 284. It is computed by dividing rental income (series 284) by national income (series 220) and expressing the resulting ratio in terms of percent. In ***BCD***, series 285 appears under the category "shares of GNP and national income." It is not classified as a cyclical indicator.

NET INTEREST

Series 288. Net Interest

Series 289. Net Interest As a Percent of National Income

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Net interest is the excess of interest payments by the U. S. business system over its interest receipts, plus the excess of interest received from abroad over interest paid abroad. Interest payments by consumers and government, including government enterprises, are not included since they are not considered factor costs of production. Therefore, net interest is less than the total interest accruing to persons from business and from abroad by the amount of consumer and government interest received by business.

In addition to monetary interest flows, net interest includes imputed interest based on the operations of financial intermediaries. The imputed interest consists of the value of financial services received by persons and government without explicit payment and property income received by noninsured pension funds and life insurance companies less profits of life insurance companies. The portion of these interest flows that is allocated to consumers and government is a component of net interest, and the associated service charges are included in personal consumption expenditures and government purchases.

Net interest data are available beginning with 1946 and are seasonally adjusted by the source agency.

SERIES 288 measures total net interest, as defined above. Data are measured in billions of dollars, annual rate. In ***BCD*** it appears under the category "national income and its components." It is not classified as a cyclical indicator.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SERIES 289 measures the proportion that net interest represents of total national income. It is computed by dividing total net interest (series 288) by national income (series 220) and expressing the resulting ratio in terms of percent. In ***BCD***, series 289 appears under the category "shares of GNP and national income." It is not classified as a cyclical indicator.

GROSS SAVING

Series 290. Gross Saving—Private Saving Plus Government Surplus or Deficit

Source: U.S. Department of Commerce, Bureau of Economic Analysis

GROSS saving is the total of personal saving (series 292), undistributed corporate profits and capital consumption allowances (these two components forming net cash flow, series 34 and 35), inventory valuation adjustment, the excess of wage accruals over disbursements (usually negligible), government surplus or deficit (series 298), and net capital grants received by the United States. (For a further explanation of individual components see the individual series in this Handbook.) Gross saving plus the statistical discrepancy are equal to gross private domestic investment (series 240) plus net foreign investment.

Data are available beginning with 1946 and are measured in billions of dollars, annual rate. They are seasonally adjusted by the source agency.

In ***BCD***, gross saving appears under the category "saving." it is not classified as a cyclical indicator.

PERSONAL SAVING

Series 292. Personal Saving

Series 293. Personal Saving Rate—Personal Saving As a Percent of Disposable Personal Income

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Personal saving measures the current saving of individuals (including owners of unincorporated businesses); nonprofit institutions; and private health, welfare, and trust funds. It represents the acquisition of financial claims (such as, cash, deposits, and equities in securities, private insurance, and private pension funds) less the net increase in indebtedness, plus the acquisition of physical assets net of capital consumption allowances. Thus, it includes net increases of persons' equities in nonfarm residences and in farms and other unincorporated businesses.

Personal saving is equal to the excess of disposable personal income (series 224) over personal outlays. Personal outlays is the sum of personal consumption expenditures (series 230), interest paid by consumers, and net personal transfer payments to foreigners (which consists of personal remittances in cash and in kind sent abroad less such remittances from abroad).

Personal saving data are available beginning with 1946 and are seasonally adjusted by the source agency.

SERIES 292 measures aggregate personal saving, as defined above. Data are measured in billions of dollars, annual rate. In ***BCD***, personal saving appears under the category "saving." It is not classified as a cyclical indicator.

SERIES 293 measures the proportion of disposable personal income that has been saved. This series is computed by dividing total personal saving (series 292) by disposable personal income (series 224) and converting the resulting ratio into percent. In ***BCD***, series 293 appears under the category "saving." It is not classified as a cyclical indicator.

GOVERNMENT SAVING

Series 298. Government Surplus or Deficit, Total

Source: U.S. Department of Commerce, Bureau of Economic Analysis

GOVERNMENT saving measures the difference between government receipts and government expenditures as recorded in the national income and product accounts. Federal, State, and local governments are included in this series. This series is computed by adding the Federal surplus or deficit (series 500) to the State and local government surplus or deficit (series 510).

Government receipts consist of personal tax and nontax receipts, corporate profits tax accruals, indirect business tax and nontax accruals, and contributions for social insurance. In addition, State and local government receipts include Federal grants-in-aid. Government expenditures include purchases of goods and services (series 260), transfer payments, net interest paid, and subsidies less the current surplus of government enterprises. Federal expenditures also included grants-in-aid to State and local governments. For a more complete description of government receipts and expenditures, see the *Government Receipts and Expenditures* section in this Handbook.

Data are available beginning with 1946 and are measured in billions of dollars, annual rate. They are seasonally adjusted by the source agency.

In ***BCD***, series 298 appears under the category "saving." It is not classified as a cyclical indicator.

FIXED WEIGHTED PRICE INDEX

Series 311. Fixed Weighted Price Index, Gross Business Product

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Series 311c. Percent Change of Fixed Weighted Price Index, Gross Business Product

Source: U.S. Department of Commerce, Bureau of Economic Analysis

THIS series is an index obtained by weighting together the prices of all goods and services that make up gross domestic business product, which is that part of the gross national product held by the domestic business sector. "Business" consists of all organizations that produce goods and services for sale at a price intended at least to approximate costs of production. Basically, it covers private enterprises (both corporate and noncorporate) organized for profit, including farm operators, the independent professions, and lessors of real property. Mutual financial institutions, private noninsured pension funds, cooperatives, nonprofit organizations serving business, Federal Reserve banks, federally-sponsored credit agencies, and government enterprises are included also. Owner-occupied dwellings and buildings owned by nonprofit institutions serving individuals are considered to be business establishments selling their current services to their owners. The domestic business sector accounts for the bulk of GNP and, like GNP, can be measured either in terms of the value of the goods and services it produces or in terms of the costs incurred and the profits earned in its production.

The fixed weighted price index is formed by weighting together the prices of all goods and services that make up gross domestic business product, using 1972 constant-dollar values as weights. This differs from the implicit price deflator for gross domestic business product, which is based on shifting weights.

In ***BCD***, this series is shown as an index (1972=100) and as a percent change (series 311c), at annual rate, over 1-quarter spans. Data are seasonally adjusted by the source agency and are available beginning with 1958.

The fixed weighted price index appears under the category "price movements" in ***BCD***. It is not classified as a cyclical indicator.

CONSUMER PRICES

Series 320. Index of Consumer Prices (CPI), All Items
Series 320c. Percent Change in CPI, All Items
Series 322. Index of Consumer Prices, Food
Series 322c. Percent Change in CPI, Food

Source: U.S. Department of Labor, Bureau of Labor Statistics

The Consumer Price Index (CPI) measures the change in prices of a fixed market basket of goods and services purchased by urban wage earners and clerical workers, both families and single persons. "Families" refers to family units or to two or more persons living as a financial unit. "Single persons" refers to individuals living alone or in a household with others from whom they are financially independent.

The index represents price changes for everything people buy for a living—food, clothing, automobiles, homes, house furnishings, household supplies, fuel, drugs, and recreational goods; fees to doctors, lawyers, and beauty shops; and rent, repair costs, transportation fares, public utility rates, etc. All taxes (sales, excise, real estate, etc.) directly associated with the purchase and continued ownership of an item are included in the price. Income and other personal taxes not associated with prices of specific goods are excluded. The index measures only prices and does not take into account changes due to quantity or quality differences.

Data are collected from a sample of 56 Standard Metropolitan Statistical Areas structured by region and size. Prices of approximately 400 items are obtained in the sample cities by personal visits to stores and service establishments where wage and clerical workers buy goods and services—chain stores, independent grocery stores, department and specialty stores, restaurants, professional people, and repair and service shops. Rental rates are obtained from tenants. Prices are weighted then according to size of the sample city and importance of the sample item. These weighted prices are combined to form an index with 1967=100 as the reference base.

In ***BCD***, consumer price indexes appear under "price movements." They are not classified as cyclical indicators.

SERIES 320 measures the change in prices for all items, as described above. Data are available beginning with 1945 and are not adjusted for seasonal variation.

Series 320c measures the percent change in the unpublished seasonally adjusted CPI for all items. Changes are taken at a monthly rate over 1-month spans and at a compound annual rate over 6-month spans. Data are available beginning with 1947.

SERIES 322 measures price changes of all food items, whether consumed at home or away from home. Alcoholic beverages are not included as food. Data available beginning with 1947 and are seasonally adjusted.

Series 322c measures percent changes in series 322 over 1- and 6-month spans. Changes are taken at a monthly rate over 1-month spans and at a compound annual rate over 6-month spans. Data are available beginning with 1974.

WHOLESALE PRICES

Series 330. Index of Wholesale Prices (WPI), All Commodities
Series 330c. Percent Change in WPI, All Commodities

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Series 331. Index of Wholesale Prices, Crude Materials for Further Processing
Series 331c. Percent Change in WPI, Crude Materials
Series 332. Index of Wholesale Prices, Intermediate Materials, Supplies, and Components
Series 332c. Percent Change in WPI, Intermediate Materials
Series 333. Index of Wholesale Prices, Producer Finished Goods
Series 333c. Percent Change in WPI, Producer Finished Goods
Series 334. Index of Wholesale Prices, Consumer Finished Goods
Series 334c. Percent Change in WPI, Consumer Finished Goods
Series 92. Change in Sensitive Prices (WPI of Crude Materials Excluding Foods, Feeds, and Fibers) (Smoothed)

Source: *U.S. Department of Labor, Bureau of Labor Statistics*

Wholesale Price Indexes (WPI) measure price changes for goods sold in primary markets in the United States (including Alaska and Hawaii). They are designed to measure "real" or "pure" price changes; i.e., price changes not influenced by changes in quality, quantity, shipping terms, product mix, etc.

The term "wholesale" refers to sales in large quantities, not to prices received by wholesalers, jobbers, or distributors. Commodities produced in the United States as well as those imported for sale are included. All systematic production (including civilian goods normally purchased by the Government) is represented in the universe. The universe covers manufactured and processed goods and the output of industries classified as manufacturing, agriculture, forestry, fishing, mining, gas and electricity, public utilities, and goods competitive with those made in the producing sector, such as waste paper and scrap materials. In addition, Government sales of some commodities (e.g., electric power) are included if they can be considered competitive with free market sales. Excluded from the universe are individually priced items (such as works of art), goods transferred between establishments owned by the same company, goods sold at retail by producer-owned retail establishments, and military goods.

Commodities included in the indexes are defined by precise specifications which incorporate the principal price-determining characteristics of the commodities.

Insofar as possible, prices used are those applicable to the first significant transaction in the United States. Most of the quotations are selling prices of representative manufacturers or other producers or are prices quoted on organized exchanges or markets. Companies are requested to report all discounts, allowances, rebates, free deals, etc., so that the resulting price is the actual selling price of the commodity. List or book prices are used if transaction prices are unobtainable. Prices are generally f.o.b. production or central marketing point to avoid reflection of changes in transportation costs. However, delivered prices are included when it is the customary practice of the industry to quote on this basis. Subsidies to the producer and excise taxes, which are not considered part of the price, are excluded; but duties on imported goods are included as part of the selling price.

Transactions for the same item at later stages of distribution are not included. However, as raw materials are transformed into semifinished or finished goods, the resulting products are represented.

Generally, prices refer to a particular day of the month—Tuesday of the week containing the 13th of the month. For some commodities (particularly farm products), a day other than Tuesday is used because it is considered more representative. For some other products, principally fuels, an average of prices throughout the month is used and results in 1- or 2-month lags between the price reference month and the index month.

The monthly index is based on a sample of commodities, a sample of specifications (descriptions), and a sample of reporters. The price data are combined using weights based on value of shipments. WPI weights are periodically revised when the industrial censuses become available. New weights from the 1972 Industrial Census were incorporated in January 1976. The major sources of the value data are the Bureau of the Census, U.S. Department of Commerce, Bureau of Mines and Bureau of Fisheries, U.S. Department of Interior; and U.S. Department of Agriculture. Other sources of data, such as trade associations, are used also. Import data are obtained from the Department of Commerce. The stage-of-processing (SOP) indexes regroup each item priced in the WPI according to the amount of processing, manufacturing, or assembling it undergoes before entering the market. Allocations among the stages of processing are currently from an interindustry transaction study made for the year 1976 by the Bureau of Economic Analysis, U.S. Department of Commerce.

With the exception of the percent change in sensitive prices (series 92) all of the wholesale price indexes shown in ***BCD*** are classified under the economic process "price movements" and are not classified as cyclical indicators. All of the WPIs shown in ***BCD*** are on a 1967=100 base; and, with the exception of the index for all commodities (series 330), all of them are seasonally adjusted by BEA using seasonal factors provided by the BLS.

SERIES 330 includes all goods produced or imported for sale in primary markets in the United States. Data are available beginning with 1945.

Series 330c measures the percent change, over 1- and 6-month spans, in series 330. Data for changes over both timespans are published in the ***BCD*** tables; only 6-month percent changes are plotted on the charts.

SERIES 331 includes materials that are entering the economy for the first time, having undergone no processing other than that required to obtain them in their origi-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

nal form and prepare them for marketing. Products of farms, mines, fisheries, quarries, and well operations are included, as are waste materials which can replace raw materials. Both foodstuffs and nonfood materials are included. Some crude materials, however—for example, food or coal going directly to the consumer—are included in the consumer finished goods category. Data are available beginning with April 1974.

Series 331c measures the percent change, over 1- and 6-month spans, in series 331. Data for changes over both timespans are published in the ***BCD*** tables; only 6-month percent changes are plotted on the charts.

SERIES 332 includes those commodities that flow between manufacturing industries before finally reaching the ultimate consumer after further changes in form. Data are available beginning with April 1947.

Series 332c measures the percent change, over 1- and 6-month spans, in series 332. Data for changes over both timespans are published in the ***BCD*** tables; only 6-month percent changes are plotted on the charts.

SERIES 333 includes commodities in their final state ready for use by the producer—i.e., capital equipment. These are commodities used in industry or commerce to produce or transport other commodities and include machine tools, trucks, and farm equipment. Data are available beginning with April 1947.

Series 333c measures the percent change, over 1- and 6-month spans, in series 333. Data for changes over both timespans are published in the ***BCD*** tables; only 6-month percent changes are plotted on the charts.

SERIES 334 includes commodities—both durable and nondurable goods—in their final state ready for use by the consumer. Data are available beginning with April 1947.

Series 334c measures the percent change, over 1- and 6-month spans, in series 334. Data for changes over both timespans are published in the ***BCD*** tables; only 6-month percent changes are plotted on the charts.

SERIES 92 measures the change in a price index which is a component of series 331 (WPI, crude materials). Included are hides and skins, potash, crude natural rubber, wastepaper, iron ore, iron and steel scrap, nonferrous metal scrap, sand, gravel and crushed stone, bituminous coal, anthracite coal, natural gas, and crude petroleum. The series is shown as a percent change over 1-month spans and as a 4-term weighted (1,2,2,1) moving average placed at the terminal month of the span. Data are available beginning with 1948.

In ***BCD***, series 92 appears under the economic process "prices, costs, and profits." It is classified by cyclical timing as a leader at peaks, troughs, and overall.

OUTPUT PER HOUR

Series 370. **Index of Output Per Hour, All Persons, Private Business Sector**
Series 370c. **Percent Change in Output Per Hour**
Series 358. **Index of Output Per Hour, All Persons, Nonfarm Business Sector**
Source: *U.S. Department of Labor, Bureau of Labor Statistics*

Productivity measures the constant-dollar valuation of final goods and services produced within a certain time period in relation to the hours paid for, including hours paid for holidays, vacation, and sick leave. The indexes show the change in the ratio of output to labor input (hours of all persons—employees, proprietors, and unpaid family workers). Index changes through time reflect changes in the effectiveness of the combination of labor, capital, raw materials, and all other factors of production in producing current levels of output.

The output concept used in preparing the productivity indexes is real gross domestic product, which is the 1972-dollar market value of the goods and services produced by labor and property located in the United States. The primary source of hours and employment data is the BLS establishment payroll survey which provides data on employment (all employees and production or nonsupervisory workers) and average weekly hours of production workers in nonagricultural establishments. Hours are computed separately for each industry and then aggregated. (For further explanation, see *Employment, Hours, and Earnings* in this Handbook.) Where establishment data are not available (farm, proprietors, and unpaid family workers), data from the national income accounts or the current population survey (CPS) are used as supplements to develop employment and hours estimates for all persons engaged in the private business sector. Weekly hours data from the CPS are adjusted to eliminate distortions due to holidays.

Quarterly data for both productivity series are available beginning with 1947 and are in the form of an index: 1967=100. They are seasonally adjusted by the source agency.

In ***BCD***, output per hour appears under the category "wages and productivity." The series are not classified as cyclical indicators.

SERIES 370 measures productivity for the private business sector as described above. Government, private household, rest of the world, gross housing product of owner-occupied dwellings, and nonprofit institution sectors are excluded from the data.

Series 370c measures the percent change at annual rate in series 370 over 1- and 4-quarter spans.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SERIES 358 measures the productivity of the nonfarm business sector of the economy. Industries included in the data are: Mining; construction; trade; manufacturing; finance, insurance, and real estate; electric, gas and sanitary services; other services; communication; transportation; and government enterprises. General government, household workers, and nonprofit institutions are excluded.

WAGE AND BENEFIT DECISIONS

Series 348. Negotiated Wage and Benefit Decisions, All Industries—First Year Average (Mean) Changes

Series 349. Negotiated Wage and Benefit Decisions, All Industries—Average (Mean) Changes Over Life of Contract

Source: *U.S. Department of Labor, Bureau of Labor Statistics*

The data for these series are obtained primarily from secondary sources; such as, newspapers, periodicals, and union, management and trade publications. When these sources are inadequate, they are supplemented by direct inquiries to the companies and unions involved. The averages are worker-weighted and are computed from frequency distributions in which all workers affected by a decision are entered at the average for the group. Averages include all decisions—whether to increase, decrease, or make no change in wages and benefits.

Data are available beginning with the first quarter of 1968 and are released by BLS in a press release issued toward the end of the month following the close of each quarter. The data are also regularly published in *Current Wage Developments* and the *Monthly Labor Review*. Percent changes are shown at an annual rate and have not been adjusted for seasonal variation.

In ***BCD***, these series appear under the category "wages and productivity." They are not classified as cyclical indicators.

SERIES 348 measures changes in general wage rates and fringe benefits in collective bargaining settlements involving 5,000 or more workers in the private nonfarm sector and scheduled within 12 months of the effective date of the agreements.

SERIES 349 shows the annual rates of increases in settlements reached in a given time period. These rates are computed by estimating the increase in hourly costs of wages and benefits by the end of the contract period and assuming that the changes go into effect at a uniform rate during the life of the contract.

GOVERNMENT RECEIPTS AND EXPENDITURES

Series 501. Federal Government Receipts; National Income and Product Accounts

Series 511. State and Local Government Receipts; National Income and Product Accounts

Series 502. Federal Government Expenditures; National Income and Product Accounts

Series 512. State and Local Government Expenditures; National Income and Product Accounts

Series 500. Federal Government Surplus or Deficit; National Income and Product Accounts

Series 510. State and Local Government Surplus or Deficit; National Income and Product Accounts

Source: *U.S. Department of Commerce, Bureau of Economic Analysis*

SERIES 501 and 511, government receipts, consist of personal tax and nontax receipts, corporate profits tax accruals, indirect business tax and nontax accruals, and contributions for social insurance. In addition, State and local government receipts include Federal grants-in-aid.

"Personal tax and nontax receipts" consists of individual tax payments (net of refunds), except personal contributions for social insurance, that are not chargeable to business expense, and of certain other personal payments to government that it is convenient to treat like taxes. Personal tax includes income, estate and gift, and personal property taxes. Nontaxes include passport fees, fines and penalties, donations, and tuitions and fees paid to schools and hospitals operated by government.

"Corporate profits tax accruals" is Federal, State, and local taxes on corporate income. Federal corporate profits tax accruals include the payment to the Treasury of earnings by the Federal Reserve Board.

"Indirect business tax and nontax accruals" consists of tax liabilities (except employer contributions for social insurance) that are chargeable to business expense in the calculation of profit-type incomes, and of certain other liabilities to government that it is convenient to treat like taxes. Indirect business taxes include sales, excise, and property taxes and custom duties. Nontax includes regulatory and inspection fees, special assessments, fines and penalties, rents and royalties, and donations.

"Contributions for social insurance" includes payments by employees, self-employed persons, and other individuals who participate in the following programs: Federal old-age, survivors', disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; publicly administered workmen's compensation; and veterans' life insurance.

Data for both government receipts series are measured in billions of dollars, annual rate, and are seasonally adjusted by the source agency. Data for series 501 are available beginning with 1946; data for series 511 begin with 1948.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In ***BCD***, both series 501 and 511 appear under "receipts and expenditures." They are not classified as cyclical indicators.

IN the NIPA's, government expenditures (series 502 and 512) consist of purchases of goods and services, transfer payments, net interest paid, and subsidies less current surplus of government enterprises. In addition, Federal expenditures include grants-in-aid to State and local governments.

"Purchases of goods and services" is the compensation of government employees and purchases from business and from abroad. It includes gross investment by government enterprises, but excludes their current outlays. It includes net purchases of used goods, but excludes sales and purchases of land and financial assets.

"Transfer payments" include certain payments to persons and to foreigners. "Transfer payments to persons," generally in monetary form, is income payments for which no current services are rendered. Included are payments under the following programs: Federal old-age, survivors', disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; workmen's compensation; veterans' benefits, including life insurance; food stamps; supplemental security income; and direct relief. Government payments to nonprofit institutions, other than for work under research and development contracts, is included also. "Transfer payments to foreigners" consists of Federal Government nonmilitary grants to foreign governments in cash and in kind, and of Federal Government payments (mainly retirement benefits) to former residents of the United States.

"Grants-in-aid to State and local governments" is Federal payments to these governments, other than for net interest payments. Major grants-in-aid are for public assistance, highways, education, general revenue sharing, and environmental protection. Also included are payments to public educational institutions for research and development contracts.

"Net interest paid" is interest paid by government less interest received.

"Subsidies" is the monetary grants paid by government to business, including government enterprises at another level of government.

"The current surplus of government enterprises" is their sales receipts less current outlays. In the calculation of the current surplus, no deduction is made for depreciation charges or for net interest paid. Subsidies and current surplus often are combined because government enterprises may incur deficits, in lieu of direct subsidies, by selling goods at lower than market prices. This is also the major reason for not counting the current surplus as a profit-type income and, accordingly, as a part of factor charges.

Data for both government expenditures series are measured in billions of dollars, annual rate, and are seasonally adjusted by the source agency. Data for series 502 are available beginning with 1946; data for series 512 begin with 1948.

In ***BCD***, both series 502 and 512 appear under "receipts and expenditures." They are not classified as cyclical indicators.

"SURPLUS or deficit, national income and product accounts" (series 500 and 510) is government expenditures less government receipts. It also may be viewed as the net acquisition of financial assets by general government and government enterprises, and net government purchases of land and of rights to government-owned land, including oil resources.

Government purchases of goods and services is the only category of government expenditures which is included directly in the gross national product (GNP). Other expenditure categories do enter into the income stream and are reflected in GNP when spent by the recipients. For example, transfer payments to persons are included in personal income and, when spent, are included in GNP as personal consumption expenditures.

Data for both government surplus and deficit series are measured in billions of dollars, annual rate, and are seasonally adjusted by the source agency. Data for series 500 are available beginning with 1946; data for series 510 begin with 1948.

In ***BCD***, both series 500 and 510 appear under "receipts and expenditures." They are not classified as cyclical indicators.

DEFENSE DEPARTMENT OBLIGATIONS

Series 516. Defense Department Obligations Incurred—Total Excluding Military Assistance

Source: U.S. Department of Defense, OSD Comptroller, Directorate for Program Financial Control

THIS series measures the amounts recorded in official accounting records of the military departments and defense agencies from source documents; such as, signed contracts or any instrument which legally binds the Government to payment of funds. Coverage extends only to general fund accounts; obligations incurred in revolving funds and trust funds are excluded. Obligations resulting from the placement of an order for materials or services by one Government agency at the request of another are counted twice—when the request is made and when the order is placed with a private supplier. This duplication averages about 9 percent of total obligations. This series, therefore, is not exactly comparable to U.S. Department of Defense outlays which are net of payments to one Government unit by another.

Total obligations cover the following appropriations accounts: Military personnel; retired pay; operations and maintenance; procurement; research, development, test,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and evaluation; military construction; family housing; and civil defense and special foreign currency. Military assistance and international military education and training are excluded from this series.

Data are available beginning with 1954 and are measured in millions of dollars. They are adjusted for seasonal variation by the Bureau of Economic Analysis.

In ***BCD***, defense obligations appears under the category "defense indicators." It is not classified as a cyclical indicator.

MILITARY PRIME CONTRACTS

Series 525. Military Prime Contract Awards to U.S. Business Firms and Institutions

Source: U.S. Department of Defense, OSD, Comptroller, Directorate for Management Information Operations and Control

THIS series measures contract awards (legally binding instruments) executed by the U.S. Department of Defense, military departments or other components to obtain equipment, supplies, research and development, services, or construction. Both new instruments and modifications or cancellations of instruments are included; however, modifications of $10,000 or less are not included.

Awards paid from post exchange or similar nonappropriated funds, and contracts for civil functions (such as flood control or river and harbor work performed by the Army Corps of Engineers) are not included. Project orders issued to defense-owned-and-operated establishments, such as shipyards and arsenals, are not included, but contracts executed by such establishments are.

The series includes awards made by U.S. Department of Defense components on behalf of other Federal agencies (e.g., National Aeronautics and Space Administration) and on behalf of foreign governments under both military assistance grant-aid and sales arrangements. It also includes orders written by U.S. Department of Defense components requesting a Federal agency to furnish supplies or services.

Monthly data are available beginning with 1951 and are measured in millions of dollars. They are adjusted for seasonal variation by the Bureau of Economic Analysis.

In ***BCD***, series 525 appears under the category "defense indicators." It is not classified as a cyclical indicator.

FOREIGN TRADE

Series 602. Exports, Excluding Military Aid Shipments, Total
Series 604. Exports of Agricultural Products
Series 606. Exports of Nonelectrical Machinery
Series 612. General Imports, Total
Series 614. Imports of Petroleum and Petroleum Products
Series 616. Imports of Automobiles and Parts

Source: U.S. Department of Commerce, Bureau of the Census

The following series measure the dollar value of shipments of domestic and foreign merchandise between the U.S. customs area and foreign countries, without regard to the method of financing or whether the exportation takes place in connection with a commercial transaction. The U.S. customs area includes the 50 States, the District of Columbia, and Puerto Rico. U.S. possessions are not included in the U.S. customs area, and shipments between the United States and its possessions are not inincluded in the statistics.

Domestic merchandise exports include commodities which are grown, produced, or manufactured in the United States. Foreign merchandise imported into the United States and subsequently exported after undergoing some change in form or being enhanced in value as a result of further manufacture in the United States is included also.

Exports of foreign merchandise include merchandise imported into the United States and subsequently exported in the same condition as when imported.

The value reported in the export statistics generally is equivalent to the f.a.s. (free alongside ship) value at the U.S. port of exportation, based on the transaction price, including inland freight, insurance and other charges incurred in placing the merchandise alongside the carrier at the U.S. port of exportation.

U.S. Department of Defense shipments designated for use by the U.S. Armed Forces are excluded from the data. Also excluded are shipments to U.S. diplomatic missions abroad for their own use; shipments between the United States and its outlying possessions or between these possessions; exports from U.S. possessions to foreign countries; merchandise shipped intransit through the United States from one foreign country to another; bunker fuel and other supplies and equipment for vessels and planes engaged in foreign trade; gold in the form of ore, bullion, or coins; and some types of shipments of relatively small statistical significance; such as, household and personal effects of U.S. travelers, goods for the personal use of U.S. Government employees abroad, etc.

General import statistics include merchandise released from customs custody immediately upon arrival and merchandise entered into bonded storage warehouses, bonded manufacturing warehouses, and bonded smelting and refining warehouses immediately upon arrival. The value shown for periods prior to 1974 is the value as appraised by the U.S. Customs Service in accordance with the legal requirements of Sections 402 and 402a of the Tariff Act of 1930, as amended. It may be based on the foreign market value, export value, constructed value, American selling price, etc. It generally represents a value

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

in the foreign country, and, therefore, excludes U.S. import duties, freight, insurance, and other charges incurred in bringing the merchandise to the United States. This valuation is primarily used for collection of import duties and frequently does not reflect the actual transaction value. Effective January 1974, the value shown is the f.a.s. value which represents the transaction value at the foreign port of exportation. It is based on the purchase price; i.e., the actual transaction value and generally includes all charges incurred in placing the merchandise alongside the carrier at the port of exportation in the country of exportation.

Excluded from U.S. import data are American goods returned by the U.S. Armed Forces; shipments between the United States and its outlying possessions or between these possessions; imports of U.S. possessions; intransit shipments through the United States from one foreign country to another; and shipments of relatively small statistical significance, such as personal and household effects of travelers.

Data are compiled primarily from copies of Shippers' Export Declarations and import entry and warehouse withdrawal forms filed with the U.S. customs officials. Series 602 and 612 are adjusted by the source agency for working-day and seasonal variation and for important strikes which affect export trade. The other series are seasonally adjusted by the Bureau of Economic Analysis. All of these series are shown in ***BCD*** in millions of dollars and appear under the category "merchandise trade." They are not classified as cyclical indicators.

SERIES 602 measures the total value of exports, as defined above, excluding U.S. Department of Defense Military Assistance Program Grant-Aid shipments. Data are available beginning with 1948. Data are shown in the ***BCD*** tables in monthly form and in the ***BCD*** charts in monthly form and as a 6-month (MCD) moving average.

SERIES 604 measures the total value of exports of agricultural products—crops, livestock, and livestock products. Data are available beginning with 1965.

SERIES 606 measures the total value of exports of nonelectrical machinery. This includes steam engines and turbines; internal combustion engines; construction, mining, and material-handling equipment; office and store machines; service industry machinery; and miscellaneous nonelectrical equipment (farm machinery and equipment and machine shops are excluded). Data are available beginning with 1965.

SERIES 612 measures the total value of imports as defined above. Data are available beginning with 1948. This series is shown in the ***BCD*** tables in monthly form and in the ***BCD*** charts in monthly form and as a 4-month (MCD) moving average.

SERIES 614 measures the total value of imports of petroleum and petroleum products by the United States. Data are available beginning with 1965.

SERIES 616 measures the total value of automobiles and parts imported into the United States. Data are available beginning with 1965.

INTERNATIONAL TRANSACTIONS

Series 668. Exports of Goods and Services, Excluding Transfers Under Military Grants
Series 669. Imports of Goods and Services, Total
Series 667. Balance on Goods and Services
Series 618. Merchandise Exports, Adjusted, Excluding Military Grants
Series 620. Merchandise Imports, Adjusted, Excluding Military
Series 622. Balance on Merchandise Trade
Series 651. Income on U.S. Investments Abroad
Series 652. Income on Foreign Investments in the United States

Source: U.S. Department of Commerce, Bureau of Economic Analysis

The following series are derived from the international accounts of the United States prepared by Bureau of Economic Analysis. Included in the export data are merchandise exports, military sales of goods and services, income on U.S. investments abroad, and exports of "other services." Imports include merchandise imports, military expenditures for goods and services, income on foreign investments in the United States, and imports of "other services."

The merchandise import and export data are based on official U.S. foreign trade statistics (compiled by the Bureau of the Census) with adjustments for valuation, coverage, and timing. The major adjustments are: (1) The deduction of imports and exports of the U.S. Department of Defense; (2) the addition of imports and exports of nonmonetary gold; and (3) the addition of trade (exports and imports) between the Virgin Islands and foreign countries.

Military sales of goods and services (exports) represent transfers by U.S. military agency sales contracts to foreign countries. Military expenditures for goods and services (imports) represent expenditures by U.S. military and civilian personnel and their dependents in foreign countries and expenditures by the Armed Forces for their own use abroad and for transfer to our allies.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The investment income portion of imports includes dividends, interest, and branch profits paid on foreign direct investments in the United States, as well as interest and dividends on U.S. private and Government securities, bank deposits, and other assets held by foreigners in the United States. U.S. withholding taxes and the foreign share in reinvested earnings of U.S. corporations are not included. The investment income portion of exports includes dividends, interest and, branch profits received by U.S. corporations from their foreign affiliates; dividends and interest on foreign securities held by U.S. residents; interest on bank and commercial loans; and income received by the U.S. Government on its assets abroad. Foreign taxes and the U.S. share in undistributed earnings of foreign corporations are excluded.

"Other services" imports consist mainly of payments for transportation, travel, royalties and fees, miscellaneous private services, and miscellaneous Government expenditures. Exports consist of receipts from transportation, foreign visitors to the United States, royalties and fees, miscellaneous private services, and services rendered by the U.S. Government, whether paid in cash or provided under Goverment assistance programs.

The export and import series in the national income and product accounts (series 250, 252 and 253) are derived from these series by adjusting the series in the international accounts for conceptual differences. The major adjustment is the exclusion of U.S. Government interest payments from imports of goods and services in the national income and product accounts.

In ***BCD***, these series appear under "goods and services movements." They are not classified as cyclical indicators.

SERIES 668 measures the total value of exports, as defined above.

SERIES 669 measures the total value of imports, as defined above.

SERIES 667 measures the value of net exports from the United States. Net exports is equal to the difference between exports and imports, or, series 668 minus series 669.

SERIES 618 measures the nonmilitary merchandise portion of U.S. exports of goods and services, as defined above.

SERIES 620 represents the nonmilitary merchandise portion of U.S. imports of goods and services, as described above.

SERIES 622 measures the value of net nonmilitary merchandise exports from the United States. It is computed by substracting merchandise imports (series 620) from merchandise exports (series 618).

SERIES 651 represents the investment income portion of U.S. exports, as described above.

SERIES 652 represents the investment income portion of U.S. imports, as described above.

INDUSTRIAL PRODUCTION—INTERNATIONAL

Series 721. Organization for Economic Cooperation and Development, European Countries, Index of Industrial Production
Source: *Organization for Economic Cooperation and Development* (Paris)

Series 722. United Kingdom, Index of Industrial Production
Source: *Central Statistical Office* (London)

Series 723. Canada, Index of Industrial Production
Source: *Statistics Canada* (Ottawa)

Series 725. West Germany, Index of Industrial Production
Source: *Federal Statistical Office* (Wiesbaden)

Series 726. France, Index of Industrial Production
Source: *Institut National de la Statistique et des Etudes Economiques* (Paris)

Series 727. Italy, Index of Industrial Production
Source: *Instituto Centrale di Statistica* (Rome)

Series 728. Japan, Index of Industrial Production
Source: *Ministry of International Trade and Industry* (Tokyo)

Indexes of industrial production are designed to measure changes in the value added in industrial activity expressed in constant prices (the quantum of production). With very few exceptions, the indexes are calculated according to the Laspeyres formula, which is a weighted arithmetic average. A fixed base period is generally used with the Laspeyres formula, although moving base periods are employed in some countries.

The weights used in computing the index generally are proportioned to the value added at factor cost in different industries determined from industrial census results; i.e., "census value added." These values are obtained by deducting the cost of the consumption of raw materials,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

fuels, containers, and subcontracted work and other industrial services from the value of gross output.

As a basis for comparison, all industrial production indexes are shown in ***BCD*** with a 1967=100 base, although a different base is often used by the source country, and the original base-weight year is retained. The conversion to the 1967=100 base is done by the Bureau of Economic Analysis. Seasonal adjustments, when not made by the source agency, are made by the Organization for Economic Cooperation and Development (OECD) using the X-11 version of the Census Method II.

In ***BCD***, the following indexes are classified under the international comparison category "industrial production." They are not classified as cyclical indicators for the United States.

SERIES 721 index (Europe) is computed by combining indexes of production established by national statistical agencies to form a standard set of measures of total output for the majority of OECD member countries. The countries included in the index are Austria, Belgium, Luxembourg, Finland, France, West Germany, Greece, Ireland, Italy, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The index for each country is converted to a base of 1970=100. Weights for each nation are determined by that country's share in OECD total gross domestic product of industrial origin.

SERIES 722 index (United Kingdom) covers the following industries: Mining; manufacturing (excluding slaughtering, fish curing and packaging by wholesalers, milk bottling without processing, custom tailoring and dressmaking, automobile repair, musical instrument and jewelry repair, and other repair work); and electricity, gas and water.

The index is calculated as a base-weighted arithmetic average with a 1970=100 base and 1970 as the base. The indexes are linked on the average of the three years 1968 to 1970 to indexes 1963=100; earlier data are derived from indexes 1958=100, 1954=100, and 1948=100. In calculating the index, series for industry groups are combined into indexes for major groups and hence into indexes for the broader classes and for total industrial activity. The monthly indexes are adjusted for differences in the number of working days in each month and for seasonal variation.

The basic series used in computing the index are virtually all series of either quantity of output or quantities delivered. The industries covered by the index account for 100 percent of value added of the above group.

The weights used at each stage of the calculation are proportioned to the contributions to gross domestic product at factor cost in 1970. The weights have been estimated from value added by industry groups determined from the 1970 Census of Production and adjusted as far as possible to exclude the cost of services purchased from other industries. Data are available beginning with 1948.

THIS index, series 723 (Canada), covers the following industries: Mining, manufacturing; and electricity, gas, and water. The industries surveyed accounted for about 30 percent of gross domestic product at factor cost in 1971.

The index is calculated as a base-weighted arithmetic average (1971=100), with 1971 as the base. The indexes are linked at 1971 to indexes 1961=100 and at 1961 to indexes 1949=100. Earlier indexes are based on 1935=100 and 1926=100. The weights are derived from the gross domestic product at factor cost in 1971. The industry indexes are combined into industry group indexes, and these, in turn, into indexes for the broader classes of industrial activity. The indexes are adjusted for differences in the number of working days in each month and for seasonal variation.

The data used in calculating monthly indexes are quantity of gross output of individual products, employee-hours worked, quantity of individual raw materials consumed, and value of gross production of individual commodities adjusted for price changes. The data are compiled mainly from the results of official inquiries. Annual indexes are calculated separately, based on more complete information. The monthly indexes are adjusted to the level of the annual index. Data are available beginning with 1946.

THIS index, series 725 (West Germany), covers the following industries: Mining; manufacturing, construction, and electricity and gas. The sample accounted for 77 percent of industrial value added in 1970.

The index is calculated as a base-weighted arithmetic average (1970=100), with 1970 as the base. The index is linked at 1970 to indexes 1962=100, at 1962 to indexes 1958=100. Earlier indexes are based on 1950=100. Indicators of output are combined into industry group indexes, which are adjusted for differences in the length of the working period each month. These adjusted indexes are then combined into division indexes, and finally into the index for total industrial activity. The indexes are seasonally adjusted by the OECD.

The data used in calculating the indexes include quantity of output, deflated value of output, deflated value of sales, raw materials consumed, and employee-hours worked adjusted for productivity.

The weights used to combine products, industry, and broader group indexes are based on value added at market prices in 1970. Data are available beginning with 1950.

THIS index, series 726 (France), includes the following industries: Mining, manufacturing, excluding food and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

beverages, clothing, wood and wood products, nonelectrical machinery, aircraft, and certain other miscellaneous manufactures; and electricity and gas.

The index is calculated as a base-weighted arithmetic average (1970=100), with 1970 as the base. The index is linked at 1962 to indexes 1959=100. Though it should be noted that considerable differences in exist between the two indexes. Earlier indexes are based on 1938=100.

Elementary relatives of indicators of output are combined into indexes for detailed categories of individual activity, and, through successive stages of combination, into indexes for the divisions and for total industrial activity.

The monthly indexes are adjusted for differences in the number of working days in each month and for seasonal variation. Monthly preliminary data are revised as soon as more complete data become available.

A total of 265 individual commodities (covering approximately 63 percent of all industrial production) are used in calculating the indexes. Indexes for the most recent month are provisional and are based on about 80 percent of the total series.

The weights used for combining the elementary series of relatives into indexes for individual product groups, and these indexes into subbranches and branches of industrial activity, are based mainly on data on value added in 1970. The weights used in combining the indexes for industry branches into division indexes and into the index for total industrial activity are proportional to the value added at factor cost in 1970. Data are available beginning with 1951.

THE series 727 index (Italy) covers the following industries: Mining; manufacturing, except photographic equipment, magnetic tapes and disks; and electricity and gas. The industrial divisions represented in the index accounted for 93 percent of industrial value added in 1970.

The index is calculated as a base-weighted arithmetic average (1970=100), with 1970 as the base weight year. The index is linked at 1970 to indexes 1966=100, and at 1966 to indexes 1953=100. Considerable differences in coverage exist, however, between the three indexes. Earlier indexes are based on 1968=100.

Series of relatives of indicators of output are combined into indexes of detailed categories of industrial activity which, in turn, are combined into indexes for subgroups and groups of industrial activity. The group indexes are then combined into indexes for broader classes of industrial activity and into the general index. The monthly index of total industrial production is adjusted for inequalities in the number of working days in each month and for seasonal variation.

The indexes are calculated using quantities of output, quantities of materials used, employee-hours adjusted for productivity, and deflated values of output. The weights used in combining the indicators into indexes for each subgroup are based on gross value of production, after eliminating duplications of values which occur in the combining of products. The weights for combining subgroup indexes into indexes for major groups are derived from value added at factor cost in 1970. Data are available beginning with 1947.

THIS index, series 728 (Japan), covers the following industries: Mining; manufacturing, excluding printing and publishing; and electricity and gas.

The index is calculated as a base-weighted arithmetic average (1970=100), with 1970 as the base; the index is linked at January 1968 to indexes 1965=100 and at January 1963 to indexes 1960=100. Earlier indexes are available on other bases.

Elementary series of relatives based on quantities of individual commodities produced are combined into indexes for major groups, the major group indexes into division indexes, and these into an index for mining, manufacturing, and electricity and gas. The indexes are seasonally adjusted.

The series used in the computation of the indexes include data on 459 individual commodities. Data on the production of 417 of these are compiled by the Ministry of International Trade and Industry; the other data are gathered chiefly from trade associations and other government agencies.

The weights used in combining indicators into indexes for each industry group are based on quantities produced in the base years multiplied by unit selling price f.o.b. factory. Indexes of industry groups are combined into division indexes using weights based on value added at factor cost. Data are available beginning with 1948.

CONSUMER PRICES—INTERNATIONAL

Series 732. United Kingdom, Index of Consumer Prices
Series 732c. United Kingdom, Percent Change in Consumer Prices
Source: *H. M. Stationery Office* (London)

Series 733. Canada, Index of Consumer Prices
Series 733c. Canada, Percent Change in Consumer Prices
Source: *Statistics Canada* (Ottawa)

Series 735. West Germany, Index of Consumer Prices
Series 735c. West Germany, Percent Change in Consumer Prices
Source: *Federal Statistical Office* (Wiesbaden)

Series 736. France, Index of Consumer Prices
Series 736c. France, Percent Change in Consumer Prices
Source: *Institut National de la Statistique et des Etudes Economiques, Ministere de l'Economie et des Finances* (Paris)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Series 737. Italy, Index of Consumer Prices
Series 737c. Italy, Percent Change in Consumer Prices
Source: *Instituto Centrale di Statistica* (Rome)

Series 738. Japan, Index of Consumer Prices
Series 738c. Japan, Percent Changes in Consumer Prices
Source; *Bureau of Statistics, Office of the Prime Minister* (Tokyo)

Consumer price indexes measure the change, over a given period of time, in the cost of selected goods and services considered to be representative of the consumption patterns or habits of the population of the particular country concerned. Although the official titles, base years, and methods of computation vary among countries, those indexes shown in ***BCD*** have been converted to a 1967=100 base by the Bureau of Economic Analysis to facilitate comparison.

Consumer price data are shown in both index form and as 6-month changes at annual rate (732c, etc.) in the ***BCD*** tables. Only the percent changes are plotted in the charts, and these are shown beginning in 1967. The indexes are shown without adjustment for seasonal variation; however, the percent changes are computed from seasonally adjusted indexes. These series appear under the international comparison category "consumer prices" and are not classified as cyclical indicators for the United States.

THIS series 732 (United Kingdom), known as *General Index of Retail Prices* (January 1974=100), is a chain index with links, the weights being changed at the beginning of each calendar year. The index for each month is first computed as a weighted average of separate indexes for item groups, with prices in the previous January taken as 100. The resulting index is then linked back through January in each preceding year to January 1974.

The weights are revised each January on the basis of the results of a continuing Family Expenditure Survey (covering 3,500 households a year for 1957-67 and 7,000 from 1967) for the 12 months ending the previous June, revalued at the prices ruling at the date of revision. The index covers the great majority of households in the United Kingdom, including practically all wage earners and most salary earners. Excluded are households of pensioners living on low incomes and the three or four persons of those with the highest weekly reported income of the head of the household.

The items included in the computation of the index are: Food; meals taken outside the home; alcoholic drinks; tobacco; housing (by rent; owner-occupied mortgage interest payments, insurance of dwelling, etc.; repairs and maintenance; rates and water charges); fuel and light; clothing; durable household goods; transport and vehicles; miscellaneous goods; and services. The frequency, method, source, and scope of price collection vary with the particular item.

Data for the index are published by H. M. Stationery Office in the Central Statistical Office *Monthly Digest of Statistics* and *Department of Employment Gazette*.

THIS series 733 (Canada), known as *Consumer Price Index* (1971=100), is computed as a weighted arithmetic average with fixed base. From January 1961 to April 1973, the weights correspond to 1957 family expenditure patterns and, beginning with May 1973, to family expenditure patterns of 1967 which are derived from a family expenditure survey conducted during 1967 in 11 major urban centers. Weights assigned to the food group subitems are derived from the 1969 food expenditure survey. The index represents families ranging in size from two to six persons, with annual incomes in 1967 ranging from $4,000 to $12,000, and living in cities with over 30,000 population. The items included in the index are: Food; housing (by rent; home ownership, including repairs and maintenance; fuel and light; and other household operation); clothing; transport; health and personal care; recreation education, and reading; and tobacco and alcohol. Prices for the majority of items are collected monthly by agents in 34 cities. Rent quotations are obtained through monthly household surveys covering some 8,000 rented dwellings in urban areas. No account is taken of seasonal fluctuations in items prices (i.e., a constant weighting method has been adopted for the computation of the 1967 weighted index).

The index is published by Statistics Canada in *Prices and Price Indexes* and *Consumer Price Movements*.

THIS series 735 (West Germany), known as *Cost of Living Index (all private households)* (1967=100), is computed as a weighted arithmetic average with fixed base, the weights corresponding to the base period. The weights and selected items are derived from a family expenditure survey conducted in 1969 among private households of all types of consumers resulting in an average household with 2.7 members and a monthly expenditure, in 1970 (base year of the index), of about 1,300 marks.

The items included in the index are: Food and tobacco; clothing; rent; fuel and light; household operation; transport and communications; health and personal care; education and entertainment; and other goods and services. Prices are collected near the middle of each month in 119 municipalities. Rent quotations are obtained quarterly for flats with two or three rooms and kitchen. In the computation of the index, seasonal fluctuations in item prices are taken into account in their full amount; however, between May and October, prices for potatoes and fresh fruits and vegetables are collected twice, instead of once, per month.

The index is published by Statistisches Bundesamt (Federal Statistical Office) in *Wirtschaft und Statistik*.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THIS series 736 (France), known as *Consumer Price Index* (1970=100), is a chain index, the weights being changed at the beginning of each calendar year. The index of each month is first computed on a base of December of the preceding year=100; the resulting index is then calculated on a base of 1970=100 (Laspeyres' chain index).

The weights are revised at the beginning of each calendar year, using the results of continuing family expenditure surveys and data on household accounts obtained from the system of national accounts; the weights used in the computation of the indexes of a given year are based on the results of surveys taken two years before and updated to December of the preceding year. The index covers urban households of all sizes.

The items included in the index are: Food; clothing and household linen; furniture, furnishings, household goods, cleaning materials, tobacco, etc.; fuel and light; services (broken down into rent, water, maintenance, and repairs, personal and medical care, and public transport and maintenance of vehicles); and other services. Prices are collected from 25,000 retail outlets and service establishments by agents in 108 urban centers of more than 2,000 inhabitants monthly or quarterly for most goods and services, and twice a month for fresh products. Rent quotations are obtained from a survey conducted twice a year from a sample of 1,500 dwellings in urban centers of more than 2,000 inhabitants. Prices of pharmaceutical products and costs of medical care are taken into account at their gross value (i.e., excluding refunds from social security). Seasonal fluctuations in the prices of fresh products are also taken into account.

The index is published by I.N.S.E.E. in Bulletin Mensuel de Statistique.

THIS series 737 (Italy), known as *Consumer Price Index* (1970=100), is computed as a weighted arithmetic average with fixed base, the weights corresponding to the base period. The national index represents the weighted arithmetic average of indexes relating to four major areas of the country (North-West, North-East, Central, and Southern and Insular).

The weights are derived from the 1969 consumption patterns and natural account data; rent weights are derived from the results of a housing inquiry taken in July 1969. Excluded from the weighting scheme and pricing are producers' own consumption and owner-occupied housing.

The items included in the index are: Food and tobacco; rent; fuel and light; clothing; furnishing and household equipment; personal and medical care; transport and communications; education and recreation; and miscellaneous. Prices are collected in the chief town of the 92 provinces by agents from approximately 19,500 outlets and from 5,500 service establishments. Prices for food items are obtained three times a month, those for clothing and personal services once a month, and those for public services and rent (13,500 flats) once a quarter: Seasonal fluctuations in the prices of fresh fruits and vegetables are accounted for by varying the monthly basket of the subgroup relating to these items and by using, for the compilation of the respective index, moving averages of the indexes for the last 13 months.

The index is published by the Instituto Centrale di Statistica in *Bolletin Mensile di Statistica.*

THIS series 738 (Japan), known as *Consumer Price Index.* (1970=100), is computed as a weighted arithmetic average with fixed base, the weights corresponding to the base period. The weights and selected items are derived from a family expenditure survey conducted in 1970 among a random sample of about 8,000 urban and rural households (excluding farmers', fishermen's, and single persons' households) in 170 localities selected so as to represent the whole country.

The items included in the index are: Food; housing (broken down into rent, repairs and improvements, water, and furniture and utensils); fuel and light; clothing; and miscellaneous. Prices for most items are collected monthly from about 25,000 retail stores and service establishments in 170 localities during the week containing the 12th of each month. Prices for seasonal items such as fresh fruits, vegetables, and fish are collected three times a month. Seasonal fluctuations in the prices of these items are accounted for by varying monthly item weights (based on the results of 1969 and 1970 surveys) within constant group weights. Rent quotations are obtained from about 16,000 households.

The index is published by the Bureau of Statistics, Office of the Prime Minister, in *Consumer Price Index.*

STOCK PRICES—INTERNATIONAL

Series 742. United Kingdom, Index of Stock Prices
Source: *The Financial Times and the Institute of Actuaries* (London)

Series 743. Canada, Index of Stock Prices
Source: *Statistics Canada* (Ottawa)

Series 745. West Germany, Index of Stock Prices
Source: *Federal Statistical Office* (Wiesbaden)

Series 746. France, Index of Stock Prices
Source: *Institut National de la Statistique et des Etudes Economiques*

Series 747. Italy, Index of Stock Prices
Source: *Banca d'Italia* (Rome)

Series 748. Japan, Index of Stock Prices
Source: *Tokyo Stock Exchange*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stock price indexes are designed to approximate as closely as possible the average movement of all stocks on the individual country's exchange. Each stock included in the index must represent a viable enterprise and must be representative of the industry group to which it is assigned. Although the base years and methods of computation vary among countries, all of the following stock price indexes have been converted to a 1967=100 base by the Bureau of Economic Analysis to facilitate comparison in ***BCD***.

In ***BCD***, these indexes appear under the international comparisons category "stock prices" and are not classified as cyclical indicators for the United States. They have not been adjusted for seasonal variation.

THIS index—*Industrial Share Prices*—series 742 (United Kingdom), shows monthly averages of daily changes in the market value of a portfolio of 500 ordinary shares actively traded on the London Exchange and issued by industrial companies operating in the United Kingdom. The sample is reviewed regularly and comprises all companies whose market capitalization in 1962 exceeded 4 million pounds (plus a few smaller companies), except those operating mainly outside the United Kingdom. In 1962 coverage was about 60 percent of all quoted industrial shares. The monthly index has an April 1962 reference base and is obtained as the arithmetic average of daily indexes. Daily quotations relate to the middle market price at the close of business. The daily index consists of a number of chain-linked Laspeyres series. Price relatives of constituent shares are weighted by initial market capitalization until the first change occurs. Weights are change, and a new link occurs, when capital changes such as rights and bonus issues occur, or when changes in the sample are effected. The index is compiled by *The Financial Times* and the Institute of Actuaries and is published in the Central Statistical Office's *Monthly Digest of Statistics.*

THIS index—*Share Prices: Industrials*—series 743 (Canada), is compiled on a 1971 reference base and relates to the common dividend-bearing shares of 65 Canadian companies whose shares are traded on at least one exchange. It is a component of the Investors Index. The monthly index is obtained as the arithmetic average of weekly indexes. Prices are based on daily closing quotations from the exchange with the highest volume of trading for each share and are averaged over the number of trading days in the week. Prices for component shares are combined into subgroups in proportion to the relative numbers of shares outstanding as of 1 January each year. Subgroup and group weights are based on the average yearly volume of shares traded over the period 1971-74. Adjustments are made as a result of changes in portfolio composition and stock splits. The index is compiled by Statistics Canada and is published in *Prices and Price Indexes.*

THIS index—*Industrial Share Prices*—series 745 (West Germany), is a component of the General Index and relates to the common shares of companies with headquarters in West Germany. It comprises 192 companies which together represent approximately 90 percent of total authorized capital. Selection is based on authorized capital with some adjustments to include small companies, if these have an impact. Price relatives of selected shares are combined by relative values of authorized capital as of December 29, 1972 (the reference and weighting base) to obtain the group indexes. Price relatives for each group in the base period are weighted by the authorized capital of all companies in that group. Prices are adjusted for share dividends and rights but not cash dividends. The index is compiled by the Federal Statistical Office and published in *Aussenhandel, Reihe 2.*

THIS index—*Industrial Share Prices*—series 746 (France), measures monthly changes in the spot price of a portfolio of all variable-yield industrial shares admitted to the Paris Exchange in the chosen base period. It is a component of the Total Index. The sample of approximately 180 shares is updated each year, with selection based on the market value of share capital and the volume of transactions. The monthly index is based on opening spot quotations for the last Friday (or preceding working day) of the month. Group indexes are obtained as unweighted averages of price relatives for component shares on a base of the last working Friday of the preceding year. Group indexes are weighted by the market value of all shares in the group as of the same date and then are chained to the reference base December 29, 1972. Prices are adjusted for share dividends and rights. The index is compiled by I.N.S.E.E. and is published in the *Bulletin Mensuel de Statistique.*

THIS index—*Share Prices*—series 747 (Italy), measures the monthly averages of daily changes in the market value of a portfolio comprising the ordinary variable-yield shares of approximately 40 major Italian companies. It covers mainly manufacturing companies but includes 14 financial, insurance and construction companies. Coverage is approximately 60 percent of the total value of shares admitted to the Milan Exchange. The monthly indexes are averages of daily indexes. Daily spot closing quotations on the Milan Exchange are weighted by base year (1958) capitalization. Adjustments are made for increases in share capital and for accrued dividends (on the assumption that dividends are unchanged from the preceding

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

year). The index is compiled by Banca d'Italia and is published in its *Bolletino.*

THIS index—*Share Prices*—series 748 (Japan), measures monthly changes in the selling prices of all 690 shares listed on the Tokyo Exchange. It is compiled on an April 1, 1968, reference base. The monthly index is the simple average of daily indexes. Selling quotations at the listed. Adjustments are made to the base figure when shares are added to or deleted from the list and for new issues. No adjustments are made, however, for stock dividends. The index is compiled by the Tokyo Stock Exchange and is published in the Exchange's *Monthly Statistics.*

close of the afternoon session (or the previous day's quotations) are weighted by the current number of shares

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

III. COMPOSITE INDEXES:

A Brief Explanation and the Method of Construction

Section A. Composite Indexes In Short

Composite Indexes As Summary Indicators

The composite indexes are summary measures designed to indicate changes in the direction of aggregate economic activity. Each index measures the average behavior of a group of economic time series that show similar timing at business cycle turns but differ widely in terms of the represented activities or sectors of the economy. Two main criteria are used to select and group the components of the indexes—cyclical timing and overall performance score. Each cyclical indicator is evaluated according to the scoring plan discussed in the article "Cyclical Indicators: An Evaluation and New Leading Indexes", published in the May 1975 issue of ***BCD*** and reprinted as an appendix to this volume. The better performing series that tend to lead at business cycle turns are combined into one index, those that tend to coincide with the business cycle into another, and those that tend to lag into a third. To insure broad economic coverage without excessive duplication, care is taken to include in each composite index the highest scoring indicators from as many different economic process groups as have the requisite timing pattern. Because of this diversified and comprehensive coverage, composite indexes are more reliable as cyclical indicators and less subject to measurement error and erratic behavior than any of their components taken singly.

Because prompt availability and reasonable accuracy are important requirements of composite indexes, only series that are available monthly with short publication lags and are not subject to large revisions are selected for inclusion in the composites.

The procedures used to combine the components into an index are designed to prevent the more volatile series from dominating the index and to give more influence to the better performing series. Thus, the series are standardized to equalize their average absolute changes, and their overall performance scores are used as weights.

In addition to the composite indexes of leading, coincident, and lagging indicators, there is a selection of composite indexes based on leading indicators grouped by economic process. These subgroup indexes add depth to the leading index and facilitate the analysis of individual economic processes. The subgroups include marginal employment adjustments, capital investment commitments, inventory investment and purchasing, profitability, and money and financial flows.

Establishing a Trend for the Composite Indexes

Although the primary purpose of the composite indexes is to indicate changes in the direction of aggregate economic activity, many users have also come to view them as indicators of the current and future levels of economic activity, and the coincident index has come to be considered as a monthly approximation of aggregate economic activity. However, due to the method of its construction under the old procedures, the coincident index had an underlying trend which differed considerably from those of its component series. To correct this, a new approach to computing the trend has been adopted. A target trend is established by averaging the trends in the original data for the four components of the coincident composite index. This trend, which is similar to that of GNP in constant dollars and can be viewed as the long-run trend in aggregate economic activity, is superimposed on the leading, coincident, and lagging composite indexes.

Equalizing the Amplitudes of the Composite Indexes

Another innovation that has been adopted makes the average month-to-month percent change (without regard to sign) of the leading and lagging indexes approximately equal to that of the coincident index. This ties the leading and lagging indexes more closely to the coincident index and makes the indexes more useful for analytical purposes. (In the previous procedures, the average month-to-month percent change in all three indexes was made equal to 1—a somewhat arbitrary standard which exaggerated the size of the month-to-month movements of the indexes.)

A step-by-step description of the method used to compute the leading, roughly coincident, and lagging composite indexes is shown below. For those readers who prefer a description in mathematical terms, an algebraic explanation on composite index construction is provided in section C—Technical Note. It should be noted that the composite indexes for the leading indicator subgroups have not been adjusted for trend or amplitude. These indexes reflect short-term fluctuations in economic activities which have their own characteristic secular trends and amplitudes; the procedure used preserves these differences.

Maintaining and Revising Composite Indexes

The composite indexes are updated at the end of each month. The updating consists of computing the prelim-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

inary estimate for the current month and recomputing the preceding 11 monthly values so as to incorporate revisions and additional data not available the previous month. The composite indexes are also periodically overhauled, usually at 12-month intervals. At that time they are recomputed back to 1948 to take into account revisions in the component series and changes in the standardization factors.

Section B. Method of Constructing Composite Indexes

I. Computing Standardized and Weighted Average Changes

A. Month-to-month percent changes are calculated for each component series. To insure symmetrical treatment of positive and negative changes, the percent changes are computed using the formula, $200(B-A)/(B+A)$, where A is the value for the first month and B is the value for the second month.[1] For those series (such as first differences) which can contain zero or negative values, and for series which are already in percentage or ratio form, simple month-to-month differences rather than percent changes are computed.[2]

B. To prevent the more volatile component series from dominating the index, the percent changes (or differences) for each component are standardized to make the average of their absolute values equal to one. This is accomplished by dividing each monthly change by the average, without regard to sign, of these changes as computed in step I-A. Presently, this average is computed for the period 1948 through 1975.[3]

C. The standardized changes described above are then weighted. The weights used reflect the overall performance scores of the series as cyclical indicators. The score for a given series depends upon its economic significance, statistical adequacy, cyclical timing, conformity to business cycles, smoothness, and currency. Thus, better performing series carry more weight in the composite index.

D. For each month, a weighted average of the standardized changes for all available components is computed. The standardization factors and weights for the component series of the composite indexes are shown in table 4. Similar measures for series included in the leading indicator subgroups are shown in table 5. The factors and weights are periodically updated and/or revised.

II. Modification of the Average Changes and Cumulation of the Raw Index

A. Before cumulation into an index, the average monthly changes for the leading and lagging indexes are modified (standardized) so that their longrun average (without regard to sign) is equal to that of the coincident index. To make the leading composite index conform to this standard, the monthly changes (as derived in step I-D) are divided by the ratio of their long-term average to that of the coincident index. A similar procedure is used to modify the average movements in the lagging index. Index standardization factors for the leading, coincident, and lagging indexes are shown in table 6.

B. The modified average changes from step II-A are cumulated into an index according to the following pro-

Table 4. Standardization Factors and Weights for Composite Index Components

Series	Standardization factor (A_i)	Weight [1] (W_i)
	(1)	(2)
Leading index components		
1. Average workweek of production workers, manufacturing	0.476	0.984
3. *Layoff rate, manufacturing [2]	.170	1.025
32. *Vendor performance	3.899	.930
104. *Percent change in total liquid assets, smoothed [3]	.050	1.011
92. *Percent change in sensitive prices, smoothed [3]	.319	.971
20. Contracts and orders, plant and equipment, 1972 dollars	5.519	.971
12. Index of net business formation	1.053	.984
19. Index of stock prices	2.664	1.079
105. Money supply (M1), 1972 dollars	.331	1.065
8. New orders, consumer goods and materials, 1972 dollars	3.128	.998
29. Building permits, private housing	4.816	1.025
36. *Change in inventories on hand and on order, 1972 dollars, smoothed [3]	2.496	.957
Coincident index components		
41. Employees on nonagricultural payrolls	.331	1.067
47. Index of industrial production, total	.960	1.042
51. Personal income, less transfer payments, 1972 dollars	.518	.945
57. Manufacturing and trade sales, 1972 dollars	1.065	.945
Lagging index components		
91. Average duration of unemployment [2]	3.825	1.068
62. Labor cost per unit of output, manufacturing	.616	.907
70. Manufacturing and trade inventories, 1972 dollars	.462	.994
72. Commercial and industrial loans outstanding	.990	1.031
109. *Average prime rate charged by banks	.100	1.081
95. *Ratio, consumer installment debt to personal income	.061	.919

* First differences are computed for these series rather than symmetrical percent changes.

[1] The weight is the ratio of the performance score of the given series (as of November 1976) to the average of the scores of all series in the composite index. (Some scores in table 1 have been revised since these weights were established.)

[2] The changes for these series are inverted; i.e., multiplied by −1.

[3] Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

[1] The conventional formula for calculating the percent change over a given time interval is 100 (B–A)/A, where A is the value for the first period (e.g., month) and B the value for the last period in the interval. In the modified formula, the sum of A and B is used as the denominator in order to keep positive and negative percent changes symmetrical. Consider, for example, a series in which the consecutive values are 4,8,4,8,4,8 and 4. Although there is no upward trend in such a series, the conventional percent change formula will yield an average change of +25 percent (since 3 increases of 100 percent, and 3 decreases of 50 percent would be averaged). The modified formula, however, will yield an average change of zero since an equal number of increases and decreases of 66⅔ percent would be averaged. (Adapted from *Signals of Recession and Recovery*, by Julius Shiskin, National Bureau of Economic Research, 1961.)

[2] This category includes the following leading index components: Change in inventories on hand and on order, change in sensitive prices, change in total liquid assets, layoff rate, and vendor performance; and the following lagging index components: Average prime rate, and ratio of consumer installment debt to personal income.

[3] For the composite indexes presented in the May and November 1975 issues of ***BCD***, a trailing 60-term moving average of the changes (without regard to sign) was used as the standardization factor. This moving average approach, which may be desirable when the magnitude of monthly changes varies systematically over time, complicates the computation process by calling for continual modification of the standardization factor. It also has the disadvantage of distorting cyclical comparisons over time, and for these reasons it was dropped.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5. Standardization Factors and Weights for Leading Indicator Subgroups

Subgroup indexes and component series	Standardization factor (A_i)	Weight [1] (W_i)
	(1)	(2)
913. Marginal employment adjustments		
1. Average workweek of production workers, manufacturing	0.476	1.021
2. Accession rate, manufacturing	3.957	.909
3. *Layoff rate, manufacturing [2]	.170	1.063
5. Average weekly initial claims, State unemployment insurance [2]	5.532	1.007
914. Capital investment commitments		
12. Index of net business formation	1.053	.991
20. Contracts and orders, plant and equipment, 1972 dollars	5.519	.977
29. Building permits, private housing	4.816	1.032
915. Inventory investment and purchasing		
8. New orders, consumer goods and materials, 1972 dollars	3.128	1.035
32. *Vendor performance	3.898	.965
36. *Change in inventories on hand and on order, 1972 dollars, smoothed [3]	2.496	.993
92. *Percent change in sensitive prices, smoothed [3]	.319	1.007
916. Profitability		
17. Ratio, price to unit labor cost index, manufacturing	.680	1.005
19. Index of stock prices	2.664	1.148
80. Corporate profits after taxes, with IVA and CCAdj, 1972 dollars	2.419	.847
917. Money and financial flows		
104. *Percent change in total liquid assets, smoothed [3]	.050	1.023
105. Money supply (M1), 1972 dollars	.331	1.077
110. Total private borrowing	3.372	.900

* First differences are computed for these series rather than symmetrical percent changes.
[1] The weight is the ratio of the performance score of the given series (as of November 1976) to the average of the scores of all series in the composite index. (Some scores in table 1 have been revised since these weights were established.)
[2] The changes for these series are inverted; i.e., multiplied by −1.
[3] Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

Table 6. Index Standardization Factors, 1948–1975

Composite index	Average absolute change in the group [1]	Index standardization factor [2]
	(1)	(2)
Leading	0.482	0.570
Coincident	.845	1.000
Lagging	.676	.800

[1] The average absolute change for each group is obtained as follows: (a) For each month a weighted average of the standardized changes of all components in the index is computed; e.g., in the leading group, standardized changes (with sign) in 12 series are averaged for each month beginning with February 1948; (b) A long-term average without regard to sign (1948–1975) is then calculated from these monthly averages.
[2] These measures are the ratios of the average absolute changes for each group (leading, coincident, and lagging) to the same measure for the coincident series as shown in column 1.

cedures: An arbitrary value of 100 is selected for the first month (called here month *A*) of the index and the following months (*B, C, D, E, ...*) are obtained by applying the formula $B = A(200 + r)/(200 - r)$, where r is the modified average change between months *A* and *B*. Similarly, the index for month *C* is computed from the relationship $C = B(200 + r)/(200 - r)$, where r is the change between months *B* and *C*. The formula $(200 + r)/(200 - r)$ converts the symmetrical percent changes into conventional percent changes. The resulting index is referred to hereafter as the "raw" index. It is this index which is then trend adjusted.

Table 7. Target Trend Computation

Series	Monthly trend factor [1] (percent)	Specific cycles defined from trough to trough— Initial	Terminal
	(1)	(2)	(3)
Coincident index components			
41. Employees on nonagricultural payrolls	0.178	Oct. 49 to Aug. 54	Nov. 70 to June 75
47. Index of industrial production, total	.357	Oct. 49 to Apr. 54	Nov. 70 to Mar. 75
51. Personal income, less transfer payments, 1972 dollars	.301	July 49 to Apr. 54	Nov. 70 to Feb. 75 [2]
57. Manufacturing and trade sales, 1972 dollars	.290	July 49 to Dec. 53	Nov. 70 to Mar. 75
Target trend [3]	**.282**		

[1] The total percent change from the initial specific cycle average to the terminal cycle average (the specific cycles for individual series are defined in columns 2 and 3) is broken into monthly rates by the compound interest formula $T=(m\sqrt{C_L/C_I}-1)\ 100$, where C_I and C_L are the initial and terminal specific cycle averages, respectively, and m is the number of months from the center of the initial cycle to the center of the terminal cycle.
[2] Because there was no specific cycle trough in this series corresponding to the November 1970 reference turn, the reference date was used for purposes of the trend computation.
[3] The target trend is the simple average of the monthly trends in the four components.

III. Computation Procedure for the Trend Adjusted Indexes

The revised method of composite index construction outlined here employs a new approach to trend adjustment. The trends in all three composite indexes (leading, lagging, and coincident) are made equal to the average of the longrun trends in the four components of the coincident index; this trend can be viewed as a linear approximation to the secular movement in aggregate economic activity.

A. Establishing the target trend:

1. Using the original unstandardized data, log-linear trends are determined for each of the four components of the coincident index, employing the business cycle average method as follows: The average monthly values during the initial cycle and during the terminal cycle (measured from specific cycle trough-to-trough dates) are determined. The percent change from the centered initial cycle average to the centered terminal cycle average is broken into a monthly rate by the compound interest formula.

2. The trend factors determined above for the individual components are averaged to obtain the "target trend." Table 7 presents the monthly target trend and also illustrates how that measure was computed.

B. Trend adjustment of the coincident, leading, and lagging composite indexes:

1. Trends are computed for the "raw" indexes of the coincident, leading, and lagging composites using the method described in step III–a(1). Table 8 presents these measures along with the trend adjustment factors referred to in the next subsection.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8. Trend Adjustment Factors

Composite index	Trend in raw index [1] (percent)	Trend adjustment factor [2] (percent)
	(1)	(2)
Leading	0.112	+0.170
Coincident	.440	−.158
Lagging	.435	−.153

[1] See text for a discussion of raw indexes and the method of computing trends in them.
[2] Trend adjustment factor is the target trend (0.282) minus the trend in the raw index.

2. The differences between the "target trend" and the respective trend values of the "raw" coincident, leading, and lagging composite indexes (trend adjustment factors) are then added to the modified (standardized) average monthly changes obtained in step II-A. This procedure is similar to the so-called "reverse trend adjustment" procedure used earlier. In the new procedure, however, all three composite indexes—not just the leading index—are trend adjusted.

3. The trend-adjusted changes then are cumulated using the method described in step II–B to obtain the roughly coincident, leading, and lagging composite indexes. Trends of the three indexes are thus equal.[4]

C. Changing the index base:

Finally, the index is converted to the desired base (1967 is currently used as the base year) by dividing each term by the average value of the index in the base year and multiplying by 100.

Section C. Technical Note—An Algebraic Explanation on Composite Index Construction

I. Computation of Standardized and Weighted Average Changes

A. Let c_{it} be the symmetrical percent change from month $t-1$ to month t for component i. Then $c_{it}=200(d_{it}-d_{it-1})/(d_{it}+d_{it-1})$, where d_{it} is the data for month t of component i ($i=1,2,3,\ldots k$ and $t=2,3,4,\ldots n$). If the given time series contains zero or negative values or is already in percentage or ratio form, $c_{it}=d_{it}-d_{it-1}$, where i and t are defined as above.

B. The changes computed in step I–A are standardized using the formula $s_{it}=c_{it}/A_i$, where

$$A_i=\sum_{t=2}^{n}|c_{it}|/(N-1)$$

and N is the number of months in the standardization period. The standardization period runs from 1948 through 1975, so $N=336$. The A_i are fixed, having been computed from the data as they existed in November 1976.[5]

C. Next, weighted monthly averages of the s_{it} are computed with the formula

$$R_t=(\sum_{i=1}^{k}s_{it}W_i)/(\sum_{i=1}^{k}W_i),$$

where W_i is the weight assigned to component i. If s_{it} is not available for a given month t because of an unavailable data value, then the corresponding $W_i=0$ for the above formula.

II. Modification of the Average Changes and Cumulation of the Raw Index

A. Before cumulating and rebasing to obtain the raw index, R_t are standardized: $r_t=R_t/F$, where

$$F=\left[(\sum_{t=2}^{n}\left|R_t\right|)/(N-1)\right]/\left[(\sum_{t=2}^{n}\left|P_t\right|)/(N-1)\right],$$

and P_t is the coincident index counterpart of R_t defined in step I–C.[6] (NOTE: $F=1$ for the coincident index.) As with the component standardization factors, these index standardization factors are fixed.

B. The r_t are cumulated now by applying the formula $I_t=I_{t-i}(200+r_t)/(200-r_t)$, where $t=2,3,4,\ldots n$ and I_1 is assigned the value of 100. This index, called the raw index, is then trend adjusted.[7]

III. Computation of the Trend Adjusted Index

A. The method of business cycle averages is used to determine trends. Let C_l and C_L represent the average of data values for the initial and terminal specific cycles of a time series. (Cycles are measured from trough to trough.) Trend is determined by the compound interest formula

$$T=(\sqrt[m]{C_L/C_l}-1)\,100,$$

where m is the number of months from the center of the initial cycle to the center of the terminal cycle.

B. The trend adjustment factor is computed by subtracting the trend of the raw index from the target trend. To trend adjust an index, this difference is then *added* to the r_t obtained in step II–A. Thus, $r_t'=r_t+(G-T)$, where G is the target trend and T is the trend in the raw index. These adjusted r_t' are then cumulated as described in step II–B and rebased by dividing by the average of the values in 1967 and multiplying by 100.

[4] Because of the particular sequence employed in the adjustment procedures outlined above, the trends of the three indexes are equal, but the average monthly changes (without regard to sign) are no longer precisely equal. If a procedure had been employed whereby the amplitude modification described in step II–B had been employed after, rather than prior to, the trend adjustment, the average monthly changes in the three indexes would have been equal but the trends would have been only approximately equal. Since the trend adjustment can affect the cyclical timing of the indexes while the amplitude modification does not, it was deemed advisable to insure precise equalization of the trends and only approximate equalization of the amplitudes of the month-to-month changes.

[5] Table 4 lists the weights and standardization factors for the components of the leading, coincident, and lagging indexes. Table 5 lists the weights and standardization factors for the leading indicator subgroups.
[6] For the leading indicator subgroups F is defined as 1.
[7] The leading indicator subgroups are not trend adjusted.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

IV. HISTORICAL DATA

This part provides historical data for all series shown in the monthly **BUSINESS CONDITIONS DIGEST**. Monthly series are presented first, in numerical order, followed by quarterly series, also in numerical order. (There are a few exceptions where strict numerical order would be impractical.) The Series Finding Guide at the back of this Handbook lists the pages on which the series description and historical data for each series can be found.

Historical data are shown for the period 1945 through 1975. Data for 1976 have been omitted since, in many cases, they are subject to revision. Space has been left for 1976 on the tables for the reader who wishes to add the current data. The current data necessary to update these tables can be found in recent issues of ***BCD.*** The historical data included here reflect revisions available through February 1977. (A few series contain revisions available through April 1977.) Data revised after February will be published in the appendixes of the monthly ***BCD***.

The series shown here are seasonally adjusted except for those, indicated by Ⓤ, that 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 are not seasonally adjusted; therefore, they may differ slightly from annual figures computed from the monthly or quarterly data shown.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (HOURS)													AVERAGE FOR PERIOD				
1945...	45.3	45.4	45.2	45.1	44.3	44.5	44.3	40.8	41.7	41.4	41.1	41.1	45.3	44.6	42.3	41.2	43.5
1946...	40.8	40.4	40.5	40.4	39.9	39.8	39.8	40.5	40.5	40.3	40.2	40.5	40.6	40.0	40.3	40.3	40.3
1947...	40.5	40.4	40.4	40.6	40.5	40.4	40.2	39.9	40.2	40.3	40.4	40.6	40.4	40.5	40.1	40.4	40.4
1948...	40.4	40.2	40.4	40.5	40.2	40.3	40.1	40.0	39.6	39.7	39.7	39.5	40.3	40.3	39.9	39.6	40.0
1949...	39.4	39.4	39.1	38.7	38.9	38.9	39.1	39.1	39.4	39.4	39.0	39.2	39.3	38.8	39.2	39.2	39.1
1950...	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.7	41.0	41.0	40.8	39.7	40.3	40.9	40.9	40.5
1951...	40.8	40.8	41.0	41.2	40.9	40.7	40.6	40.2	40.4	40.2	40.4	40.6	40.9	40.9	40.4	40.4	40.6
1952...	40.7	40.7	40.6	40.1	40.4	40.5	40.2	40.5	41.1	41.1	41.0	41.1	40.7	40.3	40.6	41.1	40.7
1953...	41.0	40.9	41.1	41.1	40.8	40.7	40.6	40.4	39.8	40.0	39.8	39.7	41.0	40.9	40.3	39.8	40.5
1954...	39.5	39.6	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.5	39.5	39.6	39.9	39.6
1955...	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.1	40.5	40.5	40.4	40.5	40.6	40.3	40.3	40.5	40.4
1957...	40.3	40.4	40.2	40.1	39.8	39.9	39.8	39.8	39.7	39.3	39.2	39.0	40.3	39.9	39.8	39.2	39.8
1958...	38.8	38.6	38.7	38.6	38.7	39.0	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.9	40.2	40.2	40.5	40.2	40.1	40.3
1960...	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	40.2	39.8	39.6	39.1	39.7
1961...	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.0	39.6	40.2	40.5	40.3	39.3	39.7	39.9	40.3	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.3	40.5	40.4	40.2	40.4
1963...	40.4	40.3	40.3	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.4	40.6	40.3	40.4	40.5	40.5	40.5
1964...	40.1	40.6	40.6	40.8	40.7	40.7	40.7	40.9	40.5	40.6	40.8	41.1	40.4	40.7	40.7	40.8	40.7
1965...	41.2	41.3	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.2	41.4	41.3	41.1	41.0	41.3	41.2
1966...	41.5	41.6	41.5	41.5	41.5	41.4	41.2	41.4	41.2	41.3	41.2	40.9	41.5	41.5	41.3	41.1	41.3
1967...	41.0	40.4	40.4	40.5	40.5	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6	40.5	40.6	40.6	40.6
1968...	40.2	41.0	40.7	40.1	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.6	40.6	40.8	40.8	40.7
1969...	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.5	40.4	40.5	40.6	40.7	40.6	40.5	40.6
1970...	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	40.2	39.9	39.7	39.5	39.8
1971...	39.9	39.7	39.8	39.7	40.0	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.8	39.9	39.7	40.0	39.9
1972...	40.2	40.5	40.4	40.7	40.5	40.6	40.6	40.6	40.6	40.7	40.8	40.6	40.4	40.6	40.6	40.7	40.6
1973...	40.4	41.0	40.9	41.0	40.8	40.7	40.7	40.5	40.7	40.6	40.7	40.6	40.8	40.8	40.6	40.6	40.7
1974...	40.4	40.4	40.4	39.3	40.3	40.2	40.2	40.1	40.0	40.0	39.5	39.3	40.4	39.9	40.1	39.6	40.0
1975...	39.1	38.9	38.9	39.0	39.1	39.3	39.4	39.7	39.8	39.8	39.9	40.3	39.0	39.1	39.6	40.0	39.4
1976...																	
2. ACCESSION RATE, MANUFACTURING (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1945...	7.7	6.8	6.4	6.3	6.5	6.8	6.8	6.6	8.2	9.0	10.4	10.5	7.0	6.5	7.2	10.0	7.7
1946...	9.6	9.3	9.6	8.9	8.1	7.7	8.5	7.9	7.5	7.2	7.0	6.6	9.5	8.2	8.0	6.9	8.1
1947...	7.0	6.9	6.9	6.9	6.4	6.1	5.7	5.9	6.0	5.9	6.0	5.6	6.9	6.5	5.9	5.8	6.2
1948...	5.6	6.5	5.2	5.5	5.3	6.2	5.6	5.2	5.1	5.1	4.8	4.5	5.8	5.7	5.3	4.8	5.4
1949...	3.9	4.0	3.9	4.0	4.4	4.7	4.3	4.4	4.3	4.1	4.2	5.4	3.9	4.4	4.3	4.6	4.3
1950...	4.4	4.4	4.8	4.8	5.3	5.2	5.6	6.6	6.0	5.8	5.1	5.3	4.5	5.1	6.1	5.4	5.3
1951...	6.4	6.2	6.0	5.8	5.5	5.1	5.0	4.7	4.6	4.8	5.2	5.2	6.2	5.5	4.8	5.1	5.3
1952...	5.4	5.2	5.0	4.8	4.9	5.0	5.2	6.3	5.7	5.8	5.5	5.8	5.2	4.9	5.7	5.7	5.4
1953...	5.7	5.8	5.7	5.6	5.2	5.0	4.8	4.6	4.1	3.7	5.4	3.5	5.7	5.3	4.5	4.2	4.8
1954...	3.5	3.3	3.5	3.2	3.3	3.7	3.7	3.4	3.6	4.1	4.3	4.2	3.4	3.4	3.6	4.2	3.6
1955...	4.1	4.3	4.6	4.7	4.5	4.3	4.2	4.5	4.5	4.5	4.5	4.5	4.3	4.5	4.4	4.5	4.5
1956...	4.2	4.2	4.1	4.3	4.1	4.1	3.9	3.9	4.3	4.6	4.2	4.2	4.2	4.2	4.0	4.3	4.2
1957...	4.1	3.9	3.8	3.6	3.6	3.8	3.8	3.3	3.2	3.3	3.1	2.8	3.9	3.7	3.4	3.1	3.6
1958...	3.1	3.0	3.1	3.2	3.6	3.8	3.9	4.1	3.9	3.9	3.9	4.0	3.1	3.5	4.0	3.9	3.6
1959...	4.2	4.4	4.6	4.4	4.3	4.1	4.0	4.1	4.0	3.8	4.1	5.4	4.4	4.3	4.0	4.4	4.2
1960...	4.4	4.0	3.7	3.7	3.7	3.8	3.6	3.8	3.8	3.5	3.6	3.6	4.0	3.7	3.7	3.6	3.8
1961...	3.7	3.7	4.3	4.2	4.2	4.1	4.1	4.1	3.8	4.2	4.2	4.2	3.9	4.2	4.0	4.2	4.1
1962...	4.3	4.3	4.2	4.1	4.2	4.1	4.2	4.0	4.0	3.8	3.8	3.8	4.3	4.1	4.1	3.8	4.1
1963...	3.8	3.9	3.9	3.9	3.8	3.9	3.9	3.8	3.9	3.9	3.7	3.8	3.9	3.9	3.9	3.8	3.9
1964...	3.8	3.9	3.9	4.0	4.0	3.9	4.1	4.1	3.9	4.1	3.9	4.0	3.9	4.0	4.0	4.0	4.0
1965...	4.1	4.2	4.3	4.1	4.1	4.2	4.2	4.3	4.5	4.4	4.7	4.9	4.2	4.1	4.3	4.7	4.3
1966...	4.9	5.0	5.3	5.1	5.0	4.9	4.9	5.0	5.0	4.9	4.7	4.7	5.1	5.0	5.0	4.8	5.0
1967...	4.5	4.4	4.3	4.3	4.4	4.5	4.4	4.3	4.4	4.4	4.5	4.6	4.4	4.4	4.4	4.5	4.4
1968...	4.4	4.4	4.6	4.6	4.6	4.5	4.5	4.7	4.6	4.8	4.9	4.9	4.5	4.6	4.6	4.9	4.6
1969...	4.9	4.8	4.9	4.9	4.7	5.0	4.7	4.5	4.7	4.6	4.5	4.6	4.9	4.9	4.6	4.6	4.7
1970...	4.4	4.4	4.0	4.0	4.1	4.1	4.1	3.9	3.9	3.8	3.7	3.8	4.3	4.1	4.0	3.8	4.0
1971...	3.8	3.7	3.7	3.8	3.8	3.8	3.8	4.0	4.0	3.9	4.0	4.2	3.7	3.8	3.9	4.0	3.9
1972...	4.3	4.3	4.4	4.3	4.4	4.2	4.3	4.4	4.4	4.5	4.5	4.9	4.3	4.3	4.4	4.6	4.4
1973...	5.0	5.1	5.0	4.8	4.7	4.6	4.6	4.7	4.6	4.8	4.9	4.7	5.0	4.7	4.6	4.8	4.8
1974...	4.6	4.5	4.5	4.6	4.6	4.3	4.3	4.1	3.9	3.6	3.1	3.1	4.5	4.5	4.1	3.3	4.2
1975...	3.1	3.2	3.2	3.7	3.6	3.7	4.0	3.9	3.8	3.7	3.7	3.9	3.2	3.7	3.9	3.8	3.7
1976...																	
3. LAYOFF RATE, MANUFACTURING (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1945...	0.7	0.9	0.9	1.0	1.3	2.1	1.8	11.4	4.2	2.8	2.2	1.6	0.8	1.5	5.8	2.2	2.6
1946...	2.1	2.2	2.1	1.8	1.6	1.4	0.8	0.9	1.1	1.2	1.0	1.2	2.1	1.6	0.9	1.1	1.4
1947...	1.0	1.0	1.1	1.1	1.5	1.3	1.3	1.0	1.0	1.1	1.1	1.0	1.0	1.3	1.1	1.1	1.1
1948...	1.4	2.0	1.4	1.4	1.2	1.3	1.4	1.7	1.3	1.5	1.8	2.4	1.6	1.3	1.5	1.9	1.6
1949...	3.0	2.7	3.1	3.2	3.4	3.1	2.9	2.7	2.4	2.9	2.8	2.1	2.9	3.2	2.7	2.6	2.9
1950...	1.8	2.1	1.6	1.4	1.2	1.1	0.8	0.8	1.0	1.0	1.2	1.3	1.8	1.2	0.9	1.2	1.3
1951...	1.1	1.0	1.0	1.1	1.3	1.3	1.8	1.8	1.7	1.7	1.7	1.5	1.0	1.2	1.8	1.6	1.4
1952...	1.5	1.5	1.4	1.6	1.3	1.5	3.0	1.3	0.9	0.8	0.8	1.0	1.5	1.5	1.7	0.9	1.4
1953...	0.9	1.0	1.0	1.1	1.2	1.2	1.4	1.7	1.9	2.2	2.5	2.6	1.0	1.2	1.7	2.4	1.6
1954...	2.9	2.7	2.8	2.7	2.4	2.3	2.1	2.2	2.1	1.9	1.8	1.8	2.8	2.5	2.1	1.8	2.3
1955...	1.5	1.4	1.5	1.4	1.4	1.7	1.8	1.7	1.4	1.5	1.3	1.5	1.5	1.5	1.6	1.4	1.5
1956...	1.6	2.2	1.8	1.6	2.2	1.8	1.7	1.5	1.8	1.6	1.6	1.5	1.9	1.9	1.7	1.6	1.7
1957...	1.5	1.7	1.5	1.7	2.0	1.7	1.8	2.1	2.3	2.7	2.9	2.8	1.6	1.8	2.1	2.8	2.1
1958...	3.3	3.2	3.5	3.3	3.1	2.4	2.5	2.3	2.2	2.0	1.9	2.0	3.3	2.9	2.3	2.0	2.6
1959...	1.8	1.7	1.7	1.7	1.7	1.8	1.8	2.0	2.1	2.9	2.4	1.9	1.7	1.7	2.0	2.4	2.0
1960...	1.5	1.9	2.4	2.3	2.3	2.5	2.4	2.6	2.4	2.6	2.6	2.8	1.9	2.4	2.5	2.7	2.4
1961...	2.7	3.0	2.5	2.1	2.3	2.2	2.3	1.9	2.2	1.8	1.9	1.9	2.7	2.2	2.1	1.9	2.2
1962...	1.9	2.0	1.8	1.8	2.0	2.0	2.0	2.2	2.0	2.1	1.9	1.9	1.9	1.9	2.1	2.0	2.0
1963...	2.0	1.8	1.9	1.9	1.8	1.8	1.7	1.9	1.9	1.8	1.8	1.7	1.9	1.8	1.8	1.8	1.8
1964...	1.7	1.9	1.8	1.6	1.7	1.6	1.6	1.5	1.6	1.7	1.5	1.6	1.8	1.6	1.6	1.6	1.7
1965...	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4
1966...	1.2	1.1	1.1	1.2	1.1	1.3	1.4	1.2	1.0	1.1	1.2	1.3	1.1	1.2	1.2	1.2	1.2
1967...	1.4	1.5	1.6	1.5	1.4	1.3	1.4	1.3	1.3	1.3	1.2	1.2	1.5	1.4	1.3	1.2	1.4
1968...	1.4	1.3	1.2	1.2	1.2	1.2	1.3	1.4	1.2	1.2	1.1	1.1	1.3	1.2	1.3	1.1	1.2
1969...	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.1	1.1	1.1	1.3	1.2
1970...	1.5	1.7	1.8	1.9	1.9	1.9	1.5	1.9	1.9	2.2	2.0	1.7	1.7	1.9	1.8	2.0	1.8
1971...	1.7	1.5	1.5	1.5	1.6	1.5	1.5	2.0	1.7	1.5	1.4	1.3	1.6	1.5	1.7	1.4	1.6
1972...	1.2	1.2	1.1	1.2	1.1	1.4	1.3	1.1	1.0	1.0	0.9	0.9	1.2	1.2	1.1	0.9	1.1
1973...	0.8	0.7	0.8	0.8	0.8	0.8	1.1	0.9	0.9	0.9	0.9	1.0	0.8	0.8	1.0	0.9	0.9
1974...	1.3	1.2	1.1	1.0	1.1	1.2	1.2	1.3	1.5	2.0	2.4	2.4	1.2	1.1	1.3	2.3	1.5
1975...	2.9	2.9	2.6	2.4	2.5	2.2	1.7	1.6	1.8	1.7	1.5	1.3	2.8	2.4	1.7	1.5	2.1
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
4. QUIT RATE, MANUFACTURING (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1945...	6.2	6.0	6.3	6.0	5.9	6.1	6.2	5.8	6.0	6.2	6.2	6.1	6.2	6.0	6.0	6.2	6.1
1946...	5.7	5.6	5.4	5.3	5.1	5.0	5.5	5.1	4.9	5.0	4.9	4.7	5.6	5.1	5.2	4.9	5.2
1947...	4.7	4.6	4.5	4.5	4.3	3.9	3.7	3.9	4.0	3.8	3.6	3.7	4.6	4.2	3.9	3.7	4.1
1948...	3.7	3.6	3.7	3.6	3.5	3.7	3.5	3.3	3.2	3.0	3.0	2.8	3.7	3.6	3.3	2.9	3.4
1949...	2.5	2.2	2.1	2.1	2.0	1.8	1.7	1.7	1.7	1.6	1.6	1.5	2.3	2.0	1.7	1.6	1.9
1950...	1.6	1.5	1.6	1.6	1.9	2.1	2.2	2.7	2.8	2.9	2.9	3.0	1.6	1.9	2.6	2.9	2.3
1951...	3.2	3.3	3.4	3.4	3.3	3.0	3.0	2.8	2.5	2.7	2.6	2.5	3.3	3.2	2.8	2.6	2.9
1952...	2.8	2.8	2.8	2.7	2.6	2.7	2.6	2.7	2.8	3.0	3.0	3.1	2.8	2.7	2.7	3.0	2.8
1953...	3.1	3.2	3.5	3.3	3.3	3.2	3.0	2.7	2.4	2.3	2.2	2.0	3.3	3.3	2.7	2.2	2.8
1954...	1.7	1.6	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.5	1.5	1.6	1.3	1.3	1.4	1.4
1955...	1.6	1.6	1.8	1.8	1.9	1.8	1.9	2.0	2.1	2.0	2.1	2.0	1.7	1.8	2.0	2.0	1.9
1956...	2.1	2.0	2.0	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.8	1.9	2.0	1.9	1.9	1.9	1.9
1957...	1.9	1.9	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.4	1.3	1.3	1.9	1.7	1.6	1.3	1.6
1958...	1.1	1.1	1.0	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.1	0.9	1.1	1.2	1.1
1959...	1.4	1.3	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.4	1.5	1.5	1.5	1.5
1960...	1.5	1.6	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.2	1.1	1.1	1.5	1.4	1.3	1.1	1.3
1961...	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.1	1.1	1.2	1.4	1.2
1962...	1.4	1.5	1.4	1.4	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.3	1.4	1.5	1.4	1.4	1.4
1963...	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4
1964...	1.4	1.4	1.4	1.4	1.5	1.4	1.5	1.5	1.5	1.6	1.5	1.6	1.4	1.4	1.5	1.6	1.5
1965...	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	2.0	2.0	2.1	2.2	1.7	1.8	1.9	2.1	1.9
1966...	2.3	2.3	2.6	2.6	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.7	2.4	2.6	2.6	2.6	2.6
1967...	2.5	2.5	2.4	2.4	2.3	2.4	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.4	2.2	2.4	2.3
1968...	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.6	2.6	2.5	2.6	2.6	2.4	2.4	2.6	2.6	2.5
1969...	2.7	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.7
1970...	2.4	2.5	2.3	2.3	2.1	2.2	2.1	2.0	2.0	1.9	1.8	1.9	2.4	2.2	2.0	1.9	2.1
1971...	1.8	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.7	1.8	1.8	1.9	1.8
1972...	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.4	2.6	2.1	2.2	2.2	2.4	2.2
1973...	2.7	2.9	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.8	2.8	2.7	2.8	2.7	2.7	2.8	2.7
1974...	2.7	2.7	2.7	2.7	2.6	2.5	2.4	2.3	2.1	2.0	1.8	1.6	2.7	2.6	2.3	1.8	2.3
1975...	1.4	1.3	1.2	1.2	1.3	1.3	1.4	1.4	1.3	1.4	1.6	1.6	1.3	1.3	1.4	1.5	1.4
1976...																	
5. AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	16	26	28	34	43	70	72	360	375	248	220	185	23	49	269	218	140
1946...	134	225	192	205	220	206	171	163	191	181	178	211	184	210	175	190	190
1947...	121	174	185	207	235	219	229	193	179	163	172	172	160	220	200	169	187
1948...	166	206	201	210	239	219	194	202	218	203	211	234	191	223	205	216	209
1949...	285	305	333	379	377	359	340	385	320	386	344	298	308	372	348	343	343
1950...	294	288	276	263	250	252	223	170	182	194	200	197	286	255	192	197	232
1951...	174	181	166	199	199	209	236	254	242	234	210	213	174	202	244	219	210
1952...	221	201	209	219	213	242	315	207	168	175	169	190	210	225	230	178	211
1953...	175	177	188	179	198	195	207	229	238	251	298	280	180	191	225	276	218
1954...	303	318	320	313	313	314	294	319	322	315	276	253	314	313	312	281	305
1955...	256	240	228	228	222	222	223	233	204	224	215	214	241	224	220	218	226
1956...	218	226	221	223	236	227	245	224	236	214	223	230	222	229	235	222	227
1957...	242	225	219	239	244	246	267	235	305	302	320	355	229	243	269	326	267
1958...	354	407	436	438	400	410	350	363	338	314	311	320	399	416	350	315	370
1959...	292	284	258	244	246	258	264	291	271	311	351	275	278	249	275	312	279
1960...	281	271	303	294	316	322	335	363	351	373	385	381	285	311	350	380	331
1961...	393	429	379	381	358	334	348	316	329	304	305	296	400	358	331	302	348
1962...	301	295	287	283	301	304	303	305	300	304	299	310	294	296	303	304	299
1963...	310	301	288	293	288	284	281	290	285	282	276	301	300	288	285	286	290
1964...	284	270	277	265	262	257	260	244	245	249	262	251	277	261	250	254	260
1965...	243	248	237	237	224	224	231	248	218	209	212	206	243	228	232	209	228
1966...	222	219	182	179	192	194	199	195	197	203	208	219	208	188	197	210	201
1967...	196	231	256	259	236	231	231	212	217	220	209	204	228	242	220	211	225
1968...	206	196	194	193	195	194	189	199	194	188	190	190	199	194	194	189	194
1969...	179	186	185	181	182	197	195	196	200	202	211	210	183	187	197	208	194
1970...	240	256	262	326	302	291	273	287	319	329	322	299	253	306	293	317	292
1971...	292	286	294	283	290	289	285	327	307	295	283	265	291	287	306	281	291
1972...	264	262	258	260	262	286	272	246	246	250	241	236	261	269	255	242	257
1973...	226	223	227	238	234	233	232	247	241	244	251	284	225	235	240	260	240
1974...	294	315	302	290	294	314	294	350	374	419	473	494	304	299	339	462	351
1975...	521	533	526	510	503	502	419	467	467	445	398	348	527	505	451	397	470
1976...																	
6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN CURRENT DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	5.66	5.98	5.90	5.89	6.21	5.92	5.95	6.19	6.83	6.99	7.36	7.72	17.54	18.02	18.97	22.07	76.60
1948...	7.46	7.50	7.82	8.00	8.06	8.85	8.85	8.92	8.38	8.34	7.95	7.72	22.78	24.91	26.15	24.01	97.85
1949...	7.14	7.08	6.67	6.16	6.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00	20.89	17.93	19.70	20.89	79.41
1950...	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88	23.04	26.97	37.52	34.83	122.36
1951...	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	153.63
1952...	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.93	36.80	36.46	36.69	144.88
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	12.01	12.23	12.68	11.90	12.33	13.38	12.99	13.47	13.38	14.13	15.33	14.83	36.92	37.61	39.84	44.29	158.66
1959...	15.72	16.67	16.89	17.06	16.20	16.97	15.55	14.85	15.66	15.61	14.64	16.24	49.28	50.23	46.06	46.49	192.06
1960...	15.54	15.68	15.39	15.14	15.32	15.61	15.13	15.77	15.84	14.59	14.74	14.97	46.61	46.07	46.74	44.30	183.72
1961...	14.05	14.55	14.62	15.38	15.57	15.92	15.59	16.49	16.18	16.31	16.93	17.57	43.22	46.87	48.26	50.81	189.16
1962...	17.29	17.57	17.13	16.81	16.96	16.77	17.00	17.09	17.80	17.91	17.70	18.77	51.99	50.54	51.89	54.38	208.80
1963...	18.12	18.84	19.08	18.72	19.12	18.16	18.82	18.78	18.82	18.96	18.80	18.47	56.04	56.00	56.42	56.23	224.69
1964...	20.43	19.84	19.77	20.60	20.64	20.65	21.61	20.38	21.14	20.51	20.76	22.11	60.04	61.89	63.13	63.38	248.44
1965...	21.95	22.21	22.81	23.34	22.57	22.74	23.44	23.36	23.60	23.80	24.32	25.04	66.97	68.65	70.40	73.16	279.18
1966...	25.40	25.49	26.78	26.51	26.09	26.83	26.39	26.11	27.15	26.04	25.47	25.56	77.67	79.43	79.65	77.07	313.82
1967...	24.68	24.73	24.53	24.99	26.09	26.85	25.71	26.41	25.52	25.67	26.01	28.50	73.94	77.93	77.64	80.18	309.69
1968...	27.30	27.16	28.77	27.69	27.52	27.56	26.92	27.61	28.55	30.14	29.00	29.47	83.23	82.77	83.08	88.61	337.69
1969...	29.11	30.09	30.06	31.61	29.93	29.26	29.46	29.63	30.68	30.22	29.72	29.79	89.26	90.80	89.77	89.73	359.56
1970...	27.48	27.83	27.72	26.74	28.14	28.28	27.89	27.10	27.80	25.53	25.86	29.10	83.03	83.16	82.79	80.49	329.47
1971...	29.30	29.81	29.85	28.96	29.00	29.10	29.92	29.69	30.11	30.23	31.34	32.02	88.96	87.06	89.72	93.59	359.33
1972...	32.20	33.13	33.40	33.78	34.48	35.25	34.20	34.77	37.09	36.30	37.67	39.67	98.73	103.51	106.06	113.64	421.94
1973...	40.25	41.08	43.17	42.40	43.37	43.02	42.53	42.32	42.65	44.11	45.76	43.84	124.50	128.79	127.50	133.71	514.50
1974...	45.16	45.16	45.43	45.67	49.26	48.40	48.90	50.93	48.38	45.08	44.81	41.50	135.75	143.33	148.21	131.39	558.68
1975...	40.16	40.16	38.59	40.72	41.16	40.37	43.53	43.37	44.18	43.84	44.28	45.98	118.91	122.25	131.08	134.10	506.34
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
7. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN 1972 DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	12.20	12.75	12.08	12.11	12.49	13.69	13.95	14.58	15.26	...	37.03	38.29	43.79	...
1948...	14.60	14.59	15.10	15.27	15.27	16.60	16.33	16.02	14.99	14.87	14.11	13.69	44.29	47.14	47.34	42.67	181.44
1949...	12.66	12.55	11.84	10.96	10.79	10.34	10.68	12.41	12.60	12.36	12.98	12.74	37.05	32.09	35.69	38.08	142.91
1950...	13.72	13.80	14.16	14.99	16.43	16.54	20.11	24.51	20.06	20.14	18.19	19.28	41.68	47.96	64.68	57.61	211.93
1951...	24.73	22.43	23.23	21.86	20.94	20.31	19.92	18.14	17.12	19.02	18.33	17.75	70.39	63.11	55.18	55.10	243.78
1952...	17.55	17.50	20.24	20.44	17.13	20.50	18.96	18.46	19.91	18.70	18.87	20.33	55.29	58.07	57.33	57.90	228.59
1953...	22.71	22.31	20.84	21.33	21.03	20.25	18.82	16.63	14.89	15.32	15.25	15.28	65.86	62.61	50.34	45.85	224.66
1954...	15.33	15.81	14.91	15.54	14.91	15.69	15.99	15.93	17.82	19.27	16.91	19.10	46.05	46.14	49.74	55.28	197.21
1955...	20.39	21.00	22.53	21.35	21.66	22.09	22.06	21.96	22.81	22.62	22.54	23.49	63.92	65.10	66.83	68.65	264.50
1956...	22.33	20.66	21.13	21.89	21.08	20.88	20.54	24.42	20.19	20.13	21.35	21.26	64.12	63.85	65.15	62.74	255.86
1957...	20.43	20.99	20.30	18.91	19.49	19.02	17.89	18.64	18.11	17.19	17.96	16.54	61.72	57.42	54.64	51.69	225.47
1958...	15.82	16.14	16.75	15.71	16.26	17.62	17.13	17.70	17.56	18.49	20.01	19.28	48.71	49.59	52.39	57.78	208.47
1959...	20.41	21.62	21.85	22.01	20.85	21.76	19.96	19.06	20.08	20.04	18.80	20.82	63.88	64.62	59.10	59.66	247.26
1960...	19.92	20.10	19.71	19.39	19.66	20.04	19.47	20.35	20.55	18.85	19.10	19.39	59.73	59.09	60.37	57.34	236.53
1961...	18.17	18.82	18.92	19.90	20.11	20.57	20.17	21.31	20.90	21.09	21.94	22.76	55.91	60.58	62.38	65.79	244.66
1962...	22.42	22.76	22.16	21.75	21.94	21.69	21.99	22.11	23.03	23.20	22.96	24.34	67.34	65.38	67.13	70.50	270.35
1963...	23.53	24.47	24.78	24.35	24.84	23.55	24.31	24.23	24.29	24.44	24.23	23.77	72.78	72.74	72.83	72.44	290.79
1964...	26.33	25.50	25.38	26.40	26.43	26.45	27.67	26.07	27.00	26.16	26.48	28.20	77.21	79.28	80.74	80.84	318.07
1965...	27.93	28.22	28.99	29.62	28.61	28.75	29.60	29.46	29.72	29.98	30.59	31.49	85.14	86.98	88.78	92.06	352.96
1966...	31.91	31.94	33.52	33.01	32.28	33.16	32.58	32.12	33.40	31.99	31.17	31.25	97.37	98.45	98.10	94.41	388.33
1967...	30.13	30.16	29.92	30.47	31.82	32.67	31.20	31.93	30.79	30.86	31.15	34.01	90.21	94.96	93.92	96.02	375.11
1968...	32.46	32.11	33.93	32.54	32.38	32.38	31.52	32.25	33.20	34.88	33.53	33.87	98.50	97.30	96.97	102.28	395.05
1969...	33.27	34.23	34.01	35.79	33.85	33.10	33.25	33.29	34.32	33.61	32.88	32.81	101.51	102.74	100.86	99.30	404.41
1970...	30.17	30.55	30.32	29.16	30.52	30.54	30.09	29.17	29.86	27.16	27.48	30.93	91.04	90.22	89.12	85.57	355.95
1971...	31.04	31.48	31.36	30.30	30.21	30.24	30.84	30.33	30.79	30.88	32.01	32.51	93.88	90.75	91.96	95.40	371.99
1972...	32.62	33.36	33.60	33.91	34.62	35.32	34.14	34.67	36.83	36.09	37.33	39.16	99.58	103.85	105.64	112.58	421.65
1973...	39.69	40.15	41.67	40.61	41.26	40.90	40.50	40.15	40.27	41.38	42.45	40.15	121.51	122.77	120.92	123.98	489.18
1974...	40.83	40.43	39.88	39.24	41.08	39.61	39.15	39.98	37.42	34.46	33.95	31.23	121.14	119.93	116.55	99.64	457.26
1975...	29.97	29.75	28.52	29.99	30.28	29.71	32.01	31.79	32.20	31.63	31.72	32.73	88.24	89.98	96.00	96.08	370.30
1976...																	
8. VALUE OF MANUFACTURERS' NEW ORDERS FOR CONSUMER GOODS AND MATERIALS IN 1972 DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	12.33	12.22	12.87	12.52	12.90	13.88	13.65	13.46	12.71	12.30	11.91	11.40	37.42	39.30	39.82	35.61	152.15
1949...	11.01	10.66	10.44	9.98	10.03	9.57	10.24	11.86	11.96	11.17	11.66	11.45	32.11	29.58	34.06	34.28	130.03
1950...	12.34	12.39	12.31	12.88	14.37	14.49	18.05	20.21	15.96	16.11	14.68	15.55	37.04	41.74	54.22	46.34	179.34
1951...	20.27	18.13	18.62	16.95	16.28	15.76	15.67	14.31	13.73	15.21	14.66	14.19	57.02	48.99	43.71	44.06	193.78
1952...	14.43	14.52	16.22	16.74	14.74	17.12	16.09	15.71	16.58	15.72	15.78	17.05	45.17	48.60	48.38	48.55	190.70
1953...	18.53	17.75	18.00	18.62	18.13	17.80	17.62	15.39	13.77	13.32	13.56	13.68	54.28	54.55	46.78	40.56	196.17
1954...	13.67	14.39	14.44	14.50	14.50	15.24	14.57	15.00	15.78	15.97	16.92	18.14	42.50	44.24	45.35	51.03	183.12
1955...	19.03	18.88	20.21	19.67	19.52	19.91	20.28	19.67	19.35	19.13	19.85	19.46	58.12	59.10	59.30	58.44	234.96
1956...	18.88	18.33	18.21	18.48	17.90	17.48	17.59	17.84	17.38	17.95	18.02	18.19	55.42	53.86	52.81	54.16	216.25
1957...	17.78	18.52	18.14	17.56	17.48	17.63	16.93	17.13	17.19	16.46	15.81	14.91	54.44	52.67	51.25	47.18	205.54
1958...	14.34	14.69	14.87	14.80	15.25	16.06	16.19	16.65	16.94	17.12	18.04	18.24	43.90	46.11	49.78	53.40	193.19
1959...	18.92	20.44	20.41	20.04	19.34	19.36	18.59	17.72	18.11	17.70	17.31	19.06	59.77	58.74	54.42	54.07	227.00
1960...	18.57	18.39	17.80	17.73	17.73	18.01	17.86	17.93	18.13	17.61	17.43	17.39	54.76	53.47	53.92	52.43	214.58
1961...	16.61	16.68	17.90	18.37	18.86	19.41	18.45	19.40	19.11	19.20	20.22	20.99	51.19	56.64	56.96	60.41	225.20
1962...	20.45	20.25	20.17	19.17	19.69	19.37	19.93	20.30	20.37	20.58	20.46	20.17	60.87	58.23	60.60	61.21	240.91
1963...	20.47	21.65	21.69	22.01	21.67	20.91	21.75	21.27	21.23	22.04	21.97	21.87	63.81	64.59	64.25	65.88	258.53
1964...	22.95	22.56	22.43	23.43	23.08	23.05	23.91	23.38	24.38	22.98	23.57	24.82	67.94	69.56	71.67	71.37	280.54
1965...	24.84	25.16	25.40	25.40	25.34	25.31	26.08	25.68	25.18	25.57	26.55	27.34	75.40	76.05	76.94	79.46	307.85
1966...	26.93	27.31	28.53	27.78	27.55	27.58	27.22	27.45	27.07	27.30	26.66	26.46	82.77	82.91	81.74	80.42	327.84
1967...	26.28	26.03	26.03	26.30	26.59	26.81	26.93	28.19	26.91	26.30	27.40	29.36	78.34	79.70	82.03	83.06	323.13
1968...	28.67	28.29	28.55	28.16	28.96	28.93	28.36	27.72	29.34	29.91	30.26	29.71	85.51	86.05	85.42	89.88	346.86
1969...	30.04	29.91	30.07	29.91	29.76	29.91	30.56	29.87	30.14	30.13	29.13	28.96	90.02	89.58	90.57	88.22	358.39
1970...	27.97	27.54	27.62	27.23	27.93	28.37	27.36	27.20	27.27	25.59	25.40	28.04	83.13	83.53	81.83	79.03	327.52
1971...	28.81	28.71	29.14	28.29	28.39	27.99	28.63	28.38	28.11	28.51	29.58	29.82	86.66	84.67	85.12	87.91	344.36
1972...	30.31	31.07	31.11	31.07	31.56	32.12	31.64	32.77	33.41	33.39	34.36	35.27	92.49	94.75	97.82	103.02	388.08
1973...	36.07	36.73	37.36	35.80	36.84	36.13	35.73	35.68	35.36	35.72	36.46	34.91	110.16	108.77	106.77	107.09	432.79
1974...	34.93	34.52	34.52	34.09	35.44	34.68	33.39	32.92	31.57	30.55	29.77	27.13	103.97	104.21	97.88	87.45	393.51
1975...	26.65	26.76	26.45	27.66	28.22	28.14	29.67	30.00	30.50	30.44	30.21	31.56	79.86	84.02	90.17	92.21	346.26
1976...																	
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS[1] (MILLION SQUARE FEET OF FLOOR SPACE)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	27.99	29.14	22.51	25.63	30.12	25.08	31.41	22.89	23.39	23.18	20.72	18.28	79.64	80.83	77.69	62.18	300.34
1949...	18.80	17.52	19.66	19.16	16.54	17.67	16.22	12.56	18.95	16.90	17.82	18.09	55.98	53.37	47.73	52.81	209.89
1950...	17.93	17.29	23.84	27.04	28.14	27.86	27.47	34.46	31.05	31.55	34.19	27.93	59.06	83.04	92.98	93.67	328.75
1951...	42.80	36.59	30.42	27.22	25.27	24.71	22.33	22.32	25.26	19.42	18.21	25.74	109.81	77.20	69.91	63.37	320.29
1952...	16.62	19.21	19.71	21.44	19.26	23.86	21.61	24.16	21.34	24.32	26.95	34.00	55.54	64.56	67.11	85.27	272.48
1953...	24.17	28.67	24.35	26.66	29.92	19.44	39.18	25.90	27.37	31.05	31.30	18.45	77.19	76.02	92.45	80.80	326.46
1954...	26.79	22.22	23.99	27.18	29.81	29.77	25.97	27.62	28.28	31.17	26.15	31.62	73.00	86.76	81.87	88.94	330.57
1955...	32.13	35.09	32.04	31.51	31.37	34.64	37.49	35.49	40.27	34.45	37.36	35.17	99.26	97.52	113.25	106.98	417.01
1956...	33.99	38.65	42.51	42.21	34.17	35.68	35.31	37.06	36.81	30.90	35.91	33.31	115.15	112.06	109.18	100.12	436.51
1957...	41.22	40.20	37.83	31.94	35.90	40.66	33.55	33.38	31.51	30.98	32.67	32.73	119.25	108.50	98.44	96.38	422.57
1958...	31.53	29.91	29.63	26.25	28.70	25.54	30.12	34.02	30.33	33.07	30.76	29.06	91.07	80.49	94.47	92.89	358.92
1959...	31.93	32.16	35.11	41.92	38.55	34.19	37.64	34.14	38.38	41.44	36.03	39.44	99.20	114.66	110.16	116.91	440.93
1960...	37.32	36.93	36.73	38.73	39.25	40.31	38.87	39.38	38.96	39.44	39.44	38.15	110.98	118.29	117.21	117.03	463.51
1961...	36.21	36.49	37.49	35.62	35.16	36.73	36.57	39.32	38.73	33.88	41.61	41.69	110.19	107.51	114.62	117.18	449.50
1962...	38.70	42.75	45.90	42.72	44.64	41.16	40.56	42.69	40.96	41.08	42.20	41.89	127.35	128.52	124.21	125.17	505.25
1963...	44.61	45.11	39.42	40.23	47.00	51.39	45.78	44.93	43.88	50.81	43.73	45.43	129.14	138.62	134.59	139.97	542.32
1964...	50.88	49.10	48.65	49.12	46.86	49.99	53.40	49.28	51.21	53.46	52.57	57.91	148.63	145.97	153.89	163.94	612.43
1965...	53.00	55.12	54.77	57.74	57.52	57.72	56.68	52.00	62.97	60.55	61.74	64.13	162.89	172.98	171.65	186.42	693.94
1966...	62.29	70.42	67.99	68.28	64.00	65.85	63.54	63.52	64.40	54.76	64.42	60.21	200.70	198.13	191.46	179.39	769.68
1967...	49.09	57.84	56.14	58.27	54.72	62.30	56.72	61.66	60.45	58.42	63.17	64.08	163.07	175.29	178.83	185.67	702.86
1968...	64.51	61.39	66.61	47.09	66.96	66.35	71.65	66.15	61.59	79.63	69.70	71.47	192.51	180.40	199.39	220.80	793.10
1969...	94.43	69.98	63.50	65.82	85.60	80.37	73.70	71.96	68.90	79.96	64.31	86.89	227.91	231.79	214.56	231.16	905.42
1970...	88.86	80.95	67.11	64.00	58.19	54.47	70.45	61.04	60.16	51.71	54.00	54.69	236.92	176.66	191.65	160.40	765.63
1971...	54.37	50.04	62.58	57.74	61.26	65.00	61.77	54.62	68.09	63.45	66.41	66.83	166.99	184.00	184.48	196.69	732.16
1972...	60.61	66.25	67.13	66.96	83.01	71.50	68.44	72.05	73.35	75.61	79.93	79.42	193.99	221.47	213.84	234.96	864.26
1973...	87.48	85.89	84.71	83.61	83.73	85.79	95.42	89.80	83.77	91.60	87.47	69.51	258.08	253.13	268.99	248.58	1028.78
1974...	76.53	80.67	75.07	82.77	77.98	75.83	76.64	82.17	73.70	62.47	56.71	54.25	232.27	236.58	232.51	173.43	874.79
1975...	54.39	46.54	39.69	56.90	44.79	50.54	52.60	43.25	50.12	54.10	41.99	50.71	140.62	152.23	145.97	146.80	585.62
1976...																	

[1]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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS [1] (MILLION SQUARE METERS OF FLOOR SPACE)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2.60	2.71	2.09	2.38	2.80	2.33	2.92	2.13	2.17	2.15	1.92	1.70	7.40	7.51	7.22	5.77	27.90
1949...	1.75	1.63	1.83	1.78	1.54	1.64	1.51	1.17	1.76	1.57	1.66	1.68	5.21	4.96	4.44	4.91	19.52
1950...	1.67	1.61	2.21	2.51	2.61	2.59	2.55	3.20	2.88	2.93	3.18	2.59	5.49	7.71	8.63	8.70	30.53
1951...	3.98	3.40	2.83	2.53	2.35	2.30	2.07	2.07	2.35	1.80	1.69	2.39	10.21	7.18	6.49	5.88	29.76
1952...	1.54	1.78	1.83	1.99	1.79	2.22	2.01	2.24	1.98	2.26	2.50	3.16	5.15	6.00	6.23	7.92	25.30
1953...	2.25	2.66	2.26	2.48	2.78	1.81	3.64	2.41	2.54	2.88	2.91	1.71	7.17	7.07	8.59	7.50	30.33
1954...	2.49	2.06	2.23	2.53	2.77	2.77	2.41	2.57	2.63	2.90	2.43	2.94	6.78	8.07	7.61	8.27	30.73
1955...	2.98	3.26	2.98	2.93	2.91	3.22	3.48	3.30	3.74	3.20	3.47	3.27	9.22	9.06	10.52	9.94	38.74
1956...	3.16	3.59	3.95	3.92	3.17	3.31	3.28	3.44	3.42	2.87	3.34	3.09	10.70	10.40	10.14	9.30	40.54
1957...	3.83	3.73	3.51	2.97	3.34	3.78	3.12	3.10	2.93	2.88	3.04	3.04	11.07	10.09	9.15	8.96	39.27
1958...	2.93	2.78	2.75	2.44	2.67	2.37	2.80	3.16	2.82	3.07	2.86	2.70	8.46	7.48	8.78	8.63	33.35
1959...	2.97	2.99	3.26	3.89	3.58	3.18	3.50	3.17	3.57	3.85	3.35	3.66	9.22	10.65	10.24	10.86	40.97
1960...	3.47	3.43	3.41	3.60	3.65	3.74	3.61	3.66	3.62	3.66	3.66	3.54	10.31	10.99	10.89	10.86	43.05
1961...	3.36	3.39	3.48	3.31	3.27	3.41	3.40	3.65	3.60	3.15	3.87	3.87	10.23	9.99	10.65	10.89	41.76
1962...	3.60	3.97	4.26	3.97	4.15	3.82	3.77	3.97	3.81	3.82	3.92	3.89	11.83	11.94	11.55	11.63	46.95
1963...	4.14	4.19	3.66	3.74	4.37	4.77	4.25	4.17	4.08	4.72	4.06	4.22	11.99	12.88	12.50	13.00	50.37
1964...	4.73	4.56	4.52	4.56	4.35	4.64	4.96	4.58	4.76	4.97	4.88	5.38	13.81	13.55	14.30	15.23	56.89
1965...	4.92	5.12	5.09	5.36	5.34	5.36	5.27	4.83	5.85	5.63	5.74	5.96	15.13	16.06	15.95	17.33	64.47
1966...	5.79	6.54	6.32	6.34	5.95	6.12	5.90	5.90	5.98	5.09	5.98	5.59	18.65	18.41	17.78	16.66	71.50
1967...	4.56	5.37	5.22	5.41	5.08	5.79	5.27	5.73	5.62	5.43	5.87	5.95	15.15	16.28	16.62	17.25	65.30
1968...	5.99	5.70	6.19	4.37	6.22	6.16	6.66	6.15	5.72	7.40	6.48	6.64	17.88	16.75	18.53	20.52	73.68
1969...	8.77	6.50	5.90	6.11	7.95	7.47	6.85	6.69	6.40	7.43	5.97	8.07	21.17	21.53	19.94	21.47	84.11
1970...	8.26	7.52	6.23	5.95	5.41	5.06	6.54	5.67	5.59	4.80	5.02	5.08	22.01	16.42	17.80	14.90	71.13
1971...	5.05	4.65	5.81	5.36	5.69	6.04	5.74	5.07	6.33	5.89	6.17	6.21	15.51	17.09	17.14	18.27	68.01
1972...	5.63	6.15	6.24	6.22	7.71	6.64	6.36	6.69	6.81	7.02	7.43	7.38	18.02	20.57	19.86	21.83	80.28
1973...	8.13	7.98	7.87	7.77	7.78	7.97	8.86	8.34	7.78	8.51	8.13	6.46	23.98	23.52	24.98	23.10	95.58
1974...	7.11	7.49	6.97	7.69	7.24	7.04	7.12	7.63	6.85	5.80	5.27	5.04	21.57	21.97	21.60	16.11	81.25
1975...	5.05	4.32	3.69	5.29	4.16	4.70	4.89	4.02	4.66	5.03	3.90	4.71	13.06	14.15	13.57	13.64	54.42
1976...																	
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1.50	1.72	1.66	1.84	1.59	1.84	1.68	1.60	1.59	1.62	1.60	1.59	4.88	5.27	4.87	4.81	19.83
1949...	1.31	1.42	1.41	1.21	1.25	1.37	1.26	1.36	1.49	1.43	1.61	1.46	4.14	3.83	4.11	4.50	16.58
1950...	1.60	1.60	1.74	1.74	2.16	2.09	2.53	3.20	3.01	2.71	2.72	3.00	4.94	5.99	8.74	8.43	28.10
1951...	3.43	3.51	3.19	3.21	4.36	2.98	2.84	2.73	2.36	2.63	2.63	2.83	10.13	10.55	7.93	8.09	36.70
1952...	2.51	2.55	2.59	2.56	2.39	2.69	2.76	2.48	3.34	2.50	2.36	2.83	7.65	7.64	8.58	7.69	31.56
1953...	2.84	2.88	2.64	2.88	2.76	2.16	2.66	2.23	2.57	2.72	2.34	2.14	8.36	7.80	7.46	7.20	30.82
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62
1961...	3.48	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	10.13	9.90	10.59	10.66	41.28
1962...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.64	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11
1963...	3.80	3.91	3.88	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.33	12.23	13.34	49.49
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.06	56.74
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.82	15.04	15.53	15.84	16.78	63.19
1966...	5.81	6.28	6.14	6.41	6.34	6.21	6.64	6.22	6.79	6.20	6.14	6.14	18.23	18.96	19.65	18.48	75.32
1967...	5.30	5.69	5.81	5.70	5.88	6.11	6.05	6.26	6.09	6.19	6.22	6.40	16.80	17.69	18.40	18.81	71.70
1968...	6.07	8.03	9.37	8.06	7.44	7.49	8.56	8.63	7.94	9.50	8.21	8.97	23.47	22.99	25.13	26.68	98.27
1969...	9.13	9.53	8.86	10.05	9.39	8.95	8.93	8.95	10.04	9.19	8.96	9.22	27.52	28.39	27.92	27.37	111.20
1970...	9.62	9.25	8.76	8.40	8.38	8.07	8.49	8.06	8.15	7.42	8.29	9.13	27.63	24.85	24.70	24.84	102.02
1971...	8.21	9.00	9.21	8.87	8.79	9.68	8.24	9.15	9.29	8.90	9.46	9.80	26.42	27.34	26.68	28.16	108.60
1972...	9.24	9.55	10.29	10.16	10.96	9.92	10.73	9.92	11.39	10.94	11.25	11.61	29.08	31.04	32.04	33.80	125.96
1973...	11.43	12.06	12.28	12.37	13.04	13.05	13.21	13.23	13.16	14.67	14.67	14.11	35.77	38.46	39.60	43.45	157.28
1974...	14.06	14.32	14.68	13.95	15.36	14.16	16.53	15.20	15.61	14.91	13.22	14.66	43.06	43.47	47.34	42.79	176.66
1975...	13.06	12.21	11.88	13.36	14.07	13.87	13.19	14.47	12.75	12.64	12.68	12.37	37.15	41.30	40.41	37.69	156.55
1976...																	
12. INDEX OF NET BUSINESS FORMATION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	126.0	121.8	117.8	118.5	116.9	114.6	110.8	109.2	106.5	106.0	100.9	101.8	121.9	116.7	108.8	102.9	112.6
1949...	96.2	91.7	88.2	88.3	85.6	85.5	83.4	84.3	86.2	86.1	88.2	90.0	92.0	86.5	84.6	88.1	87.8
1950...	88.9	91.5	93.1	95.1	94.2	95.8	94.5	93.5	92.8	92.6	93.2	92.2	91.2	95.0	93.6	92.7	93.1
1951...	93.1	93.4	94.8	91.8	92.1	91.7	92.2	91.9	93.7	94.1	95.7	94.9	93.8	91.9	92.6	94.9	93.3
1952...	96.0	96.6	97.2	96.5	98.4	99.4	97.2	99.9	100.1	99.8	99.0	98.7	96.6	98.1	99.1	99.2	98.2
1953...	99.0	98.9	98.0	98.2	95.7	94.0	94.4	94.0	90.6	90.7	89.2	90.0	98.6	96.0	93.0	90.0	94.4
1954...	88.7	88.1	87.8	89.8	90.1	90.2	91.0	92.4	92.9	94.5	95.3	95.1	88.2	90.0	92.1	95.0	91.3
1955...	98.5	100.0	100.1	99.4	99.5	100.2	100.0	99.1	99.2	97.9	97.8	97.4	99.5	99.7	99.4	97.7	99.1
1956...	97.4	97.8	97.6	96.3	96.4	95.0	94.7	94.2	93.2	94.4	92.6	93.0	97.6	95.9	94.0	93.3	95.2
1957...	91.7	91.5	91.9	91.7	91.1	91.8	91.3	90.3	89.7	88.9	88.1	86.6	91.7	91.5	90.4	87.9	90.4
1958...	86.3	85.4	84.9	84.8	87.7	88.3	89.8	91.9	92.9	93.0	93.9	94.6	85.5	86.9	91.5	93.8	89.5
1959...	96.5	97.0	98.3	98.6	97.8	96.4	96.3	96.1	96.1	95.3	96.8	97.0	97.3	97.6	96.2	96.4	96.8
1960...	97.6	96.1	94.7	94.8	93.0	93.2	92.6	91.0	90.6	90.3	87.9	87.3	96.1	93.7	91.4	88.5	92.4
1961...	85.3	87.1	88.0	88.4	88.7	89.0	88.5	87.7	87.8	89.3	90.2	90.1	86.8	88.7	88.0	89.9	88.3
1962...	90.0	90.7	90.9	90.6	90.6	90.4	90.5	91.1	91.2	91.2	90.7	90.9	90.5	90.5	90.9	90.9	90.7
1963...	91.6	92.8	93.1	91.9	92.4	92.8	93.4	94.3	94.0	94.3	94.0	94.5	92.5	92.4	93.9	94.3	93.3
1964...	95.2	95.8	95.7	96.8	98.0	96.4	96.3	96.6	99.0	99.8	98.2	98.7	95.6	97.1	97.3	98.9	97.2
1965...	99.0	99.1	98.6	97.3	97.9	98.7	99.1	98.3	98.7	98.2	98.7	99.5	98.9	98.0	98.7	98.8	98.6
1966...	101.7	102.1	102.1	100.2	99.2	98.9	97.6	96.7	95.5	96.1	93.6	94.4	102.0	99.4	96.6	94.7	98.2
1967...	95.1	95.7	96.0	96.3	97.6	100.6	100.7	103.0	102.3	102.5	104.3	105.9	95.6	98.2	102.0	104.2	100.0
1968...	106.3	106.8	106.6	104.9	104.7	106.4	109.9	111.2	112.9	115.8	115.4	116.9	106.6	105.3	111.3	116.0	109.8
1969...	117.2	117.2	116.6	117.0	116.6	116.8	116.8	116.1	114.7	116.1	114.3	114.9	117.0	116.8	115.9	115.1	116.2
1970...	114.0	113.9	110.8	110.1	108.0	106.6	105.5	104.8	105.3	105.4	106.3	105.3	112.9	108.2	105.2	105.7	108.0
1971...	106.2	105.5	108.2	108.6	109.8	112.0	112.5	113.1	112.2	114.1	114.8	115.2	106.6	110.1	112.6	114.7	111.0
1972...	115.2	114.7	116.2	117.7	118.3	117.6	118.5	117.9	119.2	120.2	119.4	119.8	115.4	117.9	118.5	119.8	117.9
1973...	119.1	119.9	120.8	119.3	118.8	118.5	118.2	117.2	115.6	116.2	117.6	114.0	119.9	118.9	117.0	115.9	117.9
1974...	113.3	113.0	113.9	115.9	116.3	115.7	118.6	114.6	111.1	105.2	105.1	106.3	113.4	116.0	114.8	105.5	112.4
1975...	102.9	101.7	103.0	103.4	104.8	110.7	113.7	112.6	113.1	112.0	112.5	116.0	102.5	106.3	113.1	113.5	108.9
1976...																	

[1] 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. Data have been converted to metric units by the Bureau of Economic Analysis.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
13. NUMBER OF NEW BUSINESS INCORPORATIONS (NUMBER)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	9,922	9,800	9,743	9,057	8,699	8,748	9,308	9,244	9,316	9,806	9,453	9,690	29,465	26,504	27,868	28,949	112,786
1948...	9,380	8,329	8,349	8,396	8,064	8,210	8,168	7,439	7,483	7,349	7,241	7,054	26,058	24,671	23,090	21,644	95,463
1949...	7,012	6,826	6,791	6,879	7,006	6,879	7,057	7,330	7,403	7,532	7,659	7,788	20,629	20,765	21,789	22,978	86,161
1950...	7,830	8,275	8,078	8,132	8,403	8,394	7,898	7,684	7,092	7,176	7,059	7,007	24,183	24,929	22,674	21,242	93,029
1951...	7,214	7,016	6,937	7,082	6,848	6,759	6,796	6,880	6,952	6,995	7,119	7,181	21,168	20,689	20,628	21,294	83,779
1952...	7,080	7,214	7,348	7,499	7,441	7,700	7,683	8,065	8,259	8,341	8,265	8,096	21,642	22,641	24,006	24,702	92,991
1953...	8,304	8,351	8,634	8,534	8,785	8,605	8,757	8,515	8,185	8,698	8,556	8,696	25,288	25,924	25,457	25,949	102,619
1954...	8,638	8,937	9,155	9,276	9,158	9,436	9,772	9,882	10,085	10,730	11,212	11,604	26,730	27,870	29,739	33,546	117,885
1955...	11,902	11,843	11,679	11,215	11,521	12,072	11,655	11,572	11,968	11,668	11,761	11,560	35,424	34,808	35,194	34,990	140,415
1956...	11,620	12,449	11,591	11,888	12,245	11,999	11,851	11,707	11,193	11,925	11,186	11,139	35,660	36,131	34,751	34,249	140,790
1957...	11,250	11,359	11,367	11,507	11,109	11,739	11,686	11,593	11,318	11,251	10,788	10,791	33,976	34,355	34,597	32,830	135,758
1958...	11,042	11,049	11,042	10,636	11,752	12,032	12,504	13,644	13,933	13,669	14,599	15,577	33,133	34,420	40,081	43,845	151,479
1959...	16,346	16,255	16,548	16,604	16,296	15,204	15,658	15,813	15,728	15,383	15,695	15,959	49,149	48,104	47,199	47,037	191,489
1960...	16,561	15,274	15,233	15,280	15,176	15,630	15,828	15,114	15,112	15,035	14,264	14,097	47,068	46,086	46,054	43,396	182,604
1961...	13,607	14,570	14,658	15,327	15,298	15,431	15,492	15,277	15,402	16,035	16,149	15,881	42,835	46,056	46,171	48,065	183,127
1962...	15,599	15,758	15,670	15,372	15,245	14,947	15,171	15,056	15,249	14,892	14,951	14,985	47,027	45,564	45,476	44,828	182,895
1963...	14,924	15,390	15,563	15,305	15,682	15,536	15,431	16,093	15,689	16,275	15,759	15,867	45,877	46,523	47,213	47,901	187,514
1964...	15,993	16,326	15,917	16,132	16,473	16,282	16,550	15,692	16,948	16,728	16,804	17,021	48,236	48,887	49,190	50,553	196,866
1965...	16,784	16,854	17,131	16,664	16,580	17,017	16,844	16,901	17,136	16,994	17,606	17,625	50,769	50,261	50,881	52,225	204,136
1966...	18,087	17,451	17,266	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	52,804	50,278	48,181	49,022	200,285
1967...	16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	17,818	17,654	17,958	18,238	48,934	52,186	51,792	53,850	206,762
1968...	18,061	18,041	18,538	18,663	18,723	18,839	19,407	19,947	20,582	21,093	20,890	20,619	54,640	56,225	59,936	62,602	233,403
1969...	21,364	22,105	22,083	23,262	23,118	23,439	23,366	22,871	22,594	24,263	23,125	22,404	65,552	69,819	68,831	69,792	273,994
1970...	22,196	22,968	21,346	21,829	21,874	21,796	21,614	21,796	22,181	21,712	22,217	22,272	66,510	65,499	65,591	66,201	263,801
1971...	22,563	21,034	22,883	22,814	23,960	24,481	24,677	25,012	23,623	25,356	25,510	25,634	66,480	71,255	73,312	76,500	287,547
1972...	25,270	25,084	26,231	26,630	26,270	26,175	26,789	26,365	27,168	27,529	26,234	27,699	76,585	79,075	80,322	81,462	317,444
1973...	27,796	28,752	28,964	28,522	28,286	27,999	27,477	26,689	26,240	26,809	26,718	24,881	85,512	84,807	80,406	78,408	329,133
1974...	26,511	27,056	26,458	29,071	27,562	25,785	27,790	26,495	26,313	25,404	25,555	25,003	80,025	82,418	80,598	75,962	319,003
1975...	24,406	24,298	24,922	26,506	26,634	26,231	28,571	28,632	29,000	29,469	28,799	29,704	73,626	79,371	86,203	87,972	327,172
1976...																	
14. CURRENT LIABILITIES OF BUSINESS FAILURES (1) (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	5.88	1.56	3.88	0.98	2.21	3.20	3.66	1.17	1.66	3.11	1.27	1.65	11.32	6.39	6.49	6.03	30.23
1946...	4.37	2.98	4.42	3.78	3.66	3.01	3.43	3.80	4.88	6.40	9.51	17.10	11.77	10.45	12.11	33.01	67.34
1947...	15.19	12.98	15.25	16.08	17.33	18.98	20.70	14.90	10.03	21.32	16.34	25.50	43.42	52.39	45.63	63.16	204.60
1948...	12.96	25.62	17.48	15.30	13.81	12.16	13.88	21.44	20.70	25.11	24.42	31.73	56.06	41.27	56.02	81.26	234.61
1949...	19.16	27.57	37.19	31.93	24.58	28.16	21.80	31.18	20.60	23.89	22.80	19.25	83.92	84.67	73.58	65.94	308.11
1950...	26.44	22.16	27.90	21.25	22.67	18.07	19.54	18.45	15.25	16.65	18.86	21.04	76.50	61.99	53.24	56.55	248.28
1951...	21.68	16.01	17.65	17.06	23.50	22.77	21.09	26.42	26.64	29.74	17.57	19.40	55.34	63.33	74.15	66.71	259.53
1952...	26.21	19.47	29.23	29.53	21.19	21.22	22.79	16.32	20.14	35.05	18.76	23.40	74.91	71.94	59.25	77.21	283.31
1953...	23.31	27.27	31.08	27.52	32.79	32.38	39.83	28.53	33.82	37.08	36.80	43.75	81.66	92.69	102.18	117.63	394.16
1954...	29.59	47.77	57.28	42.51	38.49	41.61	32.23	32.58	36.38	29.00	35.07	40.10	134.64	122.61	101.19	104.17	462.61
1955...	37.87	42.06	41.21	35.97	34.71	36.67	32.54	36.03	33.12	34.78	42.78	41.64	121.14	107.35	101.69	119.20	449.38
1956...	42.89	49.19	42.62	41.87	59.90	43.01	48.69	55.04	39.31	50.00	39.89	50.28	134.70	144.78	143.04	140.17	562.69
1957...	54.06	65.41	55.83	57.10	52.55	51.45	44.30	43.51	45.42	47.43	52.90	45.32	175.30	161.10	133.23	145.65	615.28
1958...	64.44	65.30	71.56	83.98	56.25	61.44	65.38	50.76	48.10	47.27	56.72	57.07	201.30	201.67	164.24	161.06	728.27
1959...	73.56	58.59	65.05	71.91	50.92	49.20	51.20	54.50	54.74	50.38	53.21	59.56	197.20	172.03	160.44	163.15	692.82
1960...	53.67	60.94	70.19	69.19	73.31	126.45	61.73	97.59	80.60	81.51	84.46	78.97	184.80	268.95	239.92	244.94	938.61
1961...	81.52	88.08	126.62	86.11	80.47	83.83	69.17	102.69	116.66	70.26	119.21	65.49	296.22	250.41	288.52	254.96	1090.11
1962...	106.61	90.50	80.88	121.83	91.51	88.49	91.57	146.83	96.16	119.09	98.84	81.28	277.99	301.83	334.56	299.21	1213.59
1963...	160.96	94.72	97.70	100.76	118.27	86.15	120.51	65.23	85.92	91.83	262.11	68.43	353.38	305.18	271.66	422.37	1352.59
1964...	96.73	123.94	111.00	112.88	93.42	144.50	125.64	95.18	114.56	93.77	119.32	98.28	331.67	350.80	335.38	311.37	1329.22
1965...	89.27	111.98	146.58	83.25	133.11	144.61	121.48	135.04	104.98	82.07	71.72	97.58	347.83	360.97	361.50	251.37	1321.67
1966...	103.18	95.54	103.47	110.14	96.38	123.58	69.88	178.09	129.16	108.05	106.73	161.48	302.19	330.10	377.13	376.26	1385.68
1967...	108.17	113.45	119.32	103.82	93.37	104.64	72.55	108.90	93.94	81.63	69.98	195.45	340.94	301.83	275.39	347.06	1265.22
1968...	104.49	79.60	88.59	80.11	91.41	74.66	90.27	65.77	58.65	65.38	58.65	83.41	272.68	246.18	214.69	207.44	940.99
1969...	75.03	89.99	84.12	118.76	92.60	91.92	112.73	62.83	73.70	116.44	127.14	96.85	249.14	303.28	249.26	340.43	1142.11
1970...	137.28	139.39	120.02	131.90	147.89	170.50	251.92	169.59	232.94	144.77	119.84	121.72	396.69	450.29	654.45	386.33	1887.76
1971...	168.80	150.90	224.65	153.80	249.49	165.84	147.03	155.56	115.85	144.70	129.00	111.32	544.35	569.13	418.44	385.02	1916.94
1972...	101.62	191.33	220.66	148.47	190.14	127.90	204.62	253.62	113.54	152.97	208.58	86.79	513.61	466.51	571.78	448.34	2000.24
1973...	205.84	137.16	252.35	119.34	167.95	180.21	206.19	190.15	189.47	185.66	218.67	245.62	595.35	467.50	585.81	649.95	2298.61
1974...	337.28	213.13	204.59	209.76	375.69	215.50	153.40	232.68	217.01	306.83	344.66	242.59	755.00	800.95	603.09	894.08	3053.12
1975...	391.14	384.76	343.35	372.08	357.79	175.92	242.03	222.44	205.53	1295.39	252.87	136.88	1119.25	905.79	670.00	1685.14	4380.18
1976...																	
17. INDEX OF PRICE PER UNIT OF LABOR COST, MANUFACTURING (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	95.5	96.5	96.7	97.3	95.9	95.6	95.9	96.3	96.0	97.2	97.9	98.2	96.2	96.3	96.1	97.8	96.6
1948...	98.6	98.3	96.7	98.5	99.9	99.8	98.6	97.7	97.3	97.5	95.2	96.2	97.9	99.4	97.9	96.3	97.9
1949...	95.5	94.4	94.5	94.2	92.9	93.0	92.3	93.2	93.6	93.4	94.5	94.1	94.8	93.4	93.0	94.0	93.8
1950...	94.2	95.0	95.4	97.1	97.5	99.2	101.5	103.5	103.8	102.3	101.5	104.4	94.9	97.9	102.9	102.7	99.6
1951...	106.8	106.0	104.9	103.4	103.1	101.2	98.7	96.8	96.6	97.5	97.0	96.6	105.9	102.6	97.4	97.0	100.7
1952...	96.3	96.2	95.3	95.1	94.1	93.6	94.8	94.2	94.0	93.9	94.4	93.4	95.9	94.3	94.3	93.9	94.6
1953...	93.2	93.1	92.6	92.5	93.3	92.8	93.3	93.5	93.5	92.6	92.2	91.1	93.0	92.9	93.4	92.0	92.8
1954...	90.8	90.7	90.5	90.8	91.1	91.7	91.7	91.4	91.8	91.6	91.8	92.8	90.7	91.2	91.6	92.1	91.4
1955...	93.8	93.6	94.4	95.0	94.8	95.6	95.2	95.3	95.5	96.5	95.9	96.7	93.9	95.1	95.3	96.4	95.2
1956...	95.6	95.7	95.2	95.6	95.4	95.2	91.6	94.4	95.1	95.1	95.8	95.6	95.5	95.4	93.7	95.5	95.0
1957...	95.4	96.3	95.8	94.9	94.8	95.5	96.0	95.8	96.0	95.0	93.8	93.3	95.8	95.1	95.9	94.0	95.2
1958...	92.5	91.5	91.0	90.6	91.6	93.6	93.6	94.2	93.9	95.1	95.7	95.2	91.7	91.9	93.9	95.3	93.2
1959...	95.6	96.2	96.5	97.2	97.4	97.1	95.6	94.1	93.8	93.3	93.1	95.9	96.1	97.2	94.5	94.1	95.5
1960...	97.1	95.7	94.9	94.6	93.7	93.5	94.0	94.1	93.7	93.7	92.8	92.3	95.9	93.9	93.9	92.9	94.2
1961...	92.1	91.7	92.4	93.1	93.1	93.5	94.2	94.8	95.3	95.3	95.4	96.0	92.1	93.2	94.8	95.6	93.9
1962...	95.1	95.4	95.3	93.9	93.9	93.7	94.2	94.3	95.1	94.6	95.0	94.5	95.3	93.8	94.5	94.7	94.6
1963...	95.1	95.3	95.6	96.3	96.9	97.0	96.0	96.5	96.4	97.0	96.8	95.8	95.3	96.7	96.3	96.5	96.2
1964...	97.4	97.0	96.4	96.8	96.7	96.5	96.5	96.5	96.2	96.6	98.1	98.0	96.9	96.7	96.4	97.6	96.9
1965...	99.1	99.3	100.0	100.4	101.0	101.2	101.8	101.9	101.9	101.7	101.4	102.1	99.5	100.9	101.9	101.7	101.0
1966...	102.1	101.7	102.6	101.4	102.0	101.5	101.6	101.3	101.5	101.7	100.5	100.8	102.1	101.6	101.5	101.0	101.6
1967...	100.4	100.5	99.8	100.0	99.6	99.4	98.6	98.9	99.9	100.6	101.1	100.9	100.2	99.7	99.1	100.9	100.0
1968...	101.1	100.8	101.0	100.8	100.1	100.0	99.4	99.3	99.2	98.6	99.7	99.2	101.0	100.3	99.3	99.2	99.9
1969...	100.3	101.1	101.1	99.8	99.3	99.3	99.2	99.0	99.1	99.4	99.9	99.4	100.8	99.5	99.1	99.6	99.7
1970...	98.2	98.2	98.0	97.9	98.0	97.4	97.5	97.5	97.6	98.6	99.1	99.7	98.1	97.8	97.5	99.1	98.1
1971...	99.6	99.7	100.0	99.8	99.9	100.2	100.8	100.0	101.5	102.0	102.7	102.5	99.8	100.0	100.8	102.4	100.7
1972...	103.7	103.2	103.0	103.5	103.0	103.1	103.6	104.3	104.5	104.8	105.6	107.6	103.3	103.2	104.1	106.0	104.2
1973...	106.8	108.2	109.6	108.5	110.2	110.9	109.8	112.7	111.0	110.7	111.2	113.1	108.2	109.9	111.2	111.7	110.2
1974...	114.7	115.6	117.2	118.3	119.9	120.5	122.5	124.5	124.4	124.9	122.7	118.7	115.8	119.6	123.8	122.1	120.3
1975...	118.2	117.1	114.8	117.2	117.4	119.0	120.5	120.4	121.5	122.2	123.2	123.8	116.7	117.9	120.8	123.1	119.6
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
19. INDEX OF STOCK PRICES, 500 COMMON STOCKS (u) (1941-43=10)													AVERAGE FOR PERIOD				
1945...	13.49	13.94	13.93	14.28	14.82	15.09	14.78	14.83	15.84	16.50	17.04	17.33	13.79	14.73	15.15	16.96	15.16
1946...	18.02	18.07	17.53	18.66	18.70	18.58	18.05	17.70	15.09	14.75	14.69	15.13	17.87	18.65	16.95	14.86	17.08
1947...	15.21	15.80	15.16	14.60	14.34	14.84	15.77	15.46	15.06	15.45	15.27	15.03	15.39	14.59	15.43	15.25	15.17
1948...	14.83	14.10	14.30	15.40	16.15	16.82	16.42	15.94	15.76	16.19	15.29	15.19	14.41	16.12	16.04	15.56	15.53
1949...	15.36	14.77	14.91	14.89	14.78	13.97	14.76	15.29	15.49	15.89	16.11	16.54	15.01	14.55	15.18	16.18	15.23
1950...	16.88	17.21	17.35	17.84	18.44	18.74	17.38	18.43	19.08	19.87	19.83	19.75	17.15	18.34	18.30	19.82	18.40
1951...	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	21.61	21.80	22.77	23.16	22.34
1952...	24.19	23.75	23.81	23.74	23.73	24.38	25.08	25.18	24.78	24.26	25.03	26.04	23.92	23.95	25.01	25.11	24.50
1953...	26.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	26.01	24.50	23.98	24.43	24.73
1954...	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	26.02	28.44	30.77	33.53	29.69
1955...	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	36.30	38.38	43.15	44.14	40.49
1956...	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.36	46.95	48.04	46.15	46.62
1957...	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.31	46.46	46.11	40.64	44.38
1958...	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	41.50	43.60	47.55	52.31	46.24
1959...	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	55.51	57.51	58.73	57.76	57.38
1960...	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	56.28	56.07	55.72	55.33	55.85
1961...	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	62.00	65.98	66.83	70.27	66.27
1962...	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	69.86	62.22	57.83	59.62	62.38
1963...	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	65.55	69.67	70.97	73.27	69.86
1964...	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	77.55	80.30	82.88	84.75	81.37
1965...	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	86.57	87.43	86.93	91.76	88.17
1966...	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	91.63	88.15	81.43	79.82	85.26
1967...	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	87.08	91.66	94.44	94.54	91.93
1968...	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	91.63	98.02	99.92	105.21	98.69
1969...	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	100.93	101.67	94.47	94.28	97.84
1970...	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	88.71	79.20	78.74	86.23	83.22
1971...	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	96.73	101.47	98.55	96.41	98.29
1972...	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	105.41	108.16	109.20	114.04	109.20
1973...	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	115.00	107.41	105.08	102.22	107.43
1974...	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	95.67	90.64	75.66	69.42	82.84
1975...	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	78.81	89.07	87.62	89.11	86.16
1976...																	
20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1972 DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	3.66	4.19	4.02	4.45	3.79	4.39	3.93	3.68	3.61	3.66	3.60	3.59	11.87	12.63	11.22	10.85	46.57
1949...	2.94	3.19	3.15	2.71	2.81	3.07	2.83	3.07	3.38	3.25	3.63	3.32	9.28	8.59	9.28	10.20	37.35
1950...	3.63	3.64	3.92	3.93	4.86	4.68	5.62	6.93	6.42	5.70	5.66	6.04	11.19	13.47	18.97	17.40	61.03
1951...	6.79	6.92	6.28	6.29	8.37	5.80	5.54	5.33	4.61	5.14	5.14	5.49	19.99	20.46	15.48	15.77	71.70
1952...	4.88	4.97	5.04	4.97	4.62	5.21	5.36	4.81	6.39	4.89	4.59	5.47	14.89	14.80	16.56	14.95	61.20
1953...	5.56	5.61	5.11	5.53	5.27	4.10	5.00	4.18	4.77	5.03	4.37	4.00	16.28	14.90	13.95	13.40	58.53
1954...	4.12	4.20	3.57	3.67	3.74	3.84	4.03	4.04	4.35	4.56	4.23	4.49	11.89	11.25	12.42	13.28	48.84
1955...	4.68	5.08	5.85	5.42	5.19	5.49	5.43	5.71	5.94	5.70	6.10	6.07	15.61	16.10	17.08	17.87	66.66
1956...	5.85	5.65	5.67	5.83	6.05	6.11	5.79	5.72	5.51	5.49	6.16	5.80	17.17	17.99	17.02	17.45	69.63
1957...	5.89	5.70	5.62	5.02	5.22	4.96	4.84	4.93	4.44	4.52	4.51	4.28	17.21	15.20	14.21	13.31	59.93
1958...	4.34	4.18	4.17	4.21	4.25	4.46	4.30	4.90	4.92	4.76	4.68	4.52	12.69	12.92	14.12	13.96	53.69
1959...	4.80	4.95	5.79	5.20	5.34	5.44	5.53	4.93	5.57	5.37	5.05	5.34	15.54	15.98	16.03	15.76	63.31
1960...	5.00	5.12	4.98	5.38	5.38	5.22	5.24	5.23	5.29	5.13	4.93	5.37	15.10	15.98	15.76	15.43	62.27
1961...	5.37	5.22	4.96	5.03	4.95	5.23	5.34	5.63	5.26	5.38	5.71	5.26	15.55	15.21	16.23	16.35	63.34
1962...	5.55	6.05	5.60	5.88	5.63	5.52	5.59	5.60	5.57	5.68	6.11	6.24	17.20	17.03	16.76	18.03	69.02
1963...	5.79	5.97	5.93	6.07	6.66	6.07	6.02	6.19	6.36	6.48	6.83	6.91	17.69	18.80	18.57	20.22	75.28
1964...	7.12	6.41	6.69	6.73	7.27	7.47	7.00	7.07	7.16	7.22	7.68	7.79	20.22	21.47	21.23	22.69	85.61
1965...	7.34	7.39	7.81	7.84	7.73	7.58	7.83	7.54	8.15	8.16	8.05	8.59	22.54	23.15	23.52	24.80	94.01
1966...	8.57	9.22	8.98	9.32	9.17	8.95	9.54	8.91	9.70	8.82	8.69	8.66	26.77	27.44	28.15	26.17	108.53
1967...	7.45	7.99	8.15	7.98	8.21	8.53	8.43	8.70	8.46	8.57	8.58	8.79	23.59	24.72	25.59	25.94	99.84
1968...	8.29	9.51	11.03	9.39	8.76	8.81	10.02	10.17	9.26	11.04	9.48	10.38	28.83	26.96	29.45	30.90	116.14
1969...	10.65	10.94	10.13	11.39	10.71	10.13	10.06	10.03	11.17	10.23	9.89	10.17	31.72	32.23	31.26	30.29	125.50
1970...	10.58	10.13	9.54	9.12	9.02	8.67	9.05	8.57	8.63	7.78	8.69	9.52	30.25	26.81	26.25	25.99	109.30
1971...	8.56	9.36	9.53	9.16	9.05	9.93	8.45	9.33	9.47	9.06	9.63	9.92	27.45	28.14	27.25	28.61	111.45
1972...	9.35	9.62	10.37	10.20	11.00	9.92	10.72	9.89	11.34	10.87	11.16	11.48	29.34	31.12	31.95	33.51	125.92
1973...	11.31	11.86	12.00	12.02	12.64	12.56	12.72	12.68	12.59	13.92	13.85	13.27	35.17	37.22	37.99	41.04	151.42
1974...	13.06	13.18	13.32	12.50	13.32	12.06	13.69	12.36	12.39	11.53	10.14	11.06	39.56	37.88	38.44	32.73	148.61
1975...	9.80	9.11	8.80	9.78	10.25	10.06	9.57	10.47	9.23	9.04	9.02	8.78	27.71	30.09	29.27	26.84	113.91
1976...																	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING (HOURS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.2	3.0	2.8	2.8	2.7	2.7	2.7	2.5	2.7	2.8	2.8	2.8	3.0	2.7	2.6	2.8	2.8
1957...	2.9	2.7	2.6	2.5	2.3	2.3	2.3	2.2	2.2	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.9	1.9	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.9	2.7	2.6	2.5	2.5	2.6	2.9	2.8	2.5	2.7
1960...	3.0	2.8	2.7	2.4	2.6	2.5	2.4	2.4	2.3	2.4	2.1	2.0	2.8	2.5	2.4	2.2	2.4
1961...	2.1	2.1	2.1	2.2	2.2	2.3	2.5	2.5	2.6	2.7	2.8	2.8	2.1	2.2	2.5	2.8	2.4
1962...	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8
1963...	2.7	2.7	2.8	2.5	2.8	2.9	2.9	2.8	2.9	2.9	2.9	3.0	2.7	2.7	2.9	2.9	2.8
1964...	2.9	2.9	3.0	3.0	3.0	3.1	3.0	3.2	3.2	3.2	3.2	3.4	2.9	3.0	3.1	3.3	3.1
1965...	3.5	3.6	3.7	3.2	3.5	3.5	3.5	3.5	3.5	3.7	3.8	3.8	3.6	3.4	3.5	3.8	3.6
1966...	3.9	4.1	4.1	4.1	4.1	3.9	4.0	3.9	3.8	3.9	3.8	3.5	4.0	4.0	3.9	3.7	3.9
1967...	3.5	3.4	3.3	3.3	3.3	3.2	3.3	3.3	3.4	3.3	3.3	3.4	3.4	3.3	3.3	3.3	3.4
1968...	3.4	3.5	3.5	3.1	3.7	3.6	3.6	3.5	3.7	3.7	3.8	3.7	3.5	3.5	3.6	3.7	3.6
1969...	3.7	3.5	3.7	3.7	3.7	3.6	3.6	3.6	3.7	3.5	3.5	3.5	3.6	3.7	3.6	3.5	3.6
1970...	3.3	3.2	3.2	3.0	3.0	3.0	3.0	2.9	2.8	2.8	2.7	2.7	3.2	3.0	2.9	2.7	3.0
1971...	2.8	2.8	2.8	2.8	2.9	3.0	2.9	2.9	2.8	2.9	2.9	3.0	2.8	2.9	2.9	2.9	2.9
1972...	3.0	3.2	3.3	3.6	3.4	3.4	3.4	3.5	3.5	3.6	3.7	3.7	3.2	3.5	3.5	3.7	3.5
1973...	3.8	4.0	3.9	4.2	3.9	3.8	3.8	3.6	3.8	3.7	3.9	3.7	3.9	4.0	3.7	3.8	3.8
1974...	3.6	3.4	3.5	2.9	3.4	3.4	3.4	3.3	3.2	3.1	2.8	2.7	3.5	3.2	3.3	2.9	3.2
1975...	2.4	2.4	2.3	2.4	2.3	2.5	2.6	2.7	2.8	2.8	2.9	3.0	2.4	2.4	2.7	2.9	2.6
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
23. INDEX OF INDUSTRIAL MATERIALS PRICES (U) (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	84.0	80.0	80.3	81.1	101.3	110.9	...	...	81.4	97.8	...
1947...	112.4	116.7	122.5	119.6	110.7	108.6	109.7	111.2	115.8	122.8	128.0	128.6	117.2	113.0	112.2	126.5	117.2
1948...	129.1	124.2	119.2	120.7	119.9	121.3	121.1	121.9	120.2	118.0	121.3	119.4	124.2	120.6	121.1	119.6	121.4
1949...	116.6	110.3	101.8	91.2	89.9	87.0	88.6	93.5	95.0	91.1	93.8	92.8	109.6	89.4	92.4	92.6	96.0
1950...	94.1	93.2	92.9	94.0	98.2	101.8	112.8	127.7	142.7	148.1	158.8	164.0	93.4	98.0	127.7	157.0	119.0
1951...	173.0	174.3	169.4	167.1	164.7	156.8	139.0	134.1	132.6	135.5	133.5	133.3	172.2	162.9	135.2	134.1	151.1
1952...	130.3	123.3	118.4	115.0	113.3	110.4	108.9	108.4	108.8	105.7	105.7	104.8	124.0	112.9	108.7	105.4	112.8
1953...	102.2	101.5	102.6	97.8	97.1	96.6	95.9	95.4	93.3	90.4	92.8	92.7	102.1	97.2	94.9	92.0	96.5
1954...	91.6	91.0	92.3	95.7	96.7	97.4	96.3	95.9	97.3	99.0	99.5	99.3	91.6	96.6	96.5	99.3	96.0
1955...	101.7	103.3	101.4	103.0	101.7	103.0	106.8	108.2	109.6	108.8	110.3	113.5	102.1	102.6	108.2	110.9	105.9
1956...	112.2	110.4	110.7	111.2	107.3	104.4	104.9	107.8	109.8	109.0	111.9	112.0	111.1	107.6	107.5	111.0	109.3
1957...	109.0	105.6	105.3	104.3	103.4	104.0	103.4	102.7	99.6	96.5	94.5	93.9	106.6	103.9	101.9	95.0	101.8
1958...	92.8	93.0	92.2	89.8	90.2	91.7	94.3	96.0	95.9	98.9	101.4	99.9	92.7	90.6	95.4	100.1	94.7
1959...	99.2	99.1	100.7	101.7	102.4	102.8	102.8	103.3	104.7	105.4	105.5	104.4	99.7	102.3	103.6	105.1	102.7
1960...	105.3	103.9	102.0	103.4	103.7	102.3	101.2	101.7	100.8	99.3	98.1	96.4	103.7	103.1	101.2	97.9	101.5
1961...	96.9	98.9	102.7	103.7	104.0	100.6	101.3	102.5	102.5	101.9	98.5	100.6	99.5	102.8	102.1	100.3	101.2
1962...	102.5	100.2	100.0	97.9	97.4	95.0	93.8	94.1	93.6	94.5	96.0	95.4	100.9	96.8	93.8	95.3	96.7
1963...	95.1	94.7	94.0	94.1	94.8	93.5	93.8	93.8	93.7	95.9	96.9	97.3	94.6	94.1	93.8	96.7	94.8
1964...	98.1	98.1	98.5	102.0	100.5	101.0	102.1	105.3	107.8	111.6	112.7	112.1	98.2	101.2	105.1	112.1	104.2
1965...	110.2	110.3	112.7	116.2	116.4	114.8	114.1	114.7	114.3	114.5	115.0	116.6	111.1	115.8	114.4	115.4	114.2
1966...	120.0	122.4	123.0	121.0	117.8	117.9	118.3	111.3	108.5	105.9	105.5	105.4	121.8	118.9	112.7	105.6	114.8
1967...	106.4	104.8	102.1	99.7	99.2	99.4	97.9	97.7	97.4	97.3	98.7	99.7	104.4	99.4	97.7	98.6	100.0
1968...	99.4	99.1	99.7	97.9	95.7	95.2	94.0	94.5	95.7	97.1	99.9	100.3	99.4	96.3	94.7	99.1	97.4
1969...	103.0	105.9	106.5	108.9	110.0	111.2	112.0	114.5	116.9	115.1	115.1	116.7	105.1	110.0	114.5	115.6	111.3
1970...	118.9	119.5	118.7	118.2	117.5	114.8	112.4	111.2	110.5	109.5	108.8	106.4	119.0	116.8	111.4	108.2	113.9
1971...	105.9	107.2	107.8	110.2	108.6	106.1	104.7	106.1	107.5	107.4	106.9	106.8	107.0	108.3	106.1	107.0	107.1
1972...	110.7	113.0	117.2	119.5	124.3	123.8	123.7	124.6	124.8	128.1	131.6	134.8	113.6	122.5	124.4	131.5	123.0
1973...	139.3	147.5	155.3	158.2	162.9	170.1	178.1	189.8	186.3	188.1	192.4	208.9	147.4	163.7	184.7	196.5	173.1
1974...	215.9	232.0	237.2	238.4	226.2	227.5	228.2	224.2	214.7	204.4	196.4	183.4	228.4	230.7	222.4	194.7	219.0
1975...	180.1	181.1	182.3	186.4	184.2	173.2	171.5	179.6	184.2	181.9	179.8	180.6	181.2	181.3	178.4	180.8	180.4
1976...																	
24. VALUE OF MANUFACTURERS' NEW ORDERS, CAPITAL GOODS INDUSTRIES, NONDEFENSE, IN CURRENT DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1.28	1.43	1.45	1.62	1.31	1.57	1.38	1.36	1.38	1.39	1.40	1.43	4.16	4.50	4.12	4.22	17.00
1949...	1.13	1.22	1.21	1.02	1.08	1.13	1.06	1.13	1.26	1.19	1.25	1.20	3.56	3.23	3.45	3.64	13.88
1950...	1.32	1.42	1.43	1.49	1.88	1.81	2.22	2.81	2.64	2.40	2.37	2.68	4.17	5.18	7.67	7.45	24.47
1951...	3.06	3.09	2.92	2.88	2.74	2.56	2.46	2.35	2.11	2.40	2.38	2.37	9.07	8.18	6.92	7.15	31.32
1952...	2.18	2.25	2.30	2.22	2.04	2.23	2.36	2.07	2.20	2.19	1.97	2.19	6.73	6.49	6.63	6.35	26.20
1953...	2.57	2.43	2.29	2.41	2.30	1.90	2.09	1.84	1.88	1.80	1.78	1.76	7.29	6.61	5.81	5.34	25.05
1954...	1.78	1.86	1.56	1.65	1.61	1.65	1.75	1.74	1.94	1.93	1.83	1.95	5.20	4.91	5.43	5.71	21.25
1955...	2.09	2.29	2.62	2.30	2.31	2.47	2.43	2.59	2.57	2.64	2.77	2.87	7.00	7.08	7.59	8.28	29.95
1956...	2.72	2.55	2.68	2.82	2.99	3.02	2.77	2.84	2.84	2.88	3.21	3.07	7.95	8.83	8.45	9.16	34.39
1957...	2.96	2.96	2.83	2.61	2.63	2.53	2.52	2.56	2.42	2.36	2.33	2.16	8.75	7.77	7.50	6.85	30.87
1958...	2.28	2.16	2.21	2.25	2.26	2.28	2.29	2.46	2.56	2.48	2.58	2.47	6.65	6.79	7.31	7.53	28.28
1959...	2.62	2.70	3.06	2.79	2.92	3.00	3.03	2.79	3.04	2.93	2.74	2.96	8.38	8.71	8.86	8.63	34.58
1960...	2.73	2.83	2.78	2.90	2.89	2.87	2.78	2.78	2.75	2.69	2.60	2.86	8.34	8.66	8.31	8.15	33.46
1961...	2.74	2.76	2.76	2.73	2.66	2.81	2.94	3.08	2.91	2.94	3.04	2.88	8.26	8.20	8.93	8.86	34.25
1962...	3.06	3.27	2.92	3.20	3.02	2.97	3.00	2.99	3.06	3.11	3.34	3.15	9.25	9.19	9.05	9.60	37.09
1963...	3.21	3.29	3.34	3.35	3.49	3.33	3.36	3.47	3.53	3.54	3.45	3.61	9.84	10.17	10.36	10.60	40.97
1964...	3.94	3.52	3.77	3.72	4.12	4.23	3.90	3.94	3.92	4.01	4.06	4.15	11.23	12.07	11.76	12.22	47.28
1965...	4.13	4.06	4.40	4.34	4.23	4.38	4.46	4.34	4.50	4.63	4.72	5.05	12.59	12.95	13.30	14.40	53.24
1966...	4.79	5.25	5.17	5.33	5.37	5.31	5.57	5.20	5.46	5.36	5.15	5.19	15.21	16.01	16.23	15.70	63.15
1967...	4.43	4.69	4.73	4.78	4.88	5.03	5.13	5.24	4.99	5.04	5.12	5.40	13.85	14.69	15.36	15.56	59.46
1968...	5.06	6.93	8.18	7.37	6.17	6.17	7.24	6.89	6.54	7.88	6.96	7.49	20.17	19.71	20.67	22.33	82.88
1969...	7.00	8.19	7.61	9.00	7.68	7.61	7.52	7.68	8.67	7.65	7.80	7.46	22.80	24.29	23.87	22.91	93.87
1970...	7.60	7.47	7.16	6.68	7.08	6.62	7.02	6.70	6.83	6.58	6.96	7.70	22.23	20.38	20.55	21.24	84.40
1971...	6.80	7.41	7.57	7.20	7.36	8.12	6.92	7.40	7.92	7.67	7.97	8.40	21.78	22.68	22.24	24.04	90.74
1972...	7.78	8.36	8.71	8.54	9.29	8.47	9.15	8.52	9.65	9.30	9.62	9.96	24.85	26.30	27.32	28.88	107.35
1973...	9.67	10.16	10.68	11.02	11.15	10.85	11.16	10.86	11.30	12.31	12.44	12.32	30.51	33.02	33.32	37.07	133.92
1974...	12.44	12.57	13.01	12.62	12.59	12.41	14.22	13.47	13.42	11.97	11.58	11.57	38.02	37.62	41.11	35.12	151.87
1975...	11.62	10.59	10.15	10.75	10.56	10.30	11.32	10.92	11.07	11.19	11.37	11.05	32.36	31.61	33.31	33.61	130.89
1976...																	
25. CHANGE IN MANUFACTURERS' UNFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	-0.16	-0.17	-0.42	-0.35	-0.40	-0.76	-0.50	-0.01	-0.49	-0.04	0.06	...	-0.39	-0.42	-0.16	...
1948...	-0.33	-0.30	-0.14	0.01	-0.34	0.73	0.36	0.21	-0.27	-0.44	-0.61	-0.86	-0.26	0.13	0.10	-0.64	-0.16
1949...	-0.99	-0.85	-0.96	-1.30	-1.10	-1.24	-0.88	-0.41	-0.30	0.34	0.43	0.26	-0.93	-1.21	-0.53	0.34	-0.58
1950...	0.58	0.36	0.41	0.46	0.43	0.77	2.33	3.91	2.18	1.97	1.12	1.29	0.45	0.55	2.81	1.46	1.32
1951...	5.41	3.72	3.91	3.31	2.42	2.60	2.25	0.97	0.80	1.32	0.81	0.45	4.35	2.78	1.34	0.86	2.33
1952...	0.59	-0.01	1.97	2.18	0.21	2.72	1.80	0.65	0.85	-0.56	-0.65	-0.48	0.85	1.70	1.10	-0.56	0.77
1953...	1.73	0.42	-0.80	-0.52	-0.09	-0.53	-2.18	-2.25	-3.49	-2.54	-1.85	-1.94	0.45	-0.38	-2.64	-2.11	-1.17
1954...	-2.46	-1.69	-2.49	-1.83	-1.79	-1.67	-1.19	-1.00	0.30	1.31	-0.82	-0.06	-2.21	-1.76	-0.63	0.14	-1.12
1955...	0.78	0.62	1.19	0.36	0.34	0.56	0.81	0.65	1.18	1.47	1.16	1.87	0.86	0.42	0.88	1.50	0.92
1956...	1.31	0.23	0.41	1.22	0.55	0.26	1.48	1.90	0.12	-0.16	0.25	0.07	0.65	0.68	1.17	0.05	0.64
1957...	-0.25	-0.02	-0.87	-0.86	-0.64	-1.25	-1.73	-1.70	-1.41	-1.91	-1.45	-1.44	-0.38	-0.92	-1.61	-1.60	-1.13
1958...	-2.39	-0.87	-0.34	-0.69	-0.16	0.29	-0.01	-0.09	-0.54	0.04	0.73	0.06	-1.20	-0.19	-0.21	0.28	-0.33
1959...	0.75	1.18	1.12	0.80	-0.18	0.32	-0.25	0.04	0.78	0.63	-0.12	-0.34	1.02	0.31	0.19	0.06	0.39
1960...	-1.51	-1.05	-1.06	-0.89	-0.49	-0.19	-0.55	0.38	0.16	-0.85	-0.40	-0.27	-1.21	-0.52	0.0	-0.51	-0.56
1961...	-0.35	0.08	-0.25	0.30	0.25	0.18	0.30	0.42	0.03	0.02	0.28	0.59	-0.17	0.24	0.25	0.30	0.15
1962...	0.35	0.49	-0.40	-0.63	-0.33	-0.16	0.0	-0.39	0.51	0.51	0.08	1.59	0.15	-0.37	0.04	0.73	0.14
1963...	0.85	1.07	1.37	0.64	0.93	-0.22	0.01	0.21	0.52	0.09	0.18	-0.31	1.10	0.45	0.25	-0.01	0.44
1964...	1.24	0.62	0.79	0.95	1.19	1.23	1.60	0.72	1.10	1.24	0.79	1.01	0.88	1.12	1.14	1.01	1.04
1965...	0.84	0.93	0.78	1.12	0.96	0.88	0.84	0.87	1.31	1.37	1.24	1.44	0.85	0.99	1.01	1.35	1.05
1966...	1.83	1.61	2.31	1.94	1.52	2.18	1.85	1.26	2.26	0.85	0.35	0.33	1.92	1.88	1.79	0.51	1.52
1967...	-0.10	0.09	-0.50	0.35	1.04	1.62	0.70	0.54	0.25	1.08	0.31	1.09	-0.17	1.00	0.50	0.83	0.54
1968...	0.04	0.20	1.41	0.41	-0.22	-0.03	-1.37	0.85	0.98	1.56	0.40	1.20	0.55	0.05	0.15	1.05	0.45
1969...	0.0	0.78	0.66	2.40	1.11	0.08	-0.13	-0.03	0.74	-0.04	0.03	0.01	0.48	1.20	0.19	0.0	0.47
1970...	-1.37	-1.02	-0.76	-1.42	-0.63	-0.60	-0.77	-1.25	-0.69	-1.14	-0.37	0.73	-1.05	-0.88	-0.90	-0.26	-0.77
1971...	0.65	0.60	-0.02	-0.66	-1.10	-1.61	-0.43	0.03	0.36	0.59	0.83	0.53	0.41	-1.12	-0.01	0.65	-0.02
1972...	0.14	0.66	0.45	0.43	1.01	1.92	0.62	0.54	2.56	1.03	1.42	2.60	0.42	1.12	1.24	1.68	1.12
1973...	2.51	2.72	4.26	3.50	3.92	3.34	2.14	2.58	2.85	3.44	3.93	3.15	3.16	3.59	2.52	3.51	3.20
1974...	3.80	3.64	2.95	2.98	5.33	3.77	3.83	5.46	2.64	-1.09	-0.90	-2.07	3.46	4.03	3.98	-1.35	2.53
1975...	-2.90	-2.70	-3.65	-2.68	-1.41	-2.59	-0.43	-1.18	-1.11	-1.40	-0.27	-0.79	-3.08	-2.23	-0.91	-0.82	-1.76
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
27. VALUE OF MANUFACTURERS' NEW ORDERS, CAPITAL GOODS INDUSTRIES, NONDEFENSE, IN 1972 DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	3.19	3.57	3.58	3.98	3.22	3.82	3.32	3.19	3.19	3.18	3.20	3.24	10.34	11.02	9.70	9.62	40.68
1949...	2.56	2.77	2.74	2.30	2.45	2.58	2.41	2.58	2.89	2.74	2.88	2.77	8.07	7.33	7.88	8.39	31.67
1950...	3.04	3.27	3.27	3.40	4.29	4.11	4.97	6.15	5.69	5.07	4.96	5.41	9.58	11.80	16.81	15.44	53.63
1951...	6.08	6.13	5.78	5.68	5.40	5.04	4.84	4.64	4.15	4.72	4.68	4.66	17.99	16.12	13.63	14.06	61.80
1952...	4.30	4.43	4.51	4.36	4.00	4.40	4.66	4.08	4.34	4.34	3.89	4.32	13.24	12.76	13.08	12.55	51.63
1953...	5.07	4.79	4.50	4.70	4.45	3.64	3.99	3.51	3.58	3.42	3.38	3.33	14.36	12.79	11.08	10.13	48.36
1954...	3.38	3.53	2.95	3.11	3.05	3.12	3.32	3.30	3.69	3.67	3.47	3.69	9.86	9.28	10.31	10.83	40.28
1955...	3.94	4.31	4.90	4.30	4.32	4.59	4.49	4.74	4.63	4.74	4.94	5.09	13.15	13.21	13.86	14.77	54.99
1956...	4.82	4.48	4.70	4.88	5.12	5.15	4.73	4.80	4.73	4.76	5.25	5.00	14.00	15.15	14.26	15.01	58.42
1957...	4.80	4.77	4.54	4.18	4.20	4.04	4.01	4.05	3.80	3.69	3.64	3.38	14.11	12.42	11.86	10.71	49.10
1958...	3.56	3.37	3.45	3.49	3.51	3.54	3.56	3.82	3.99	3.86	4.00	3.82	10.38	10.54	11.37	11.68	43.97
1959...	4.05	4.17	4.71	4.28	4.47	4.56	4.58	4.22	4.59	4.43	4.14	4.47	12.93	13.31	13.39	13.04	52.67
1960...	4.12	4.26	4.20	4.36	4.36	4.34	4.20	4.20	4.16	4.07	3.94	4.34	12.58	13.06	12.56	12.35	50.55
1961...	4.14	4.16	4.16	4.13	4.03	4.25	4.45	4.67	4.41	4.45	4.60	4.37	12.46	12.41	13.53	13.42	51.82
1962...	4.63	4.95	4.41	4.82	4.55	4.49	4.53	4.52	4.63	4.69	5.05	4.76	13.99	13.86	13.68	14.50	56.03
1963...	4.85	4.99	5.07	5.08	5.28	5.02	5.06	5.23	5.31	5.33	5.19	5.41	14.91	15.38	15.60	15.93	61.82
1964...	5.93	5.28	5.66	5.56	6.17	6.34	5.83	5.89	5.86	6.00	6.06	6.20	16.87	18.07	17.58	18.26	70.78
1965...	6.15	6.04	6.55	6.46	6.28	6.48	6.60	6.42	6.64	6.84	6.96	7.44	18.74	19.22	19.66	21.24	78.86
1966...	7.04	7.68	7.54	7.74	7.76	7.64	7.99	7.44	7.79	7.60	7.27	7.30	22.26	23.14	23.22	22.17	90.79
1967...	6.21	6.56	6.61	6.68	6.81	7.01	7.14	7.28	6.93	6.98	7.06	7.41	19.38	20.50	21.35	21.45	82.68
1968...	6.93	8.01	9.42	8.46	7.07	7.05	8.25	7.83	7.40	8.90	7.84	8.45	24.36	22.58	23.48	25.19	95.61
1969...	7.89	9.22	8.53	10.06	8.57	8.46	8.31	8.48	9.51	8.37	8.51	8.08	25.64	27.09	26.30	24.96	103.99
1970...	8.20	8.03	7.65	7.12	7.52	7.02	7.39	7.05	7.16	6.84	7.23	7.96	23.88	21.66	21.60	22.03	89.17
1971...	7.03	7.63	7.77	7.38	7.52	8.29	7.07	7.50	8.04	7.79	8.09	8.50	22.43	23.19	22.61	24.38	92.61
1972...	7.86	8.42	8.77	8.57	9.32	8.47	9.14	8.50	9.62	9.25	9.55	9.86	25.05	26.36	27.26	28.66	107.33
1973...	9.58	10.03	10.48	10.75	10.86	10.50	10.81	10.50	10.89	11.79	11.84	11.67	30.09	32.11	32.20	35.30	129.70
1974...	11.65	11.68	11.93	11.43	11.14	10.71	11.96	11.08	10.81	9.42	8.96	8.85	35.26	33.28	33.85	27.23	129.62
1975...	8.78	7.97	7.58	7.94	7.78	7.57	8.26	7.97	8.05	8.03	8.11	7.87	24.33	23.29	24.28	24.01	95.91
1976...																	
28. NEW PRIVATE HOUSING UNITS STARTED, TOTAL (ANNUAL RATE, THOUSANDS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	1,040	1,085	1,167	1,057	1,028	985	972	1,007	958	974	957	991	1,097	1,023	979	974	1,015
1947...	1,052	1,074	1,032	1,039	1,090	1,174	1,252	1,355	1,532	1,571	1,557	1,447	1,053	1,101	1,380	1,525	1,265
1948...	1,385	1,200	1,379	1,501	1,450	1,441	1,419	1,329	1,303	1,190	1,196	1,218	1,321	1,464	1,350	1,201	1,344
1949...	1,196	1,137	1,171	1,292	1,319	1,341	1,384	1,500	1,603	1,662	1,785	1,824	1,168	1,317	1,496	1,757	1,430
1950...	1,883	1,834	1,976	1,945	2,052	2,042	2,051	2,121	1,821	1,605	1,561	1,900	1,898	2,013	1,998	1,689	1,908
1951...	1,928	1,638	1,481	1,352	1,359	1,419	1,257	1,334	1,456	1,386	1,324	1,330	1,662	1,377	1,349	1,347	1,420
1952...	1,388	1,516	1,483	1,412	1,408	1,353	1,438	1,443	1,483	1,513	1,475	1,476	1,462	1,391	1,455	1,488	1,446
1953...	1,484	1,460	1,506	1,498	1,425	1,380	1,346	1,324	1,348	1,342	1,383	1,343	1,483	1,434	1,339	1,356	1,402
1954...	1,358	1,417	1,411	1,433	1,412	1,498	1,559	1,563	1,618	1,610	1,730	1,807	1,395	1,448	1,580	1,716	1,532
1955...	1,757	1,664	1,684	1,708	1,730	1,704	1,632	1,625	1,580	1,490	1,434	1,431	1,702	1,714	1,612	1,452	1,627
1956...	1,441	1,444	1,401	1,408	1,375	1,325	1,289	1,313	1,234	1,266	1,212	1,184	1,429	1,369	1,279	1,221	1,325
1957...	1,151	1,168	1,173	1,147	1,174	1,175	1,191	1,193	1,191	1,204	1,162	1,146	1,164	1,165	1,192	1,171	1,175
1958...	1,170	1,107	1,108	1,154	1,191	1,236	1,337	1,374	1,451	1,472	1,593	1,598	1,128	1,194	1,387	1,554	1,314
1959...	1,657	1,667	1,620	1,590	1,498	1,503	1,547	1,430	1,540	1,355	1,416	1,601	1,648	1,530	1,506	1,457	1,517
1960...	1,460	1,503	1,109	1,289	1,271	1,247	1,197	1,344	1,097	1,246	1,246	1,063	1,357	1,269	1,213	1,185	1,252
1961...	1,183	1,226	1,312	1,166	1,228	1,382	1,335	1,312	1,429	1,415	1,385	1,365	1,240	1,259	1,359	1,388	1,313
1962...	1,361	1,278	1,443	1,524	1,483	1,404	1,450	1,517	1,324	1,533	1,622	1,564	1,361	1,470	1,430	1,573	1,463
1963...	1,244	1,456	1,534	1,689	1,641	1,588	1,614	1,639	1,763	1,779	1,622	1,491	1,411	1,639	1,672	1,631	1,603
1964...	1,603	1,020	1,517	1,448	1,467	1,550	1,562	1,569	1,455	1,524	1,486	1,484	1,647	1,488	1,529	1,498	1,529
1965...	1,361	1,433	1,423	1,438	1,478	1,488	1,529	1,432	1,482	1,452	1,460	1,656	1,406	1,468	1,481	1,523	1,473
1966...	1,370	1,378	1,394	1,352	1,265	1,194	1,085	1,119	1,046	843	961	990	1,381	1,270	1,084	931	1,165
1967...	1,067	1,123	1,056	1,091	1,304	1,248	1,364	1,407	1,421	1,491	1,538	1,308	1,082	1,214	1,397	1,446	1,292
1968...	1,380	1,520	1,466	1,554	1,408	1,405	1,512	1,495	1,556	1,569	1,630	1,548	1,455	1,456	1,521	1,582	1,508
1969...	1,769	1,705	1,561	1,524	1,583	1,528	1,368	1,358	1,507	1,381	1,229	1,327	1,678	1,545	1,411	1,312	1,467
1970...	1,085	1,305	1,319	1,264	1,290	1,385	1,517	1,399	1,534	1,580	1,647	1,893	1,236	1,313	1,483	1,707	1,434
1971...	1,828	1,741	1,910	1,986	2,049	2,026	2,083	2,158	2,041	2,128	2,182	2,295	1,826	2,020	2,094	2,202	2,052
1972...	2,494	2,390	2,334	2,249	2,221	2,254	2,252	2,382	2,481	2,485	2,421	2,366	2,406	2,241	2,372	2,424	2,357
1973...	2,481	2,289	2,365	2,084	2,266	2,067	2,123	2,051	1,874	1,677	1,724	1,526	2,378	2,139	2,016	1,642	2,045
1974...	1,451	1,752	1,555	1,607	1,426	1,513	1,316	1,142	1,150	1,070	1,026	975	1,586	1,515	1,203	1,024	1,338
1975...	1,016	923	990	996	1,109	1,067	1,229	1,253	1,281	1,368	1,370	1,336	976	1,057	1,254	1,358	1,160
1976...																	
29. INDEX OF NEW PRIVATE HOUSING UNITS AUTHORIZED BY LOCAL BUILDING PERMITS (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	86.6	91.4	114.7	82.7	82.3	79.6	77.6	77.7	78.3	74.3	77.0	72.9	97.6	81.5	77.9	74.7	82.9
1947...	80.1	85.8	83.9	77.5	80.5	91.6	96.6	108.1	111.2	118.2	117.5	117.4	83.3	83.2	105.3	117.7	97.4
1948...	109.4	100.4	104.0	116.5	106.7	103.1	102.2	94.8	84.8	89.4	86.2	82.8	104.6	108.8	93.9	86.1	98.4
1949...	80.4	81.9	86.8	96.6	104.2	106.4	110.2	112.3	136.2	135.6	141.9	146.6	83.0	102.4	119.6	141.4	111.6
1950...	157.4	159.2	159.1	161.9	161.3	160.7	182.8	158.2	133.7	126.2	123.6	158.6	158.6	161.3	158.2	136.1	153.6
1951...	146.3	114.8	104.5	96.9	99.3	96.9	92.9	94.8	122.2	93.2	90.9	94.1	121.9	97.7	103.3	92.7	103.9
1952...	99.6	115.3	105.5	103.5	101.2	101.6	107.9	107.6	115.5	116.8	117.2	108.3	106.8	102.1	110.3	114.1	108.3
1953...	104.9	110.7	111.6	106.2	106.4	103.5	99.9	98.4	94.6	99.6	100.1	102.4	109.1	105.4	97.6	100.7	103.2
1954...	101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.8	132.0	102.7	110.9	120.2	131.3	116.3
1955...	136.4	151.0	129.3	132.9	133.6	126.2	126.7	122.2	120.4	117.8	107.5	107.0	138.9	130.9	123.1	110.8	125.9
1956...	109.8	106.8	109.8	109.4	101.9	100.1	99.4	97.0	94.5	93.2	93.7	92.8	108.8	103.8	97.0	93.2	100.7
1957...	86.5	90.8	91.7	86.7	90.5	92.5	86.2	92.0	92.4	91.1	88.5	89.3	89.7	89.9	90.2	89.6	89.8
1958...	91.5	78.7	87.2	92.0	96.2	102.6	111.9	111.7	114.5	118.1	134.1	115.8	85.8	96.9	112.7	122.7	104.5
1959...	114.7	119.6	125.0	119.4	117.4	115.5	112.5	113.7	109.4	105.3	100.7	108.2	119.8	117.4	111.9	104.7	113.4
1960...	102.7	102.3	89.8	95.6	98.9	90.1	93.9	93.4	92.6	91.4	92.0	89.4	98.3	94.9	93.3	90.9	94.3
1961...	91.2	90.4	94.0	94.2	96.6	100.7	101.9	108.9	103.2	105.6	108.3	109.2	91.9	97.2	104.7	107.7	100.4
1962...	105.5	112.3	106.7	116.2	107.4	108.5	111.9	112.8	115.0	111.1	116.3	116.3	108.2	110.7	113.2	114.6	111.7
1963...	113.0	109.7	113.8	116.6	122.2	121.8	119.6	118.6	128.0	128.1	122.9	128.8	112.2	120.2	122.1	126.6	120.3
1964...	117.4	130.6	118.8	114.4	117.6	115.8	118.1	118.2	114.5	111.4	113.5	105.3	122.3	115.9	116.9	110.1	116.3
1965...	114.4	107.3	109.6	105.1	109.3	112.4	112.0	113.1	111.1	115.7	118.2	119.0	110.4	108.9	112.1	117.6	112.3
1966...	120.0	104.9	111.8	103.7	97.6	86.6	84.4	79.4	70.1	66.9	66.6	67.2	112.2	96.0	78.0	66.9	88.3
1967...	87.2	79.5	83.7	90.7	94.3	102.5	103.2	107.7	112.1	112.2	113.7	115.2	83.5	95.8	107.7	113.7	100.2
1968...	103.3	117.6	120.0	112.7	113.7	113.9	117.8	118.9	128.3	124.5	125.8	121.8	113.6	113.4	121.7	124.0	118.2
1969...	127.9	131.0	126.0	126.2	116.4	118.2	112.0	115.4	110.7	106.6	104.4	101.3	128.3	120.3	112.7	104.1	116.3
1970...	93.1	98.0	99.2	107.3	116.4	115.8	116.1	122.2	125.0	137.1	131.7	154.9	96.8	113.2	121.1	141.2	118.1
1971...	144.0	139.2	154.2	153.0	172.9	166.8	181.3	175.6	174.9	177.5	182.2	186.9	145.8	164.2	177.3	182.2	167.4
1972...	192.9	186.9	181.4	184.3	178.1	188.1	189.2	195.0	206.2	202.9	192.5	208.5	187.1	183.5	196.8	201.3	192.2
1973...	195.7	191.8	177.7	164.4	166.4	176.7	156.8	155.9	146.8	121.6	120.8	111.0	188.4	169.2	153.2	117.8	157.1
1974...	114.7	117.2	124.1	108.1	98.1	93.6	86.3	79.0	72.4	71.0	67.5	74.9	118.7	99.9	79.2	71.1	92.2
1975...	61.9	62.8	62.1	72.6	77.8	80.8	87.6	86.0	94.1	95.7	97.1	94.0	62.3	77.1	89.2	95.6	81.0
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	8.6	7.1	4.5	2.0	9.0	11.4	5.1	5.2	5.0	3.0	-0.9	...	5.2	7.2	2.4	...
1949...	9.6	0.3	-3.1	-7.8	-6.5	-5.5	-4.4	-2.9	1.0	-4.0	-5.5	-7.2	2.3	-6.6	-2.1	-5.6	-3.0
1950...	1.9	-0.3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.4	2.3	6.4	12.2	20.5	10.3
1951...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.8	10.4
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	2.1
1953...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	0.0	-2.9
1955...	4.5.	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-16.5	2.9	-5.7	-9.5	-6.8	-1.7	-2.4	-1.8	4.3	3.8	3.5	6.5	-6.4	-6.0	0.0	4.6	-1.9
1959...	0.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.0
1960...	9.5	12.5	9.2	0.2	6.8	2.5	4.5	-2.1	1.9	-1.0	0.6	-13.6	10.4	3.2	1.4	-4.7	2.6
1961...	-3.5	-2.6	-6.4	0.1	0.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	-4.2	0.0	4.2	3.5	0.9
1962...	7.0	7.0	7.8	1.8	9.0	5.9	4.6	5.8	8.7	6.2	0.5	1.3	7.3	5.6	6.4	2.7	5.5
1963...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.8	4.4
1964...	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-0.2	9.0	8.9	5.4	5.7	7.1	5.9	6.0
1965...	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	9.7	11.1	8.6	9.8	8.2	9.4
1966...	10.2	17.7	14.2	12.2	18.9	20.5	16.0	17.2	13.8	18.6	17.0	14.2	14.0	17.2	15.7	16.6	15.9
1967...	17.3	8.0	7.9	7.0	4.5	2.5	8.3	11.4	5.1	2.3	13.6	15.1	11.1	4.7	8.3	10.3	8.6
1968...	7.9	10.4	5.2	14.1	16.0	8.4	6.3	12.8	8.8	14.8	7.4	7.9	7.8	12.8	9.3	10.0	10.0
1969...	10.9	16.8	13.2	12.2	13.7	11.8	13.6	12.3	15.6	14.8	7.3	13.0	13.6	12.6	13.8	11.7	12.9
1970...	-1.2	12.9	5.8	14.1	-0.9	10.9	14.2	11.1	5.7	1.3	8.6	2.9	5.8	8.0	10.3	4.3	7.1
1971...	9.2	11.5	14.4	10.1	13.0	3.4	9.5	13.3	11.6	4.4	-2.2	13.9	11.7	8.8	11.5	5.4	9.3
1972...	6.2	7.5	10.1	11.9	19.6	6.5	8.6	23.4	17.5	15.5	16.0	16.7	7.9	12.7	16.5	16.1	13.3
1973...	26.9	28.7	27.1	17.4	34.6	31.2	28.8	28.8	20.4	25.9	39.2	49.5	27.6	27.7	26.0	38.2	29.9
1974...	43.8	38.2	44.9	34.4	54.6	52.2	60.3	54.3	59.1	70.7	45.0	48.1	42.3	47.1	57.9	54.6	50.5
1975...	3.9	-10.1	-14.8	-12.1	-17.9	-8.7	-1.7	19.5	8.0	25.2	-10.5	-15.8	-7.0	-12.9	8.6	-0.4	-2.9
1976...																	
32. VENDOR PERFORMANCE, PERCENT OF COMPANIES REPORTING SLOWER DELIVERIES (M) (PERCENT REPORTING)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	91	82	78	82	86	81	69	71	73	60	49	38	84	83	71	49	72
1947...	37	42	34	25	20	24	22	25	30	31	38	41	38	23	26	37	31
1948...	35	34	26	36	31	30	36	36	38	38	32	17	32	32	37	29	32
1949...	16	12	10	14	12	12	22	38	53	60	58	50	13	13	38	56	30
1950...	54	62	60	60	66	64	88	94	96	88	87	84	59	63	93	86	75
1951...	84	85	74	58	46	38	34	38	50	50	34	31	81	47	41	38	52
1952...	28	22	18	19	23	34	50	47	46	46	44	40	23	25	48	43	35
1953...	37	37	40	38	36	34	30	30	25	22	20	20	38	36	28	21	31
1954...	21	24	27	30	35	36	40	41	47	53	52	50	24	34	43	52	38
1955...	54	60	66	71	70	65	70	72	72	72	66	56	60	69	71	65	66
1956...	48	46	49	50	39	40	56	52	47	44	46	36	48	43	52	42	46
1957...	33	28	25	28	30	29	38	34	32	36	29	25	29	29	35	30	31
1958...	28	28	32	34	38	38	44	49	57	58	58	52	29	37	50	56	43
1959...	58	62	62	62	62	62	60	62	64	64	56	50	61	62	62	57	60
1960...	44	30	27	28	32	34	36	40	41	39	38	38	34	31	39	38	36
1961...	38	40	40	47	48	48	49	52	55	55	51	53	39	48	52	53	48
1962...	56	56	55	48	46	42	44	44	48	48	48	48	56	45	45	48	49
1963...	50	52	54	60	58	54	42	48	52	48	48	46	52	57	47	47	51
1964...	55	54	60	60	63	55	59	65	74	72	70	66	56	59	66	69	63
1965...	68	72	66	72	70	66	62	64	62	60	66	72	69	69	63	66	67
1966...	74	85	86	82	75	69	70	73	72	70	64	57	82	75	72	64	73
1967...	48	51	38	39	36	38	41	43	44	50	51	48	46	38	43	50	44
1968...	50	55	54	52	52	52	56	46	46	52	60	56	53	52	49	56	53
1969...	62	61	61	68	69	70	66	68	66	65	62	64	61	69	67	64	65
1970...	56	58	50	52	72	69	50	45	45	38	36	36	55	64	47	37	51
1971...	38	44	46	52	53	50	48	49	48	50	48	51	43	52	48	50	48
1972...	52	52	58	58	60	60	63	63	65	73	70	77	54	59	64	73	63
1973...	78	84	88	90	92	89	88	88	90	90	91	88	83	90	89	90	88
1974...	85	88	88	84	79	76	72	68	52	46	32	22	87	80	64	33	66
1975...	18	16	17	22	24	26	30	36	44	45	44	39	17	24	37	43	30
1976...																	
33. NET CHANGE IN MORTGAGE DEBT HELD BY FINANCIAL INSTITUTIONS AND LIFE INSURANCE COMPANIES (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	13.68	12.79	13.39	13.52	14.08	14.30	13.68	12.80	12.52	8.98	10.96	11.90	13.29	13.97	13.00	10.61	12.72
1956...	12.07	12.77	12.31	12.77	11.80	11.69	11.96	11.04	10.75	10.57	11.24	10.39	12.38	12.09	11.25	10.73	11.61
1957...	9.97	10.26	10.03	8.99	8.51	8.54	8.81	8.84	8.90	8.21	8.18	8.47	10.09	8.68	8.85	8.29	8.98
1958...	9.02	8.76	9.31	7.20	9.60	9.30	9.55	10.72	11.75	13.07	13.91	13.74	9.03	8.70	10.67	13.57	10.49
1959...	12.32	14.40	14.70	15.56	16.12	15.88	20.76	14.69	14.16	13.34	12.78	11.65	13.81	15.85	16.54	12.59	14.70
1960...	12.88	13.44	12.38	12.64	12.00	12.11	11.26	12.70	12.23	12.16	11.08	10.80	12.90	12.25	12.06	11.35	12.14
1961...	12.08	11.71	12.30	12.68	12.80	14.30	14.35	14.70	14.83	15.68	16.56	16.90	12.03	13.26	14.63	16.38	14.07
1962...	15.40	16.85	16.73	17.52	17.64	17.56	17.60	17.88	18.34	20.36	19.62	19.78	16.33	17.57	17.94	19.92	17.94
1963...	19.42	18.56	19.37	20.39	21.44	21.26	21.76	22.45	22.09	22.73	20.16	22.91	19.12	21.03	22.10	21.93	21.04
1964...	19.16	22.80	21.88	21.24	21.61	21.06	22.54	20.74	21.20	21.52	21.66	21.54	21.28	21.30	21.49	21.57	21.41
1965...	20.89	19.06	20.93	20.29	20.76	21.46	21.00	21.43	21.72	21.00	21.54	21.80	20.29	20.84	21.38	21.45	20.99
1966...	24.92	21.98	22.30	21.20	17.76	13.45	14.54	11.56	10.97	10.74	8.68	6.82	23.07	17.47	12.36	8.75	15.41
1967...	9.90	11.92	11.36	13.07	15.62	17.14	18.24	21.23	20.54	19.70	21.10	19.26	11.06	15.28	20.00	20.02	16.59
1968...	20.59	19.19	20.76	19.86	22.48	17.48	17.89	17.86	18.22	20.08	21.16	24.06	20.18	19.94	17.99	21.77	19.97
1969...	20.93	23.58	21.76	22.98	20.38	20.89	17.53	20.28	19.66	18.18	19.73	12.01	22.09	21.42	19.16	16.64	19.83
1970...	18.64	15.71	15.37	15.68	18.44	19.03	21.78	20.21	22.14	22.87	21.59	22.96	16.57	17.72	21.38	22.47	19.54
1971...	26.72	27.06	30.29	31.72	33.48	37.36	40.88	41.24	40.42	39.30	39.86	43.31	28.02	34.19	40.85	40.82	35.97
1972...	42.74	42.40	44.88	45.54	48.49	47.04	43.54	51.13	50.04	51.53	55.30	60.30	43.34	47.02	48.24	55.71	48.58
1973...	49.62	50.33	53.70	50.58	50.34	57.19	51.82	52.76	43.60	40.84	41.03	34.67	51.22	52.70	49.39	38.85	48.04
1974...	39.59	41.11	42.30	45.10	43.24	39.30	37.25	32.33	30.40	29.94	25.78	19.87	41.00	42.55	33.33	25.20	35.52
1975...	28.25	31.72	29.66	31.85	34.49	38.70	33.80	39.16	47.54	57.88	44.45	48.36	29.88	35.01	40.17	50.23	38.82
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, MONTHLY DATA (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	-0.67	4.13	0.68	-0.02	11.60	9.85	-9.61	-4.91	-5.18	-5.02	-10.66	...	4.09	-1.56	-6.95	...
1949...	8.93	-4.45	-4.56	-8.56	-3.84	-10.76	0.44	1.84	9.64	-6.38	-7.75	-12.89	-0.03	-7.72	3.97	-9.01	-3.19
1950...	5.68	2.63	7.84	5.63	19.86	14.03	11.38	45.11	19.20	16.84	19.84	10.25	5.38	13.17	25.23	15.64	14.86
1951...	54.82	35.46	37.36	34.25	32.74	22.63	19.67	12.43	3.61	11.52	11.63	12.52	42.55	29.87	11.90	11.89	24.05
1952...	7.73	-2.16	15.43	11.76	2.23	26.82	6.78	-3.43	13.06	9.95	3.24	7.56	7.00	13.60	5.47	6.92	8.25
1953...	51.05	4.98	-0.59	10.72	4.84	1.76	-11.87	-18.97	-21.30	-23.82	-22.02	-16.51	18.48	5.77	-17.38	-20.78	-3.48
1954...	-20.66	-12.53	-19.90	-16.02	-13.21	-15.65	-15.58	-13.93	2.22	2.62	0.01	0.32	-17.70	-14.96	-9.10	0.98	-10.19
1955...	2.60	5.30	16.28	-2.94	8.99	16.00	10.03	7.94	1.19	14.33	5.51	11.20	8.06	7.35	6.39	10.35	8.04
1956...	12.06	11.71	-0.19	16.54	7.32	5.21	17.46	10.73	4.79	-1.10	4.01	0.05	7.86	9.69	10.99	0.99	7.38
1957...	-2.84	-2.99	-6.00	1.33	-3.12	-5.29	-10.12	-3.89	-1.97	-24.46	-10.87	-6.52	-3.94	-2.36	-5.33	-13.95	-6.39
1958...	-25.51	-25.04	-12.78	-9.01	-2.84	2.20	2.06	-0.23	8.93	3.59	7.64	16.27	-21.11	-3.22	3.59	9.17	-2.89
1959...	9.36	26.39	22.27	23.80	3.62	4.96	12.24	5.26	2.39	9.36	2.29	18.37	19.34	10.79	6.63	10.01	11.69
1960...	-7.44	-0.43	-7.94	-13.74	-0.53	-5.34	-1.37	-6.08	0.54	-10.31	-2.29	-15.32	-5.27	-6.54	-2.30	-9.31	-5.85
1961...	-9.19	-5.70	-2.89	6.56	11.57	4.19	7.62	8.59	6.37	4.01	15.50	13.12	-5.93	7.44	7.53	10.88	4.98
1962...	17.99	10.02	6.40	-9.44	8.76	3.35	6.30	4.75	6.41	7.98	-4.75	2.12	11.47	0.89	5.82	1.78	4.99
1963...	3.25	8.81	13.32	12.55	6.29	0.89	0.94	6.00	6.49	10.75	6.07	1.03	8.46	6.58	4.48	5.95	6.37
1964...	5.10	6.60	8.23	12.82	8.20	13.28	11.16	11.81	28.72	4.69	17.35	15.40	6.64	11.43	17.23	12.48	11.95
1965...	28.10	10.51	13.74	4.75	12.31	11.30	14.82	8.62	3.06	7.70	10.88	17.04	17.45	9.45	8.83	11.87	11.90
1966...	14.96	23.57	28.68	20.58	25.14	26.65	20.58	17.90	12.66	20.90	9.68	11.06	22.40	24.12	17.05	13.88	19.36
1967...	12.98	5.84	1.56	8.83	1.66	-0.22	18.50	16.48	5.57	2.35	13.75	25.55	6.79	3.42	13.52	13.88	9.40
1968...	2.59	3.90	-0.98	9.55	9.62	6.11	-8.10	7.07	14.46	13.94	10.81	16.42	1.84	8.43	4.48	13.72	7.12
1969...	2.18	9.04	9.49	11.48	12.52	15.30	16.13	8.47	12.72	7.26	-7.21	5.36	6.90	13.10	12.44	1.80	8.56
1970...	-17.00	1.30	2.56	5.03	-8.71	10.79	7.06	3.80	-4.32	-9.42	6.36	5.17	-4.38	2.37	2.18	0.70	0.22
1971...	8.92	12.12	6.91	-2.16	-2.42	-3.73	-6.90	2.54	7.04	5.75	-3.20	8.89	9.32	-2.77	0.89	3.81	2.81
1972...	6.80	4.55	3.96	6.88	17.45	11.20	6.16	23.84	20.76	14.76	12.43	15.01	5.10	11.84	16.92	14.07	11.98
1973...	28.67	24.52	23.81	20.95	35.32	29.10	25.52	15.95	23.95	20.66	21.23	28.62	25.67	28.46	21.81	23.50	24.86
1974...	11.38	14.52	4.88	-2.03	21.42	22.33	-0.90	-10.33	7.20	-5.29	-21.48	-15.17	10.26	13.91	-1.34	-13.98	2.21
1975...	-35.36	-45.84	-38.53	-31.31	-28.75	-19.43	-3.37	2.05	-7.01	8.06	-11.93	-17.44	-39.91	-26.50	-2.78	-7.10	-19.07
1976...																	
36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, SMOOTHED DATA [1] (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	1.49	2.84	5.61	5.54	1.19	-4.06	-5.80	-5.99	...	...	4.12	-5.29	...
1949...	-4.60	-2.15	-1.04	-2.94	-5.75	-6.69	-6.22	-3.77	0.57	2.84	0.10	-5.25	-2.60	-5.13	-3.14	-0.77	-2.91
1950...	-7.00	-3.26	1.93	5.37	8.24	12.14	14.13	19.30	24.37	26.14	22.84	17.13	-2.77	8.58	19.27	22.04	11.78
1951...	21.97	30.91	38.03	39.12	35.24	32.33	27.44	21.63	15.07	10.54	9.05	10.40	30.30	35.56	21.38	10.00	24.31
1952...	11.26	8.33	6.51	7.67	9.07	11.70	12.77	11.00	7.76	6.00	7.64	7.83	8.70	9.48	10.51	7.16	8.96
1953...	13.77	20.91	19.84	11.76	5.01	5.38	2.01	-5.72	-13.54	-19.37	-21.87	-21.58	18.17	7.38	-5.75	-20.94	-0.28
1954...	-20.26	-18.15	-17.13	-16.92	-16.26	-15.67	-14.89	-14.93	-12.07	-6.06	-0.71	1.30	-18.51	-16.28	-13.96	-1.82	-12.65
1955...	0.98	1.86	5.40	7.14	6.83	7.40	9.51	11.50	8.85	7.10	7.41	8.68	2.75	7.12	9.96	7.73	6.89
1956...	9.97	10.62	9.76	8.61	8.62	8.79	9.84	10.56	11.06	7.90	3.69	1.78	10.12	8.67	10.49	4.45	8.43
1957...	0.70	-0.76	-2.93	-3.25	-2.57	-2.48	-4.27	-6.30	-5.88	-7.72	-11.27	-13.19	-1.00	-2.77	-5.48	-10.73	-4.99
1958...	-14.12	-16.66	-20.07	-18.36	-11.91	-5.71	-1.37	0.91	2.46	3.84	5.41	7.94	-16.95	-11.99	0.67	5.73	-5.64
1959...	10.13	14.21	18.34	21.75	20.36	13.68	8.87	7.21	7.06	6.15	5.17	7.34	14.23	18.59	7.71	6.22	11.69
1960...	7.21	3.95	-0.89	-6.32	-7.39	-6.97	-4.47	-3.34	-3.28	-3.79	-4.65	-6.66	3.42	-6.89	-3.70	-5.04	-3.05
1961...	-9.12	-9.50	-8.00	-3.30	2.20	6.26	7.62	7.30	7.16	6.92	7.47	9.75	-8.87	1.72	7.36	8.05	2.06
1962...	13.21	14.62	12.59	6.90	2.12	1.40	3.51	5.47	5.31	6.10	4.80	2.50	13.47	3.47	4.76	4.46	6.54
1963...	0.99	2.47	6.59	10.01	11.14	8.65	4.64	2.66	3.54	6.11	7.76	6.86	3.35	9.93	3.61	6.91	5.95
1964...	5.01	4.15	5.44	7.93	9.48	10.59	11.16	11.48	14.66	16.15	16.00	14.70	4.87	9.34	12.43	15.62	10.56
1965...	16.38	19.14	17.73	13.56	9.97	9.86	11.13	12.19	10.21	7.65	6.84	9.54	17.75	11.13	11.18	8.01	12.02
1966...	13.08	16.41	20.46	23.34	24.54	24.46	24.12	22.92	19.38	17.10	15.78	14.15	16.65	24.11	22.14	15.68	19.65
1967...	12.56	10.60	8.38	6.10	4.71	3.72	5.03	9.12	12.55	10.82	7.68	10.55	10.51	4.84	8.90	9.68	8.49
1968...	13.92	12.32	6.26	3.00	5.11	7.24	5.48	2.12	3.08	8.15	12.45	13.40	10.83	5.12	3.56	11.33	7.71
1969...	11.76	9.51	8.06	8.45	10.58	12.13	13.87	13.97	12.87	10.96	6.87	3.03	9.78	10.39	13.57	6.95	10.17
1970...	-2.24	-4.86	-3.91	-0.71	1.29	1.00	2.71	5.13	4.70	-0.57	-2.89	-0.88	-3.67	0.53	4.18	-1.44	-0.10
1971...	3.76	7.78	9.03	7.47	3.20	-1.00	-3.56	-3.52	-0.90	3.00	4.15	3.50	6.85	3.22	-2.66	3.55	2.74
1972...	3.99	5.45	5.92	5.12	7.28	10.64	11.72	12.67	15.33	18.35	17.88	15.02	5.12	7.68	13.24	17.09	10.78
1973...	16.38	20.72	24.20	24.38	24.89	27.57	29.22	26.75	22.66	21.00	21.07	22.72	20.43	25.62	26.21	21.60	23.46
1974...	21.96	19.29	14.22	8.02	6.94	11.00	14.09	8.99	1.18	-2.07	-4.66	-10.25	18.49	8.65	8.09	-5.66	7.39
1975...	-18.99	-27.76	-35.38	-38.51	-35.71	-29.68	-21.84	-12.05	-4.85	-0.87	-1.30	-5.36	-27.38	-34.63	-12.91	-2.51	-19.36
1976...																	
37. NUMBER OF PERSONS UNEMPLOYED, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2,034	2,328	2,399	2,386	2,118	2,214	2,213	2,350	2,302	2,259	2,285	2,429	2,254	2,239	2,288	2,324	2,278
1949...	2,596	2,849	3,030	3,260	3,707	3,776	4,111	4,193	4,049	4,916	3,996	4,063	2,825	3,581	4,118	4,325	3,636
1950...	4,026	3,936	3,876	3,575	3,434	3,367	3,120	2,799	2,774	2,625	2,589	2,639	3,946	3,459	2,898	2,618	3,289
1951...	2,305	2,117	2,125	1,919	1,856	1,995	1,950	1,933	2,067	2,194	2,178	1,960	2,182	1,923	1,983	2,111	2,054
1952...	1,972	1,957	1,813	1,811	1,863	1,884	1,991	2,087	1,936	1,839	1,743	1,667	1,914	1,853	2,005	1,750	1,884
1953...	1,839	1,636	1,647	1,723	1,596	1,607	1,660	1,665	1,821	1,974	2,211	2,818	1,707	1,642	1,715	2,334	1,836
1954...	3,077	3,331	3,607	3,749	3,767	3,551	3,659	3,854	3,927	3,666	3,402	3,196	3,338	3,689	3,813	3,421	3,533
1955...	3,157	2,969	2,918	3,049	2,747	2,701	2,632	2,784	2,678	2,830	2,780	2,761	3,015	2,832	2,698	2,790	2,853
1956...	2,666	2,606	2,764	2,650	2,861	2,882	2,952	2,701	2,635	2,571	2,861	2,790	2,679	2,798	2,763	2,741	2,752
1957...	2,796	2,622	2,509	2,600	2,710	2,856	2,796	2,747	2,943	3,020	3,454	3,476	2,642	2,722	2,829	3,317	2,859
1958...	3,875	4,303	4,492	5,016	5,021	4,944	5,079	5,025	4,821	4,570	4,188	4,191	4,223	4,994	4,975	4,316	4,601
1959...	4,068	3,965	3,801	3,571	3,479	3,429	3,528	3,588	3,775	3,910	4,003	3,653	3,945	3,493	3,630	3,855	3,739
1960...	3,615	3,329	3,726	3,620	3,569	3,766	3,836	3,946	3,884	4,252	4,330	4,617	3,557	3,652	3,889	4,400	3,852
1961...	4,671	4,832	4,853	4,893	5,003	4,885	4,928	4,682	4,676	4,573	4,295	4,177	4,785	4,927	4,762	4,348	4,714
1962...	4,081	3,871	3,921	3,906	3,863	3,844	3,819	4,013	3,961	3,803	4,024	3,907	3,958	3,871	3,931	3,911	3,912
1963...	4,074	4,238	4,072	4,055	4,217	3,977	4,051	3,878	3,957	3,987	4,151	3,975	4,128	4,083	3,962	4,038	4,071
1964...	4,029	3,932	3,950	3,918	3,764	3,814	3,608	3,655	3,712	3,726	3,551	3,651	3,970	3,832	3,658	3,643	3,785
1965...	3,572	3,730	3,510	3,595	3,432	3,387	3,301	3,254	3,216	3,143	3,073	3,031	3,604	3,471	3,257	3,082	3,365
1966...	2,988	2,820	2,887	2,828	2,950	2,872	2,876	2,900	2,798	2,798	2,770	2,912	2,898	2,883	2,858	2,827	2,878
1967...	2,968	2,915	2,889	2,895	2,929	2,992	2,944	2,945	2,958	3,143	3,066	3,018	2,924	2,939	2,949	3,076	2,977
1968...	2,878	3,001	2,877	2,709	2,740	2,938	2,883	2,768	2,686	2,689	2,715	2,685	2,919	2,796	2,779	2,696	2,816
1969...	2,718	2,692	2,712	2,758	2,713	2,816	2,868	2,856	3,040	3,049	2,856	2,884	2,707	2,762	2,921	2,930	2,832
1970...	3,213	3,448	3,628	3,796	3,913	4,016	4,180	4,252	4,454	4,637	4,885	5,056	3,430	3,908	4,295	4,859	4,088
1971...	4,968	4,877	4,956	4,926	4,956	4,915	5,015	5,132	5,032	5,001	5,141	5,112	4,934	4,932	5,060	5,085	4,994
1972...	4,966	4,876	4,981	4,902	4,876	4,880	4,877	4,912	4,833	4,924	4,557	4,478	4,941	4,886	4,874	4,653	4,840
1973...	4,246	4,378	4,308	4,377	4,268	4,301	4,251	4,264	4,332	4,163	4,342	4,417	4,311	4,315	4,282	4,307	4,306
1974...	4,519	4,629	4,520	4,492	4,622	4,846	4,992	4,976	5,439	5,580	6,106	6,564	4,556	4,653	5,136	6,083	5,076
1975...	7,280	7,362	7,777	7,964	8,314	8,099	8,061	7,921	8,011	8,048	7,813	7,705	7,473	8,126	7,998	7,855	7,830
1976...																	

[1] This series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
38. CHANGE IN STOCKS OF MATERIALS AND SUPPLIES ON HAND AND ON ORDER, MANUFACTURING (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	0.17	0.10	-0.08	0.38	-0.28	-0.95	-1.24	-1.84	-1.73	-1.08	-1.25	...	0.01	-1.34	-1.35	...
1954...	-1.40	-1.06	-1.48	-1.05	-0.93	-0.66	-0.77	-0.69	0.14	0.56	-0.18	0.09	-1.31	-0.88	-0.44	0.16	-0.62
1955...	0.86	0.56	1.12	0.38	0.48	0.52	0.80	0.65	0.86	1.07	0.71	1.20	0.85	0.46	0.77	0.99	0.77
1956...	0.67	0.41	0.18	0.97	0.26	-0.22	1.12	1.04	0.04	0.24	0.22	0.34	0.42	0.34	0.73	0.27	0.44
1957...	-0.49	-0.09	-0.43	-0.62	-0.24	-0.50	-0.91	-0.98	-0.58	-0.93	-0.92	-1.17	-0.34	-0.45	-0.82	-1.01	-0.65
1958...	-1.30	-0.84	-0.42	-0.33	-0.30	0.23	0.17	0.07	0.11	0.05	0.49	0.20	-0.85	-0.13	0.12	0.25	-0.16
1959...	0.40	1.13	1.03	0.72	0.16	0.58	0.0	0.02	0.50	0.23	0.22	0.15	0.85	0.49	0.17	0.20	0.43
1960...	-0.99	-0.81	-0.97	-0.75	-0.58	-0.44	-0.48	0.13	0.01	-0.70	-0.28	-0.61	-0.92	-0.59	-0.11	-0.53	-0.54
1961...	-0.14	-0.41	-0.07	0.24	0.30	0.10	0.37	0.79	-0.01	-0.02	0.29	1.17	-0.21	0.21	0.38	0.48	0.22
1962...	0.85	0.13	-0.13	-0.51	-0.08	-0.20	-0.15	-0.12	0.15	-0.06	-0.05	0.03	0.28	-0.26	-0.04	-0.03	-0.01
1963...	0.52	0.29	0.56	0.85	0.49	-0.22	0.06	-0.05	0.31	0.31	-0.09	0.0	0.46	0.37	0.11	0.07	0.25
1964...	0.20	0.04	0.29	0.32	0.44	0.46	0.62	0.52	1.06	1.14	0.78	0.65	0.18	0.41	0.73	0.86	0.54
1965...	0.62	0.63	0.59	0.23	0.56	0.39	0.40	0.27	0.69	0.80	0.53	0.96	0.61	0.39	0.45	0.76	0.56
1966...	0.71	1.09	1.48	1.03	1.05	1.29	1.03	1.26	0.28	0.31	0.10	-0.05	1.09	1.12	0.86	0.12	0.80
1967...	0.58	0.12	-0.25	0.32	0.13	0.54	0.79	0.77	0.48	0.29	0.51	0.80	0.15	0.33	0.68	0.53	0.42
1968...	0.66	0.40	-0.05	0.09	0.06	-0.48	-0.57	0.35	0.24	0.46	0.45	0.56	0.34	-0.11	0.01	0.49	0.18
1969...	0.30	0.08	0.62	0.82	0.86	0.29	0.48	0.05	0.50	0.58	-0.42	-0.20	0.33	0.66	0.34	-0.01	0.33
1970...	-0.94	-0.49	-0.15	-0.19	0.02	0.04	-0.49	-0.28	-0.18	-0.26	0.38	0.36	-0.53	-0.04	-0.32	0.16	-0.18
1971...	0.72	0.15	0.06	-0.33	-0.56	-1.08	-0.29	-0.01	-0.21	0.31	0.22	0.51	0.31	-0.66	-0.17	0.35	-0.04
1972...	0.42	0.63	0.46	0.25	1.02	0.71	1.03	1.38	1.17	0.81	1.25	1.09	0.50	0.66	1.19	1.05	0.85
1973...	2.17	2.13	2.92	1.89	3.04	2.38	1.80	2.18	2.33	2.67	2.27	2.89	2.41	2.44	2.10	2.61	2.39
1974...	2.96	3.12	2.42	2.61	4.65	3.64	3.26	3.00	1.84	-0.36	0.10	-0.16	2.83	3.63	2.70	-0.14	2.26
1975...	-1.84	-1.70	-2.88	-3.41	-1.40	-1.81	-0.58	-0.92	-0.75	0.12	0.24	-0.47	-2.14	-2.21	-0.75	-0.04	-1.28
1976...																	
39. PERCENT OF CONSUMER INSTALLMENT LOANS DELINQUENT 30 DAYS AND OVER (PERCENT)													END OF PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	2.40	2.40	...	...	...	2.40	2.40
1948...	2.31	2.11	2.49	2.34	2.21	2.29	2.17	2.22	2.20	2.23	2.37	2.02	2.49	2.29	2.20	2.02	2.02
1949...	2.22	2.81	2.85	2.70	2.80	2.91	2.91	2.55	2.69	2.70	2.69	2.67	2.85	2.91	2.69	2.67	2.67
1950...	2.70	2.73	2.38	2.45	2.43	2.22	2.17	2.26	2.30	2.23	1.97	2.09	2.38	2.22	2.30	2.09	2.09
1951...	2.20	2.08	2.10	2.31	2.09	2.06	2.17	2.11	2.09	2.05	2.23	2.15	2.10	2.06	2.09	2.15	2.15
1952...	2.03	1.91	2.05	1.98	2.08	2.25	2.19	2.14	1.99	1.99	1.85	1.92	2.05	2.25	1.99	1.92	1.92
1953...	1.87	1.83	1.90	1.75	1.88	1.82	1.83	2.01	1.97	1.97	2.02	1.98	1.90	1.82	1.97	1.98	1.98
1954...	2.05	2.07	1.98	1.99	1.94	1.91	1.86	1.83	1.81	1.84	1.79	1.65	1.98	1.91	1.81	1.65	1.65
1955...	1.61	1.62	1.53	1.55	1.55	1.50	1.49	1.44	1.47	1.47	1.44	1.50	1.53	1.50	1.47	1.50	1.50
1956...	1.52	1.46	1.53	1.54	1.49	1.51	1.51	1.53	1.54	1.48	1.49	1.52	1.53	1.51	1.54	1.52	1.52
1957...	1.50	1.50	1.57	1.47	1.46	1.52	1.50	1.48	1.54	1.51	1.55	1.57	1.57	1.52	1.54	1.57	1.57
1958...	1.57	1.63	1.76	1.70	1.74	1.75	1.71	1.75	1.63	1.60	1.60	1.55	1.76	1.75	1.63	1.55	1.55
1959...	1.56	1.55	1.52	1.50	1.49	1.43	1.36	1.52	1.56	1.67	1.75	1.65	1.52	1.43	1.56	1.65	1.65
1960...	1.71	1.60	1.60	1.64	1.64	1.68	1.73	1.70	1.71	1.79	1.78	1.76	1.60	1.68	1.71	1.76	1.76
1961...	1.81	1.84	1.81	1.85	1.83	1.79	1.83	1.80	1.76	1.70	1.67	1.68	1.81	1.79	1.76	1.68	1.68
1962...	1.69	1.69	1.69	1.67	1.64	1.65	1.61	1.61	1.63	1.61	1.63	1.64	1.69	1.65	1.63	1.64	1.64
1963...	1.59	1.60	1.64	1.59	1.57	1.68	1.68	1.67	1.73	1.65	1.79	1.76	1.64	1.68	1.73	1.76	1.76
1964...	1.69	1.68	1.66	1.59	1.68	1.63	1.63	1.71	1.65	1.71	...	1.70	1.66	1.63	1.65	1.70	1.70
1965...	...	1.79	...	1.69	...	1.76	...	1.82	...	1.81	...	1.65	...	1.76	...	1.65	1.65
1966...	...	1.75	...	1.75	...	1.76	...	1.76	...	1.77	...	1.74	...	1.76	...	1.74	1.74
1967...	...	1.86	...	1.87	...	1.72	...	1.64	...	1.67	...	1.69	...	1.72	...	1.69	1.69
1968...	...	1.57	...	1.59	...	1.56	...	1.55	...	1.48	...	1.63	...	1.56	...	1.63	1.63
1969...	...	1.57	...	1.63	...	1.64	...	1.68	...	1.68	...	1.76	...	1.64	...	1.76	1.76
1970...	...	1.83	...	1.80	...	1.79	...	1.87	...	1.85	...	1.90	...	1.79	...	1.90	1.90
1971...	...	1.81	...	1.72	...	1.78	...	1.75	...	1.90	...	1.72	...	1.78	...	1.72	1.72
1972...	...	1.72	...	1.76	...	1.85	...	1.93	...	2.00	...	1.96	...	1.85	...	1.96	1.96
1973...	...	2.01	...	2.01	...	1.99	...	2.02	...	2.11	...	2.27	...	1.99	...	2.27	2.27
1974...	...	2.54	...	2.56	...	2.61	...	2.63	...	2.65	...	2.80	...	2.61	...	2.80	2.80
1975...	2.59	2.71	2.94	2.74	2.65	2.63	2.60	2.65	2.59	2.48	2.29	2.47	2.94	2.63	2.59	2.47	2.47
1976...																	
40. NUMBER OF EMPLOYEES IN NONAGRICULTURAL GOODS-PRODUCING INDUSTRIES--MINING, MANUFACTURING AND CONSTRUCTION, ESTABLISHMENT SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	19,025	18,970	18,880	18,612	18,384	18,117	17,748	17,415	15,530	15,557	15,708	15,761	18,958	18,371	16,898	15,675	17,492
1946...	16,058	15,333	16,133	16,574	16,979	17,260	17,531	17,827	18,049	18,185	18,323	18,397	15,841	16,938	17,802	18,302	17,226
1947...	18,428	18,479	18,461	18,413	18,346	18,371	18,267	18,409	18,491	18,606	18,662	18,807	18,456	18,377	18,389	18,692	18,482
1948...	18,876	18,707	18,780	18,465	18,635	18,768	18,874	18,770	18,843	18,775	18,761	18,657	18,788	18,623	18,829	18,731	18,745
1949...	18,362	18,193	17,966	17,765	17,539	17,385	17,320	17,342	17,431	16,711	17,093	17,342	18,174	17,563	17,364	17,049	17,536
1950...	17,351	17,097	17,558	17,807	18,193	18,419	18,635	19,032	19,157	19,367	19,469	19,519	17,335	18,140	18,941	19,452	18,475
1951...	19,805	19,930	20,024	20,081	20,058	20,066	19,992	19,867	19,767	19,766	19,828	19,962	19,920	20,068	19,875	19,852	19,925
1952...	19,998	20,073	20,037	20,062	20,015	19,606	19,433	20,087	20,428	20,549	20,759	20,931	20,036	19,894	19,983	20,746	20,164
1953...	21,056	21,220	21,271	21,287	21,269	21,248	21,244	21,101	20,967	20,834	20,605	20,452	21,182	21,268	21,104	20,630	21,038
1954...	20,177	20,116	19,988	19,836	19,688	19,623	19,455	19,415	19,470	19,494	19,649	19,688	20,094	19,716	19,447	19,610	19,717
1955...	19,782	19,939	20,157	20,327	20,489	20,609	20,607	20,642	20,653	20,756	20,819	20,890	19,959	20,475	20,634	20,822	20,476
1956...	20,953	21,044	20,994	21,095	21,093	21,159	20,577	21,111	21,114	21,193	21,160	21,246	20,997	21,116	20,934	21,200	21,064
1957...	21,164	21,244	21,242	21,158	21,093	21,049	20,981	20,914	20,812	20,703	20,491	20,371	21,217	21,100	20,902	20,522	20,925
1958...	20,152	19,695	19,476	19,235	19,126	19,129	19,165	19,275	19,466	19,379	19,766	19,795	19,774	19,163	19,302	19,647	19,474
1959...	20,020	20,080	20,276	20,474	20,599	20,714	20,752	20,242	20,210	20,071	20,291	20,672	20,125	20,596	20,401	20,345	20,367
1960...	20,751	20,862	20,601	20,684	20,614	20,498	20,398	20,326	20,227	20,104	19,967	19,708	20,738	20,599	20,317	19,926	20,393
1961...	19,638	19,530	19,581	19,594	19,706	19,838	19,842	19,929	19,890	19,957	20,097	20,155	19,583	19,713	19,887	20,070	19,814
1962...	20,076	20,262	20,278	20,480	20,471	20,429	20,477	20,491	20,508	20,503	20,461	20,382	20,205	20,460	20,492	20,449	20,405
1963...	20,417	20,379	20,391	20,569	20,634	20,598	20,651	20,664	20,705	20,726	20,657	20,672	20,396	20,600	20,673	20,685	20,593
1964...	20,558	20,771	20,780	20,830	20,871	20,915	20,989	21,032	21,173	20,945	21,266	21,341	20,703	20,872	21,065	21,184	20,958
1965...	21,414	21,481	21,549	21,599	21,722	21,816	21,905	21,986	22,091	22,177	22,338	22,480	21,481	21,712	21,994	22,332	21,880
1966...	22,555	22,690	22,877	22,958	23,030	23,207	23,267	23,346	23,307	23,349	23,395	23,422	22,707	23,065	23,307	23,389	23,116
1967...	23,450	23,353	23,279	23,244	23,175	23,156	23,190	23,229	23,162	23,151	23,404	23,436	23,361	23,192	23,194	23,330	23,268
1968...	23,290	23,481	23,493	23,610	23,648	23,674	23,721	23,758	23,803	23,832	23,931	24,045	23,421	23,644	23,761	23,936	23,693
1969...	24,078	24,166	24,239	24,247	24,293	24,395	24,446	24,438	24,442	24,405	24,265	24,298	24,161	24,312	24,442	24,323	24,311
1970...	24,175	24,121	24,114	23,937	23,652	23,564	23,524	23,393	23,309	22,778	22,624	22,941	24,137	23,718	23,409	22,781	23,507
1971...	22,878	22,729	22,725	22,811	22,874	22,807	22,771	22,718	22,860	22,795	22,900	22,928	22,777	22,831	22,783	22,874	22,820
1972...	23,124	23,131	23,273	23,381	23,491	23,570	23,478	23,592	23,665	23,858	23,956	24,005	23,176	23,481	23,578	23,940	23,546
1973...	24,218	24,433	24,539	24,600	24,661	24,785	24,788	24,810	24,822	24,915	25,032	25,096	24,397	24,682	24,807	25,014	24,727
1974...	25,028	25,020	24,974	24,985	24,949	24,913	24,830	24,765	24,672	24,521	24,171	23,626	25,007	24,949	24,756	24,106	24,697
1975...	23,241	22,699	22,452	22,372	22,379	22,279	22,294	22,493	22,658	22,730	22,788	22,892	22,797	22,343	22,482	22,803	22,603
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	41,780	41,784	41,656	41,341	41,125	40,912	40,623	40,320	38,387	38,470	38,821	39,022	41,740	41,126	39,777	38,771	40,394
1946...	39,729	39,215	40,214	40,811	41,260	41,568	41,968	42,490	42,798	43,008	43,263	43,333	39,719	41,213	42,419	43,201	41,674
1947...	43,493	43,588	43,639	43,478	43,561	43,688	43,667	43,851	44,062	44,272	44,345	44,557	43,573	43,576	43,860	44,391	43,881
1948...	44,658	44,541	44,662	44,342	44,659	44,925	45,124	45,040	45,143	45,087	45,094	45,051	44,620	44,642	45,102	45,077	44,891
1949...	44,622	44,445	44,214	44,058	43,848	43,626	43,457	43,506	43,671	42,811	43,163	43,525	44,427	43,844	43,545	43,166	43,778
1950...	43,467	43,192	43,871	44,276	44,607	44,995	45,387	46,064	46,298	46,522	46,652	46,784	43,510	44,626	45,916	46,653	45,222
1951...	47,267	47,518	47,725	47,890	47,829	47,951	47,951	47,815	47,770	47,815	48,049	48,188	47,503	47,890	47,845	48,017	47,849
1952...	48,268	48,456	48,473	48,494	48,538	48,142	47,986	48,705	49,146	49,451	49,719	49,993	48,399	48,391	48,612	49,721	48,825
1953...	50,084	50,320	50,398	50,418	50,394	50,416	50,413	50,304	50,173	50,115	49,845	49,673	50,267	50,409	50,297	49,878	50,232
1954...	49,361	49,284	49,099	49,010	48,863	48,820	48,730	48,707	48,802	48,838	49,109	49,250	49,248	48,898	48,746	49,066	49,022
1955...	49,360	49,538	49,866	50,127	50,447	50,745	50,870	50,967	51,144	51,336	51,511	51,739	49,588	50,440	50,994	51,529	50,675
1956...	51,910	52,127	52,180	52,325	52,418	52,498	51,827	52,476	52,510	52,691	52,760	52,901	52,072	52,414	52,271	52,784	52,408
1957...	52,860	53,044	53,124	53,080	53,054	53,003	53,003	52,976	52,869	52,718	52,495	52,307	53,009	53,046	52,949	52,507	52,894
1958...	52,054	51,486	51,158	50,880	50,820	50,851	50,944	51,159	51,413	51,418	51,858	52,008	51,566	50,850	51,172	51,761	51,363
1959...	52,456	52,602	52,884	53,221	53,477	53,645	53,713	53,287	53,316	53,230	53,541	54,069	52,647	53,448	53,439	53,613	53,313
1960...	54,221	54,452	54,380	54,636	54,407	54,324	54,258	54,228	54,116	54,021	53,891	53,611	54,351	54,456	54,201	53,841	54,234
1961...	53,573	53,423	53,522	53,538	53,721	53,959	54,095	54,267	54,307	54,413	54,669	54,792	53,506	53,739	54,223	54,625	54,042
1962...	54,745	55,050	55,178	55,455	55,565	55,600	55,707	55,823	55,903	55,957	55,981	55,967	54,991	55,540	55,811	55,968	55,596
1963...	55,960	56,092	56,205	56,447	56,575	56,610	56,753	56,867	57,025	57,203	57,171	57,295	56,086	56,544	56,882	57,223	56,702
1964...	57,326	57,666	57,718	57,898	58,039	58,171	58,383	58,546	58,819	58,718	59,131	59,345	57,570	58,036	58,583	59,065	58,331
1965...	59,467	59,715	59,957	60,144	60,436	60,655	60,929	61,130	61,399	61,608	61,908	62,242	59,713	60,412	61,153	61,919	60,815
1966...	62,454	62,744	63,134	63,390	63,638	64,026	64,246	64,399	64,504	64,687	64,892	65,062	62,777	63,685	64,383	64,880	63,955
1967...	65,284	65,281	65,361	65,442	65,553	65,677	65,838	66,001	66,084	66,124	66,624	66,816	65,309	65,557	65,974	66,521	65,857
1968...	66,701	67,077	67,197	67,455	67,560	67,825	68,046	68,256	68,421	68,645	68,905	69,221	66,992	67,613	68,241	68,924	67,951
1969...	69,381	69,618	69,835	70,008	70,228	70,520	70,693	70,798	70,873	71,047	71,001	71,178	69,611	70,252	70,788	71,075	70,442
1970...	71,156	71,219	71,353	71,304	71,008	70,902	70,960	70,797	70,865	70,462	70,326	70,699	71,243	71,071	70,874	70,496	70,920
1971...	70,807	70,698	70,786	70,987	71,163	71,142	71,180	71,174	71,502	71,491	71,691	71,971	70,764	71,097	71,285	71,718	71,222
1972...	72,386	72,529	72,894	73,151	73,440	73,679	73,707	74,009	74,200	74,543	74,820	75,077	72,603	73,423	73,972	74,813	73,714
1973...	75,487	75,925	76,219	76,416	76,619	76,935	76,967	77,186	77,326	77,607	77,940	78,037	75,877	76,657	77,160	77,861	76,896
1974...	78,033	78,205	78,275	78,423	78,559	78,628	78,660	78,709	78,774	78,718	78,339	77,703	78,171	78,537	78,714	78,253	78,413
1975...	77,300	76,804	76,518	76,491	76,577	76,444	76,719	77,059	77,344	77,596	77,730	78,012	76,874	76,504	77,041	77,779	77,051
1976...																	
42. TOTAL NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	49,984	50,500	50,338	50,734	50,713	51,152	51,366	50,894	50,648	50,761	50,793	50,756	50,274	50,866	50,969	50,770	50,716
1949...	50,385	50,186	50,035	49,836	49,485	49,370	49,169	49,793	50,287	50,455	50,512	50,466	50,202	49,564	49,750	50,478	49,992
1950...	50,570	50,694	50,612	51,319	51,372	51,767	51,875	52,549	52,583	52,432	52,534	52,669	50,625	51,486	52,336	52,545	51,759
1951...	52,808	52,923	53,543	53,167	53,436	53,091	53,355	53,204	53,155	53,374	53,137	53,432	53,091	53,231	53,305	53,314	53,236
1952...	53,312	53,442	53,440	53,384	53,861	53,690	53,637	53,616	53,984	53,769	54,239	54,593	53,398	53,645	53,746	54,200	53,753
1953...	54,958	55,421	55,590	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,393	54,048	55,323	55,086	54,890	54,413	54,921
1954...	53,951	54,073	53,791	54,043	53,698	53,630	53,421	53,766	53,829	54,028	54,423	54,268	53,938	53,790	53,672	54,240	53,904
1955...	54,640	54,873	54,722	55,152	55,307	55,538	56,075	56,222	56,131	56,263	56,602	57,031	54,745	55,332	56,143	56,632	55,721
1956...	57,163	57,061	57,190	57,154	57,486	57,485	57,480	57,692	57,704	57,838	57,799	58,104	57,138	57,375	57,625	57,914	57,517
1957...	57,842	58,132	58,441	58,211	57,986	58,194	58,139	58,061	58,393	58,171	57,983	57,885	58,138	58,130	58,198	58,013	58,123
1958...	57,389	57,244	57,170	57,029	57,227	57,220	57,220	57,339	57,728	57,912	57,899	58,028	57,268	57,159	57,429	57,946	57,450
1959...	58,387	58,255	58,590	58,875	58,907	59,137	59,447	59,402	59,323	59,556	59,050	59,883	58,411	58,973	59,391	59,496	59,065
1960...	59,889	60,177	59,714	60,488	60,698	60,752	60,367	60,375	60,512	60,196	60,596	60,156	59,927	60,646	60,418	60,316	60,318
1961...	60,354	60,116	60,444	60,337	60,350	60,773	60,455	60,486	60,520	60,716	60,991	60,908	60,305	60,487	60,487	60,872	60,546
1962...	61,014	61,249	61,336	61,363	61,724	61,727	61,643	62,102	62,325	62,298	62,016	62,300	61,200	61,605	62,023	62,205	61,759
1963...	62,190	62,372	62,655	62,972	62,886	63,007	63,211	63,304	63,524	63,592	63,573	63,584	62,406	62,955	63,346	63,583	63,076
1964...	63,724	64,188	64,397	64,942	65,028	64,662	64,808	64,890	64,959	65,032	65,239	65,492	64,103	64,877	64,886	65,254	64,782
1965...	65,726	65,805	66,121	66,209	66,310	66,581	67,070	67,007	67,015	67,277	67,631	67,903	65,884	66,367	67,031	67,604	66,727
1966...	68,121	68,056	68,119	68,402	68,567	68,808	68,940	69,225	69,306	69,489	69,895	69,823	68,099	68,592	69,157	69,736	68,920
1967...	69,781	69,883	69,682	70,134	70,186	70,589	70,687	70,804	71,003	71,043	71,192	71,397	69,782	70,303	70,831	71,211	70,529
1968...	70,792	71,270	71,475	71,686	72,293	72,376	72,267	72,307	72,414	72,483	72,736	73,032	71,179	72,118	72,329	72,750	72,104
1969...	73,101	73,557	73,699	73,894	73,706	74,217	74,411	74,637	74,699	74,928	75,064	75,331	73,452	73,939	74,582	75,108	74,296
1970...	75,440	75,264	75,320	75,333	74,998	74,883	75,179	75,173	75,000	75,267	75,169	75,101	75,341	75,071	75,117	75,179	75,165
1971...	75,319	75,199	74,995	75,182	75,453	75,275	75,717	75,904	76,034	76,218	76,543	76,753	75,171	75,303	75,885	76,505	75,732
1972...	77,283	77,350	77,778	77,860	78,063	78,264	78,306	78,476	78,508	78,479	78,938	79,266	77,470	78,062	78,430	78,894	78,230
1973...	79,197	79,949	80,488	80,575	80,687	81,047	81,041	81,044	81,512	81,873	82,008	82,035	79,878	80,770	81,199	81,972	80,957
1974...	82,085	82,184	82,403	82,326	82,590	82,776	82,795	82,640	82,691	82,570	82,217	81,782	82,224	82,564	82,709	82,190	82,443
1975...	81,336	80,973	80,942	80,963	80,940	81,135	81,421	81,697	81,609	81,698	81,897	82,188	81,084	81,013	81,576	81,928	81,403
1976...																	
43. UNEMPLOYMENT RATE, TOTAL (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	3.4	3.8	4.0	3.9	3.5	3.6	3.6	3.9	3.8	3.7	3.8	4.0	3.7	3.7	3.8	3.8	3.8
1949...	4.3	4.7	5.0	5.3	6.1	6.2	6.7	6.8	6.6	7.9	6.4	6.6	4.7	5.9	6.7	7.0	5.9
1950...	6.5	6.4	6.3	5.8	5.5	5.4	5.0	4.5	4.4	4.2	4.2	4.3	6.4	5.6	4.6	4.2	5.3
1951...	3.7	3.4	3.4	3.1	3.0	3.2	3.1	3.1	3.3	3.5	3.5	3.1	3.5	3.1	3.2	3.4	3.3
1952...	3.2	3.1	2.9	2.9	3.0	3.0	3.2	3.4	3.1	3.0	2.8	2.7	3.1	3.0	3.2	2.8	3.0
1953...	2.9	2.6	2.6	2.7	2.5	2.5	2.6	2.7	2.9	3.1	3.5	4.5	2.7	2.6	2.7	3.7	2.9
1954...	4.9	5.2	5.7	5.9	5.9	5.6	5.8	6.0	6.1	5.7	5.3	5.0	5.3	5.8	6.0	5.3	5.6
1955...	4.9	4.7	4.6	4.7	4.3	4.2	4.0	4.2	4.1	4.3	4.2	4.2	4.7	4.4	4.1	4.2	4.4
1956...	4.0	3.9	4.2	4.0	4.3	4.3	4.4	4.1	3.9	3.9	4.3	4.2	4.0	4.2	4.1	4.1	4.1
1957...	4.2	3.9	3.7	3.9	4.1	4.3	4.2	4.1	4.4	4.5	5.1	5.2	3.9	4.1	4.2	4.9	4.3
1958...	5.8	6.4	6.7	7.4	7.4	7.3	7.5	7.4	7.1	6.7	6.2	6.2	6.3	7.4	7.3	6.4	6.8
1959...	6.0	5.9	5.6	5.2	5.1	5.0	5.1	5.2	5.5	5.7	5.8	5.3	5.8	5.1	5.3	5.6	5.5
1960...	5.2	4.8	5.4	5.2	5.1	5.4	5.5	5.6	5.5	6.1	6.1	6.6	5.1	5.2	5.5	6.3	5.5
1961...	6.6	6.9	6.9	7.0	7.1	6.9	7.0	6.6	6.7	6.5	6.1	6.0	6.8	7.0	6.8	6.2	6.7
1962...	5.8	5.5	5.6	5.6	5.5	5.5	5.4	5.7	5.6	5.4	5.7	5.5	5.6	5.5	5.6	5.5	5.5
1963...	5.7	5.9	5.7	5.7	5.9	5.6	5.6	5.4	5.5	5.5	5.7	5.5	5.8	5.7	5.5	5.6	5.7
1964...	5.6	5.4	5.4	5.3	5.1	5.2	4.9	5.0	5.1	5.1	4.8	5.0	5.5	5.2	5.0	5.0	5.2
1965...	4.9	5.1	4.7	4.8	4.6	4.6	4.4	4.4	4.3	4.2	4.1	4.0	4.9	4.7	4.4	4.1	4.5
1966...	4.0	3.8	3.8	3.8	3.9	3.8	3.8	3.8	3.7	3.7	3.6	3.8	3.9	3.8	3.8	3.7	3.8
1967...	3.9	3.8	3.8	3.8	3.8	3.9	3.8	3.8	3.8	4.0	3.9	3.8	3.8	3.8	3.8	3.9	3.8
1968...	3.7	3.8	3.7	3.5	3.5	3.7	3.7	3.5	3.4	3.4	3.4	3.4	3.7	3.6	3.5	3.4	3.6
1969...	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.7	3.7	3.5	3.5	3.4	3.4	3.6	3.6	3.5
1970...	3.9	4.2	4.4	4.6	4.7	4.9	5.0	5.1	5.4	5.6	5.9	6.1	4.2	4.7	5.2	5.9	4.9
1971...	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.1	6.0	5.9	6.0	6.0	5.9	5.9	6.0	6.0	5.9
1972...	5.8	5.7	5.8	5.7	5.6	5.6	5.6	5.6	5.6	5.7	5.2	5.1	5.8	5.6	5.6	5.3	5.6
1973...	4.9	5.0	4.9	5.0	4.8	4.8	4.8	4.8	4.9	4.7	4.8	4.9	4.9	4.9	4.8	4.8	4.9
1974...	5.0	5.1	5.0	5.0	5.1	5.3	5.5	5.5	5.9	6.1	6.7	7.2	5.0	5.1	5.6	6.7	5.6
1975...	7.9	8.0	8.5	8.6	9.0	8.7	8.7	8.5	8.6	8.6	8.4	8.3	8.1	8.8	8.6	8.4	8.5
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
44. UNEMPLOYMENT RATE, 15 WEEKS AND OVER (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1949...	0.5	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	0.6	1.0	1.5	1.6	1.1
1950...	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	0.9	0.8	0.8	1.5	1.4	1.1	0.8	1.3
1951...	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.4	0.4	0.4	0.5
1952...	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.4	0.4
1953...	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.3
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956...	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	1.0	0.8
1958...	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.1
1959...	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.9	1.4	1.3	1.3	1.5
1960...	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6	1.3	1.2	1.3	1.7	1.4
1961...	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.0	2.3	2.4	2.0	2.2
1962...	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.5	1.6
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.6	1.5	1.5	1.5	1.5
1964...	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.4	1.3	1.3	1.2	1.3
1965...	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.0
1966...	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.6	0.6	0.7
1967...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
1968...	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.6	0.5	0.5	0.5	0.5
1969...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.3	0.6	0.7	0.8	1.1	0.8
1971...	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.4	1.5	1.5	1.4
1972...	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.5	1.3	1.3	1.2	1.3
1973...	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.9	0.9	0.9
1974...	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.2	1.3	1.5	0.9	0.9	1.0	1.3	1.0
1975...	1.7	2.0	2.2	2.6	2.8	2.9	3.1	3.0	3.1	2.9	3.2	3.2	2.0	2.8	3.1	3.1	2.7
1976...																	
45. AVERAGE WEEKLY INSURED UNEMPLOYMENT RATE, STATE PROGRAMS (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	4.2	4.7	5.2	5.4	5.8	6.2	6.4	7.2	7.4	7.5	7.3	6.6	4.7	5.8	7.0	7.1	6.2
1950...	6.2	6.0	5.8	5.4	5.0	4.7	4.3	3.7	3.5	3.3	3.4	3.3	6.0	5.0	3.8	3.3	4.6
1951...	2.9	2.7	2.5	2.6	2.8	2.9	3.0	3.2	3.4	3.4	3.3	3.2	2.7	2.8	3.2	3.3	3.0
1952...	3.2	3.1	3.1	3.0	3.0	3.0	3.6	3.3	2.6	2.5	2.4	2.5	3.1	3.0	3.2	2.5	2.9
1953...	2.6	2.5	2.5	2.5	2.4	2.4	2.5	2.7	2.9	3.2	3.8	4.1	2.5	2.4	2.7	3.7	2.8
1954...	4.4	4.7	5.0	5.3	5.5	5.5	5.3	5.4	5.6	5.6	5.0	4.5	4.7	5.4	5.4	5.0	5.2
1955...	4.2	4.1	3.8	3.6	3.4	3.3	3.3	3.3	3.2	3.1	3.1	3.2	4.0	3.4	3.3	3.1	3.5
1956...	3.2	3.3	3.3	3.2	3.3	3.4	3.5	3.5	3.5	3.3	3.4	3.4	3.3	3.3	3.5	3.4	3.4
1957...	3.5	3.5	3.4	3.3	3.3	3.4	3.5	3.5	3.9	4.3	4.8	5.3	3.5	3.3	3.6	4.8	3.8
1958...	5.5	6.0	6.6	7.1	7.0	6.9	6.7	6.7	6.2	6.0	5.6	5.3	6.0	7.0	6.5	5.6	6.3
1959...	4.9	4.7	4.3	4.0	3.6	3.5	3.7	4.1	4.2	4.8	5.5	4.8	4.6	3.7	4.0	5.0	4.3
1960...	4.3	4.2	4.5	4.3	4.2	4.4	4.7	5.1	5.4	5.7	6.3	6.3	4.3	4.3	5.1	6.1	5.0
1961...	6.2	6.3	6.3	5.9	5.6	5.3	5.3	5.2	5.1	5.0	5.1	4.8	6.3	5.6	5.2	5.0	5.5
1962...	4.7	4.5	4.4	3.9	3.8	4.0	4.2	4.4	4.4	4.5	4.6	4.7	4.5	3.9	4.3	4.6	4.3
1963...	4.8	4.6	4.4	4.2	4.2	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.6	4.2	4.2	4.1	4.3
1964...	4.0	3.9	3.9	3.8	3.8	3.7	3.6	3.5	3.4	3.4	3.4	3.4	3.9	3.8	3.5	3.4	3.6
1965...	3.3	3.3	3.2	3.1	3.0	2.9	3.0	3.0	2.9	2.7	2.6	2.6	3.3	3.0	3.0	2.6	3.0
1966...	2.6	2.6	2.3	2.1	2.1	2.2	2.4	2.4	2.1	2.0	2.1	2.3	2.5	2.1	2.3	2.1	2.3
1967...	2.3	2.4	2.6	2.6	2.7	2.6	2.8	2.6	2.4	2.3	2.3	2.2	2.4	2.6	2.6	2.3	2.5
1968...	2.3	2.3	2.2	2.1	2.2	2.2	2.3	2.3	2.1	2.0	2.0	2.0	2.3	2.2	2.2	2.0	2.2
1969...	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.4	2.1	2.0	2.1	2.3	2.1
1970...	2.5	2.6	2.7	3.1	3.5	3.7	3.5	3.7	4.3	4.4	4.4	4.0	2.6	3.4	3.8	4.3	3.5
1971...	3.7	3.7	3.8	3.9	4.3	4.3	4.0	4.1	4.6	4.4	4.1	3.8	3.7	4.2	4.2	4.1	4.1
1972...	3.6	3.7	3.6	3.6	3.5	3.5	3.6	3.2	3.1	3.0	3.0	3.0	3.6	3.5	3.3	3.0	3.4
1973...	2.8	2.8	2.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.8	2.8	2.6	2.6	2.7	2.7
1974...	3.0	3.1	3.2	3.1	3.1	3.2	3.3	3.4	3.6	3.9	4.4	5.0	3.1	3.1	3.4	4.4	3.5
1975...	5.4	5.8	6.2	6.4	6.6	6.5	6.3	6.1	6.0	5.8	5.3	4.8	5.8	6.5	6.1	5.3	5.9
1976...																	
46. INDEX OF HELP-WANTED ADVERTISING IN NEWSPAPERS (1967=100)													AVERAGE FOR PERIOD				
1945...	109	109	110	110	102	103	113	102	89	87	90	87	109	105	101	88	101
1946...	83	77	82	81	70	78	82	80	77	77	76	74	81	76	80	76	78
1947...	72	72	70	68	65	63	62	66	76	73	70	67	71	65	68	70	69
1948...	65	63	59	59	59	59	58	59	62	57	53	48	62	59	60	53	58
1949...	47	40	40	38	38	35	34	33	32	31	30	29	42	37	33	30	36
1950...	34	34	35	37	38	40	43	49	50	54	53	51	34	38	47	53	43
1951...	62	63	66	64	66	63	64	64	63	65	65	65	64	64	64	65	64
1952...	68	67	65	66	65	65	66	67	71	74	74	74	67	65	68	74	68
1953...	72	73	77	75	73	70	67	64	61	56	51	46	74	73	64	51	65
1954...	45	43	41	41	40	41	40	40	40	40	43	44	43	41	40	42	42
1955...	47	49	52	53	56	58	60	63	67	65	68	71	49	56	63	68	59
1956...	68	70	69	70	69	68	65	67	66	70	69	67	69	69	66	69	68
1957...	69	66	65	62	61	58	60	57	56	52	47	45	67	60	58	48	58
1958...	43	40	38	37	37	38	40	41	44	45	47	50	40	37	42	47	42
1959...	50	52	55	59	59	62	64	62	63	61	61	62	52	60	63	61	59
1960...	63	63	60	59	58	57	55	54	52	50	49	48	62	58	54	49	56
1961...	47	46	47	47	49	51	51	53	54	57	59	58	47	49	53	58	52
1962...	61	60	60	60	62	60	60	59	58	58	57	57	60	61	59	57	59
1963...	58	58	59	58	57	57	59	58	58	60	59	62	58	57	58	60	59
1964...	62	61	62	65	65	67	69	68	69	69	72	72	62	66	69	71	67
1965...	74	76	78	78	81	82	82	85	88	92	97	99	76	80	85	96	84
1966...	100	102	108	104	105	106	106	105	103	103	103	102	103	105	105	103	104
1967...	103	102	99	100	99	99	97	101	100	101	100	101	101	99	99	101	100
1968...	103	103	104	106	107	106	109	111	113	119	119	117	103	106	111	118	110
1969...	122	122	123	125	125	120	119	117	124	123	119	115	122	123	120	119	121
1970...	110	109	103	100	94	93	89	88	87	81	81	81	107	96	88	81	93
1971...	78	80	80	80	81	84	83	84	83	84	86	88	79	82	83	86	83
1972...	91	93	95	97	98	99	102	105	106	111	113	123	93	98	104	116	103
1973...	126	126	127	125	126	127	129	126	125	127	126	122	126	126	127	125	126
1974...	117	116	117	120	119	119	118	114	107	99	91	85	117	119	113	92	110
1975...	77	76	74	74	74	81	84	83	83	83	87	88	76	76	83	86	80
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
47. INDEX OF INDUSTRIAL PRODUCTION, TOTAL (1967=100)													AVERAGE FOR PERIOD				
1945...	46.5	46.4	46.1	45.2	44.0	43.0	42.0	37.6	34.3	32.9	34.1	34.3	46.3	44.1	38.0	33.8	40.7
1946...	32.4	30.8	34.0	33.4	32.1	34.1	35.3	36.6	37.3	38.0	36.2	38.4	32.4	33.2	36.4	38.2	35.0
1947...	38.9	39.1	39.3	39.0	39.2	39.2	38.9	39.2	39.5	39.9	40.4	40.6	39.1	39.1	39.2	40.3	39.4
1948...	40.8	40.9	40.4	40.5	41.2	41.7	41.7	41.6	41.2	41.6	41.0	40.6	40.7	41.1	41.5	41.1	41.1
1949...	40.3	39.9	39.1	38.9	38.3	38.3	38.2	38.6	38.9	37.5	38.5	39.2	39.8	38.5	38.6	38.4	38.8
1950...	39.9	40.0	41.3	42.7	43.7	45.0	46.4	47.9	47.6	47.9	47.8	48.7	40.4	43.8	47.3	48.1	44.9
1951...	48.8	49.1	49.4	49.4	49.3	49.0	48.3	47.8	48.1	48.1	48.4	48.7	49.1	49.2	48.1	48.4	48.7
1952...	49.3	49.6	49.7	49.3	48.8	48.4	47.6	50.7	52.5	53.0	54.1	54.4	49.5	48.8	50.3	53.8	50.6
1953...	54.6	54.9	55.3	55.6	55.9	55.6	56.3	56.0	54.9	54.4	53.1	51.8	54.9	55.7	55.7	53.1	54.8
1954...	51.4	51.6	51.3	51.0	51.3	51.4	51.5	51.4	51.5	52.1	53.0	53.6	51.4	51.2	51.5	52.9	51.9
1955...	54.9	55.6	56.9	57.5	58.5	58.5	59.0	58.9	59.3	60.3	60.5	60.7	55.8	58.2	59.1	60.5	58.5
1956...	61.1	60.5	60.5	61.0	60.5	59.9	58.1	60.5	61.8	62.4	61.8	62.7	60.7	60.5	60.1	62.3	61.1
1957...	62.5	63.1	63.1	62.2	62.0	62.1	62.5	62.5	62.0	61.1	59.6	58.5	62.9	62.1	62.3	59.7	61.9
1958...	57.4	56.2	55.5	54.6	55.1	56.5	57.4	58.5	59.1	59.8	61.5	61.6	56.4	55.4	58.3	61.0	57.9
1959...	62.5	63.7	64.7	66.0	67.0	67.1	65.5	63.3	63.2	62.7	63.1	67.0	63.6	66.7	64.0	64.3	64.8
1960...	68.8	68.2	67.6	67.0	67.0	66.1	65.9	65.8	65.1	65.0	64.1	62.9	68.2	66.7	65.6	64.0	66.2
1961...	63.0	62.9	63.3	64.6	65.6	66.5	67.3	67.9	67.8	69.1	70.2	70.8	63.1	65.6	67.7	70.0	66.7
1962...	70.2	71.3	71.7	71.9	71.8	71.6	72.3	72.4	72.8	72.9	73.2	73.2	71.1	71.8	72.5	73.1	72.2
1963...	73.8	74.6	75.1	75.8	76.7	76.9	76.6	76.8	77.5	78.1	78.4	78.3	74.5	76.5	77.0	78.3	76.5
1964...	79.0	79.5	79.5	80.8	81.3	81.5	82.0	82.6	82.9	81.7	84.2	85.2	79.3	81.2	82.5	83.7	81.7
1965...	86.2	86.7	87.8	88.2	88.9	89.6	90.4	90.8	91.1	92.0	92.4	93.5	86.9	88.9	90.8	92.6	89.8
1966...	94.4	95.0	96.3	96.5	97.4	97.9	98.4	98.5	99.4	100.1	99.4	99.6	95.2	97.3	98.8	99.7	97.8
1967...	99.8	99.0	98.5	99.2	98.7	98.4	98.7	100.0	100.3	101.2	102.6	103.5	99.1	98.8	99.7	102.4	100.0
1968...	103.7	104.3	104.7	104.9	106.2	106.6	106.5	107.1	107.1	107.4	108.6	108.8	104.2	105.9	106.9	108.3	106.3
1969...	109.5	110.2	110.8	110.6	110.3	111.2	111.8	112.3	112.3	112.5	111.4	111.2	110.2	110.7	112.1	111.7	111.1
1970...	109.1	108.8	108.8	108.6	108.3	108.1	108.4	108.3	107.6	105.4	104.8	107.2	108.9	108.3	108.1	105.8	107.8
1971...	108.1	108.0	108.0	108.5	109.1	109.6	109.8	108.9	110.3	110.9	111.3	112.3	108.0	109.1	109.7	111.5	109.6
1972...	114.6	115.3	116.5	117.7	118.1	118.7	119.3	120.7	121.8	123.4	124.4	125.8	115.5	118.2	120.6	124.5	119.7
1973...	126.3	127.8	128.5	128.5	129.6	129.9	130.4	130.4	131.1	131.4	131.6	131.3	127.5	129.3	130.6	131.4	129.8
1974...	129.9	129.6	130.0	129.9	131.3	131.9	131.8	131.7	131.8	129.5	124.9	119.3	129.8	131.0	131.8	124.6	129.3
1975...	115.2	112.7	111.7	112.6	113.7	116.4	118.4	121.0	122.1	122.2	123.5	124.4	113.2	114.2	120.5	123.4	117.8
1976...																	
47-C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION, TOTAL, OVER 1-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	-2.6	-7.5	-21.1	-27.6	-24.1	-24.6	-73.5	-66.8	-39.4	53.7	7.3	...	-24.3	-55.0	7.2	...
1946...	-49.5	-45.5	227.4	-19.2	-37.9	106.5	51.4	54.3	25.5	25.0	6.5	6.5	44.1	16.5	43.7	12.7	29.2
1947...	16.8	6.3	6.3	-8.8	6.3	0.0	-8.8	9.7	9.6	12.9	16.1	6.1	9.8	-0.8	3.5	11.7	6.0
1948...	6.1	3.0	-13.7	3.0	22.8	15.6	0.0	-2.8	-10.9	12.3	-16.0	-11.1	-1.5	13.8	-4.6	-4.9	0.7
1949...	-8.5	-11.3	-21.6	-6.0	-17.0	0.0	-3.1	13.3	9.7	-35.6	37.1	24.1	-13.8	-7.7	6.6	8.5	-1.6
1950...	23.7	3.0	46.8	49.2	32.0	42.2	44.4	46.5	-7.3	7.8	-2.5	25.1	24.5	41.1	27.9	10.1	25.9
1951...	2.5	7.6	7.6	0.0	-2.4	-7.1	-15.9	-11.7	7.8	0.0	7.7	7.7	5.9	-3.2	-6.6	5.1	0.3
1952...	15.8	7.6	2.4	-9.2	-11.5	-9.4	-18.1	113.2	52.0	12.0	28.0	6.9	8.6	-10.0	49.0	15.6	15.8
1953...	4.5	6.8	9.1	6.7	6.7	-6.3	16.2	-6.2	-21.2	-10.4	-25.2	-25.7	6.8	2.4	-3.7	-20.4	-3.7
1954...	-8.9	4.8	-6.8	-6.8	7.3	2.4	2.4	-2.3	2.4	14.9	22.8	14.5	-3.6	1.0	0.8	17.4	3.9
1955...	33.3	16.4	32.0	13.4	23.0	0.0	10.8	-2.0	8.5	22.2	4.1	4.0	27.2	12.1	5.8	10.1	13.8
1956...	8.2	-11.2	0.0	10.4	-9.4	-11.3	-30.7	62.5	29.1	12.3	-10.9	18.9	-1.0	-3.4	20.3	6.8	5.7
1957...	-3.8	12.1	0.0	-15.8	-3.8	2.0	8.0	0.0	-9.2	-16.1	-25.8	-20.0	2.8	-5.9	-0.4	-20.6	-6.0
1958...	-20.4	-22.4	-14.0	-17.8	11.6	35.1	20.9	25.6	13.0	15.2	40.0	2.0	-18.9	9.6	19.8	19.1	7.4
1959...	19.0	25.6	20.6	27.0	19.8	1.8	-25.1	-33.6	-1.9	-9.1	7.9	105.4	21.7	16.2	-20.2	34.7	13.1
1960...	37.5	-10.0	-10.1	-10.1	0.0	-15.0	-3.6	-1.8	-12.0	-1.8	-15.4	-20.3	5.8	-8.4	-5.8	-12.5	-5.2
1961...	1.9	-1.9	7.9	27.6	20.2	17.8	15.4	11.2	-1.8	25.6	20.9	10.8	2.6	21.9	8.3	19.1	13.0
1962...	-9.7	20.5	6.9	3.4	-1.7	-3.3	12.4	1.7	6.8	1.7	5.1	0.0	5.9	-0.5	7.0	2.3	3.6
1963...	10.3	13.8	8.3	11.8	15.2	3.2	-4.6	3.2	11.5	9.7	4.7	-1.5	10.8	10.1	3.4	4.3	7.1
1964...	11.3	7.9	0.0	21.5	7.7	3.0	7.6	9.1	4.4	-16.1	43.6	15.2	6.4	10.7	7.0	14.2	9.6
1965...	15.0	7.2	16.3	5.6	9.9	9.9	11.3	5.4	4.0	12.5	5.3	15.3	12.8	8.5	6.9	11.0	9.8
1966...	12.2	7.9	17.7	2.5	11.8	6.3	6.3	1.2	11.5	8.8	-8.1	2.4	12.6	6.9	6.3	1.0	6.7
1967...	2.4	-9.2	-5.9	8.9	-5.9	-3.6	3.7	17.0	3.7	11.3	17.9	11.0	-4.2	-0.2	8.1	13.4	4.3
1968...	2.3	7.2	4.7	2.3	15.9	4.6	-1.1	7.0	0.0	3.4	14.3	2.2	4.7	7.6	2.0	6.6	5.2
1969...	8.0	7.9	6.7	-2.1	-3.2	10.2	6.7	5.5	0.0	2.2	-11.1	-2.1	7.5	1.6	4.1	-3.7	2.4
1970...	-20.5	-3.3	0.0	-2.2	-3.3	-2.2	3.4	-1.1	-7.5	-22.0	-6.6	31.2	-7.9	-2.6	-1.7	0.9	-2.8
1971...	10.6	-1.1	0.0	5.7	6.8	5.6	2.2	-9.4	16.6	6.7	4.4	11.3	3.2	6.0	3.1	7.5	5.0
1972...	27.5	7.6	13.2	13.1	4.2	6.3	6.2	15.0	11.5	17.0	10.2	14.4	16.1	7.9	10.9	13.9	12.2
1973...	4.9	15.2	6.8	0.0	10.8	2.8	4.7	0.0	6.6	2.8	1.8	-2.7	9.0	4.5	3.8	0.6	4.5
1974...	-12.1	-2.7	3.8	-0.9	13.7	5.6	-0.9	-0.9	0.9	-19.0	-35.2	-42.3	-3.7	6.1	-0.3	-32.2	-7.5
1975...	-34.3	-23.1	-10.1	10.1	12.4	32.5	22.7	29.8	11.5	1.0	13.5	9.1	-22.5	18.3	21.3	7.9	6.3
1976...																	
47-C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION, TOTAL, OVER 3-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	-10.7	-19.1	-24.3	-25.5	-46.7	-59.5	-62.3	-32.4	0.0	-5.9	...	-23.0	-56.2	-12.8	...
1946...	-33.4	-3.5	12.9	18.0	1.2	24.8	69.0	43.2	34.3	18.7	12.3	9.8	-8.0	14.7	48.8	13.6	17.3
1947...	9.8	9.7	1.0	1.0	-1.0	-1.0	0.0	3.1	10.7	12.8	11.6	9.3	6.8	-0.3	4.6	11.2	5.6
1948...	5.0	-2.0	-2.9	3.0	13.5	12.4	3.9	-4.7	-1.0	-5.6	-5.7	-11.9	0.0	9.6	-0.6	-7.7	0.3
1949...	-10.3	-14.0	-13.2	-15.1	-7.9	-7.0	3.2	6.4	-7.1	-1.0	3.1	28.2	-12.5	-10.0	0.8	10.1	-2.9
1950...	16.5	23.2	31.2	42.5	40.9	39.4	44.3	25.2	13.6	-0.8	9.6	7.7	23.6	40.9	27.7	5.5	24.4
1951...	11.3	5.9	5.0	1.6	-3.2	-8.6	-11.6	-7.1	-1.6	5.1	5.1	10.4	7.4	-3.4	-6.8	6.9	1.0
1952...	10.3	8.5	0.0	-6.3	-10.1	-13.1	16.5	38.4	53.7	29.6	15.3	12.6	6.3	-9.8	36.2	19.2	13.0
1953...	6.0	6.8	7.5	7.5	2.2	5.1	0.7	-4.9	-12.8	-19.2	-20.7	-20.3	6.8	4.9	-5.7	-20.1	-3.5
1954...	-10.8	-3.8	-3.1	-2.3	0.8	4.0	0.8	0.8	4.7	13.0	17.3	23.3	-5.9	0.8	2.1	17.9	3.7
1955...	21.1	27.0	20.3	22.6	11.7	10.9	2.8	5.6	9.1	11.3	9.8	5.4	22.8	15.1	5.8	8.8	13.1
1956...	0.0	-1.3	-0.7	0.0	-3.9	-17.7	0.0	13.3	33.1	8.9	6.0	0.6	-0.7	-7.2	15.5	5.2	3.2
1957...	8.7	2.6	-1.9	-6.8	-6.2	1.9	3.3	-0.6	-8.7	-17.3	-20.7	-22.1	3.1	-3.7	-2.0	-20.0	-5.6
1958...	-20.9	-19.0	-18.1	-7.6	7.4	22.1	27.1	19.7	17.8	22.1	18.0	19.3	-19.3	7.3	21.5	19.8	7.3
1959...	15.1	21.7	24.4	22.4	15.7	-3.0	-20.3	-21.3	-16.0	-1.3	26.3	45.0	20.4	11.7	-19.2	23.3	9.1
1960...	36.5	3.6	-10.1	-6.9	-8.6	-6.4	-7.0	-5.9	-5.4	-9.9	-12.8	-11.8	10.0	-7.3	-6.1	-11.5	-3.7
1961...	-7.3	2.6	10.6	18.3	21.8	17.8	14.8	8.1	11.1	14.3	18.9	6.5	2.0	19.3	11.3	13.2	11.5
1962...	6.4	5.2	10.0	2.8	-0.6	2.2	3.4	6.9	3.4	4.5	2.2	5.0	7.2	1.5	4.6	3.9	4.3
1963...	7.9	10.8	11.3	11.7	9.9	4.3	0.5	3.2	8.1	8.6	4.2	4.7	10.0	8.6	3.9	5.8	7.1
1964...	5.7	6.3	9.4	9.4	10.4	6.1	6.6	7.0	-1.5	8.0	11.6	23.9	7.1	8.6	4.0	14.5	8.6
1965...	12.4	12.8	9.6	10.5	8.5	10.4	8.8	6.9	7.3	7.2	11.0	10.9	11.6	9.8	7.7	9.7	9.7
1966...	11.7	12.5	9.2	10.5	6.8	8.1	4.6	6.3	7.1	3.7	0.8	-1.2	11.1	8.5	6.0	1.1	6.7
1967...	-1.6	-4.3	-2.4	-1.2	-0.4	-2.0	5.4	7.9	10.5	10.8	13.4	10.3	-2.8	-1.2	7.9	11.5	3.9
1968...	6.8	4.7	4.7	7.5	7.5	6.2	3.4	1.9	3.4	5.7	6.5	8.1	5.4	7.1	2.9	6.8	5.5
1969...	6.0	7.6	4.1	0.4	1.5	4.4	7.5	4.0	2.5	-3.2	-3.9	-11.6	5.9	2.1	4.7	-6.2	1.6
1970...	-9.0	-8.4	-1.8	-1.8	-2.5	-0.7	0.0	-1.8	-10.6	-12.3	-1.5	10.6	-6.4	-1.7	-4.1	-1.1	-3.3
1971...	12.8	3.0	1.5	4.1	6.1	4.9	-0.7	2.6	4.1	9.1	7.5	14.0	5.8	5.0	2.0	10.2	5.8
1972...	15.2	15.8	11.3	10.1	7.8	5.5	9.1	10.9	14.5	12.8	13.8	9.7	14.1	7.8	11.5	12.1	11.4
1973...	11.4	8.9	7.2	5.8	4.4	6.0	2.5	3.7	3.1	3.7	0.6	-4.5	9.2	5.4	3.1	-0.1	4.4
1974...	-5.9	-3.9	0.0	5.4	6.0	6.0	1.2	-0.3	-6.8	-19.1	-32.9	-37.4	-3.3	5.8	-2.0	-29.8	-7.3
1975...	-33.7	-23.1	-8.7	3.6	17.9	22.3	28.3	21.1	13.5	8.5	7.7	12.0	-21.8	14.6	21.0	9.4	5.8
1976...																	

[1] Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 3-month changes are placed on the 3d month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

48. EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS (ANNUAL RATE, BILLIONS OF EMPLOYEE HOURS)

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	92.09	92.19	92.20	91.73	91.84	92.15	91.65	91.36	91.87	92.35	92.74	93.11	92.16	91.91	91.63	92.73	92.11
1948...	93.69	93.36	93.94	92.92	93.60	94.10	94.36	94.13	93.84	93.51	93.69	93.42	93.66	93.54	94.11	93.54	93.71
1949...	92.56	92.35	91.51	91.33	90.82	89.89	89.55	89.61	89.59	87.99	88.55	88.92	92.14	90.68	89.58	88.49	90.22
1950...	89.22	88.90	90.63	91.27	92.59	93.53	94.56	96.60	96.42	97.08	97.51	97.32	89.58	92.46	95.86	97.30	93.80
1951...	98.83	99.14	99.77	99.96	100.02	99.96	100.00	99.68	99.35	99.37	99.74	100.18	99.25	99.98	99.68	99.76	99.67
1952...	100.62	101.14	100.55	100.18	100.68	99.87	99.46	100.99	102.60	102.93	103.21	104.21	100.77	100.24	101.02	103.45	101.37
1953...	103.97	104.46	104.86	104.64	104.27	104.32	104.34	103.57	102.70	103.40	102.41	101.79	104.43	104.41	103.54	102.53	103.73
1954...	100.64	101.00	100.65	100.35	99.81	99.79	99.67	99.50	99.56	99.94	101.06	101.33	100.76	99.98	99.58	100.78	100.27
1955...	101.37	101.99	103.26	103.30	104.52	104.69	104.99	105.22	105.86	106.03	106.59	106.94	102.21	104.17	105.36	106.52	104.56
1956...	107.00	107.24	106.97	107.32	107.25	107.52	106.32	107.63	107.69	108.21	108.39	108.64	107.07	107.36	107.21	108.41	107.51
1957...	107.87	108.68	108.38	107.78	107.82	107.68	107.78	107.90	107.38	106.23	105.92	105.69	108.31	107.76	107.69	105.95	107.43
1958...	105.05	103.27	102.93	101.98	102.24	102.27	102.59	103.14	104.31	104.29	105.25	105.62	103.75	102.16	103.35	105.05	103.58
1959...	106.27	106.47	107.48	108.18	108.92	109.24	108.92	107.94	107.84	107.83	108.12	109.79	106.74	108.78	108.23	108.51	108.07
1960...	110.12	110.31	109.75	110.45	110.14	109.99	109.99	109.90	109.51	109.19	109.66	106.96	110.06	110.19	109.80	108.60	109.66
1961...	107.76	107.88	107.96	107.49	108.34	108.96	109.34	109.79	109.34	110.17	110.93	110.75	107.87	108.26	109.49	110.62	109.06
1962...	109.91	111.43	112.06	112.58	112.84	112.94	112.96	113.17	113.68	113.12	113.42	113.18	111.13	112.79	113.27	113.24	112.61
1963...	113.18	113.34	113.34	114.20	114.58	114.85	115.09	115.08	115.51	115.92	115.73	115.72	113.29	114.54	115.23	115.79	114.71
1964...	114.62	116.46	116.83	116.76	117.31	117.44	117.86	118.20	118.00	118.52	119.48	120.33	115.97	117.17	118.02	119.44	117.65
1965...	120.72	121.26	121.68	121.76	122.51	122.50	122.88	123.45	123.56	124.36	125.04	125.73	121.22	122.26	123.30	125.04	122.95
1966...	126.32	127.25	128.00	127.96	128.30	129.27	129.21	129.66	129.60	130.11	130.48	130.64	127.19	128.51	129.49	130.41	128.90
1967...	131.21	130.24	130.13	130.05	130.48	130.63	130.87	131.23	131.89	131.80	132.65	132.99	130.53	130.39	131.33	132.48	131.18
1968...	131.39	132.92	132.77	133.08	133.73	134.28	134.91	134.96	135.44	135.80	135.77	136.38	132.36	133.70	135.10	135.98	134.29
1969...	136.95	136.55	137.48	138.09	138.74	139.15	139.17	139.65	139.80	139.99	140.20	141.50	136.99	138.66	139.54	140.56	138.94
1970...	139.42	137.94	139.33	138.88	138.26	138.00	138.21	137.76	137.08	136.70	136.36	137.19	138.90	138.38	137.68	136.75	137.93
1971...	137.87	136.76	137.67	137.82	138.32	138.42	137.77	138.19	138.32	138.94	139.55	140.25	137.43	138.19	138.09	139.58	138.32
1972...	141.10	141.89	142.06	143.06	143.08	143.85	143.68	144.15	144.93	145.31	146.25	145.89	141.68	143.33	144.25	145.82	143.77
1973...	146.38	147.72	148.52	148.92	149.16	149.67	149.96	149.91	150.34	150.24	151.70	151.42	147.54	149.25	150.07	151.12	149.49
1974...	150.71	151.28	151.20	149.32	151.70	151.66	151.57	151.52	151.55	152.51	149.80	148.37	151.06	150.89	151.55	150.23	150.93
1975...	147.79	146.14	145.47	145.66	145.76	145.34	145.60	146.88	147.45	148.41	148.59	149.51	146.47	145.59	146.64	148.84	146.88
1976...																	

48-C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)

													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	1.3	0.1	-5.9	1.4	4.1	-6.3	-3.7	6.9	6.5	5.2	4.9	...	-0.1	-1.0	5.5	...
1948...	7.7	-4.1	7.7	-12.3	9.1	6.6	3.4	-2.9	-3.6	-4.1	2.3	-3.4	3.8	1.1	-1.0	-1.7	0.5
1949...	-10.5	-2.7	-10.4	-2.3	-6.5	-11.6	-4.4	0.8	-0.3	-19.4	7.9	5.1	-7.9	-6.8	-1.3	-2.1	-4.5
1950...	4.1	-4.2	26.0	8.8	18.8	12.9	14.0	29.2	-2.2	8.5	5.4	-2.3	8.6	13.5	13.7	3.9	9.9
1951...	20.3	3.8	7.9	2.3	0.7	-0.7	0.5	-3.8	-3.9	0.2	4.6	5.4	10.7	0.8	-2.4	3.4	3.1
1952...	5.4	6.4	-6.8	-4.3	6.2	-9.2	-4.8	20.1	20.9	3.9	3.3	12.3	1.7	-2.4	12.1	6.5	4.4
1953...	-2.7	5.8	4.7	-2.5	-4.2	0.6	0.2	-8.5	-9.6	8.5	-10.9	-7.0	2.6	-2.0	-6.0	-3.1	-2.1
1954...	-12.7	4.4	-4.1	-3.5	-6.3	-0.2	-1.4	-2.0	0.7	4.7	14.3	3.3	-4.1	-3.3	-0.9	7.4	-0.2
1955...	0.5	7.6	16.6	0.5	15.1	2.0	3.5	2.7	7.5	1.9	6.5	4.0	8.0	5.9	4.6	4.1	5.6
1956...	0.7	2.7	-3.0	4.0	-0.8	3.1	-12.6	15.8	0.7	6.0	2.0	2.8	0.1	2.1	1.3	3.6	1.8
1957...	-8.2	9.4	-3.3	-6.4	0.4	-1.5	1.1	1.3	-5.6	-12.1	-3.4	-2.6	-0.7	-2.5	-1.1	-6.0	-2.6
1958...	-7.0	-18.5	-3.9	-10.5	3.1	0.4	3.8	6.6	14.5	-0.2	11.6	4.3	-9.8	-2.3	8.3	5.2	0.4
1959...	7.6	2.3	12.0	8.1	8.5	3.6	-3.5	-10.3	-1.1	-2.3	5.6	20.2	7.3	6.7	-5.0	7.8	4.2
1960...	3.7	2.1	-5.9	7.9	-3.3	-1.6	0.0	-1.0	-4.2	-3.5	5.3	-25.9	0.0	1.0	-1.7	-8.0	-2.2
1961...	9.4	1.3	0.9	-5.1	9.9	7.1	4.3	5.1	-4.8	9.5	8.6	-1.9	3.9	4.0	1.5	5.4	3.7
1962...	-8.7	17.9	7.0	5.7	2.8	1.1	0.2	2.3	5.5	-5.8	3.2	-2.5	5.4	3.2	2.7	-1.7	2.4
1963...	0.0	1.7	0.0	9.5	4.1	2.9	2.5	-0.1	4.6	4.3	-1.9	-0.1	0.6	5.5	2.3	0.8	2.3
1964...	-10.8	21.1	3.9	-0.7	5.8	1.3	4.4	3.5	-2.0	5.4	10.2	8.9	4.7	2.1	2.0	8.2	4.2
1965...	4.0	5.5	4.2	0.8	7.6	-0.1	3.8	5.7	1.1	8.1	6.8	6.8	4.6	2.8	3.5	7.2	4.5
1966...	5.8	9.2	7.3	-0.4	3.2	9.5	-0.6	4.3	-0.6	4.8	3.5	1.5	7.4	4.1	1.0	3.3	4.0
1967...	5.4	-8.5	-1.0	-0.7	4.0	1.4	2.2	3.3	6.2	-0.8	8.0	3.1	-1.4	1.6	3.9	3.4	1.9
1968...	-13.5	14.9	-1.3	2.8	6.0	5.0	5.8	0.4	4.4	3.2	-0.3	5.5	0.0	4.6	3.5	2.8	2.7
1969...	5.1	-3.4	8.5	5.5	5.8	3.6	0.2	4.2	1.3	1.6	1.8	11.7	3.4	5.0	1.9	5.0	3.8
1970...	-16.3	-12.0	12.8	-3.8	-5.2	-2.2	1.8	-3.8	-5.8	-3.3	-2.9	7.6	-5.2	-3.7	-2.6	0.5	-2.8
1971...	6.1	-9.2	8.3	1.3	4.4	0.9	-5.5	3.7	1.1	5.5	5.4	6.2	1.7	2.2	-0.2	5.7	2.4
1972...	7.5	6.9	1.4	8.8	0.2	6.7	-1.4	4.0	6.7	3.2	8.0	-2.9	5.3	5.2	3.1	2.8	4.1
1973...	4.1	11.6	6.7	3.3	1.9	4.2	2.3	-0.4	3.5	-0.8	12.3	-2.2	7.5	3.1	1.8	3.1	3.9
1974...	-5.5	4.6	-0.6	-13.9	20.9	-0.3	-0.7	-0.4	0.2	7.9	-19.4	-10.9	-0.5	2.2	-0.3	-7.5	-1.5
1975...	-4.6	-12.6	-5.4	1.6	0.8	-3.4	2.2	11.1	4.8	8.1	1.5	7.7	-7.5	-0.3	6.0	5.8	1.0
1976...																	

48-C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 3-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)

													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	-1.6	-1.5	-0.2	-0.3	-2.1	-1.2	3.1	6.2	5.5	5.9	...	-0.7	-0.1	5.9	...
1948...	2.7	3.6	-3.2	1.0	0.7	6.3	2.3	-1.1	-3.6	-1.9	-1.8	-4.0	1.0	2.7	-0.8	-2.6	0.1
1949...	-5.6	-7.9	-5.2	-6.5	-6.9	-7.6	-5.2	-1.3	-6.8	-4.6	-3.0	5.7	-6.2	-7.0	-4.4	-0.6	-4.6
1950...	1.6	7.9	9.5	17.7	13.4	15.2	18.5	12.9	11.1	3.8	3.8	7.4	6.3	15.4	14.2	5.0	10.2
1951...	6.9	10.5	4.7	3.6	0.8	0.2	-1.4	-2.4	-2.5	0.2	3.4	5.1	7.4	1.5	-2.1	2.9	2.4
1952...	5.7	1.5	-1.7	-1.8	-2.7	-2.8	1.2	11.4	14.7	9.1	6.4	4.1	1.8	-2.4	9.1	6.5	3.8
1953...	4.9	2.5	2.6	-0.7	-2.0	-1.1	-2.7	-6.1	-3.6	-4.4	-3.5	-10.3	3.3	-1.3	-4.1	-6.1	-2.0
1954...	-5.4	-4.4	-1.1	-4.6	-3.4	-2.7	-1.2	-0.9	1.1	6.4	7.3	5.8	-3.6	-3.6	-0.3	6.5	-0.3
1955...	3.7	7.8	7.8	10.3	5.7	6.7	2.7	4.5	4.0	5.3	4.1	3.7	6.4	7.6	3.7	4.4	5.5
1956...	2.5	0.1	1.2	0.0	2.1	-3.7	1.4	0.6	7.3	2.9	3.6	-1.3	1.3	-0.5	3.1	1.7	1.4
1957...	1.1	-1.0	-0.3	-3.1	-2.6	0.0	0.3	-1.1	-5.6	-7.1	-6.1	-4.4	-0.1	-1.9	-2.1	-5.9	-2.5
1958...	-9.6	-10.0	-11.2	-3.9	-2.5	2.4	3.6	8.2	6.8	8.4	5.1	7.8	-10.3	-1.3	6.2	7.1	0.4
1959...	4.7	7.2	7.4	9.5	6.7	2.8	-3.6	-5.0	-4.7	0.7	7.4	9.6	6.4	6.3	-4.4	5.9	3.6
1960...	8.4	-0.1	1.2	-0.6	0.9	-1.7	-0.9	-1.7	-2.9	-0.9	-9.0	-5.1	3.2	-0.5	-1.8	-5.0	-1.0
1961...	-6.3	3.8	-1.0	1.7	3.8	7.1	5.5	1.4	3.1	4.2	5.3	-0.9	-1.2	4.2	3.3	2.9	2.3
1962...	1.8	4.8	10.1	5.2	3.2	1.4	1.2	2.6	0.6	0.9	-1.7	0.2	5.6	3.3	1.5	-0.2	2.5
1963...	-0.3	0.6	3.7	4.4	5.4	3.2	1.8	2.3	2.9	2.3	0.7	-4.4	1.3	4.3	2.3	-0.5	1.9
1964...	2.5	3.9	7.7	3.0	2.1	3.8	3.1	1.9	2.3	4.4	8.1	7.6	4.7	3.0	2.4	6.7	4.2
1965...	6.1	4.6	3.5	4.2	2.7	3.7	3.1	3.5	4.9	5.3	7.2	6.5	4.7	3.5	3.8	6.3	4.6
1966...	7.3	7.4	5.3	3.3	4.0	4.0	4.3	1.0	2.8	2.6	3.2	3.4	6.7	3.8	2.7	3.1	4.0
1967...	-0.7	-1.6	-3.5	0.7	1.5	2.5	2.3	3.9	2.9	4.4	3.4	-1.2	-1.9	1.6	3.0	2.2	1.2
1968...	0.8	-0.7	5.2	2.5	4.6	5.6	3.7	3.5	2.7	2.4	2.8	3.4	1.8	4.2	3.3	2.9	3.0
1969...	2.3	3.3	3.4	6.6	4.9	3.2	2.6	1.9	2.4	1.6	5.0	-1.6	3.0	4.9	2.3	1.7	3.0
1970...	-6.3	-6.0	-1.5	0.9	-3.8	-1.9	-1.4	-2.6	-4.3	-4.0	0.3	3.5	-4.6	-1.6	-2.8	-0.1	-2.3
1971...	1.2	1.4	-0.1	4.6	2.2	-0.1	-0.4	-0.3	3.4	4.0	5.7	6.4	0.8	2.2	0.9	5.4	2.3
1972...	6.9	5.3	5.7	3.4	5.1	1.7	3.0	3.0	4.6	6.0	2.7	3.0	6.0	3.4	3.5	3.9	4.2
1973...	4.1	7.4	7.1	4.0	3.1	2.8	2.0	1.8	0.7	4.9	2.9	1.3	6.2	3.3	1.5	3.0	3.5
1974...	-1.1	-0.6	-3.6	1.1	1.2	6.2	-0.5	-0.3	2.5	-4.5	-8.1	-11.8	-1.8	2.8	0.6	-8.1	-1.6
1975...	-9.4	-7.6	-5.6	-1.0	-0.4	-0.2	3.1	5.9	7.9	4.7	5.7	5.7	-7.5	-0.5	5.6	5.4	0.7
1976...																	

[1] Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 3-month changes are placed on the 3d month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
51. PERSONAL INCOME, LESS TRANSFER PAYMENTS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	338.5	336.7	327.8	325.0	326.9	331.8	329.4	329.0	328.5	332.1	332.9	331.5	334.3	327.9	329.0	332.2	330.8
1948...	335.4	336.7	344.2	342.3	343.0	349.7	347.9	351.0	351.7	353.5	352.8	348.8	338.8	345.0	350.2	351.7	346.4
1949...	343.4	343.0	343.9	342.3	342.8	339.7	338.3	341.0	344.8	339.3	342.2	345.5	343.4	341.6	341.4	342.3	342.2
1950...	351.7	348.5	354.5	358.3	362.8	364.6	369.9	376.7	377.6	380.4	383.2	387.4	351.6	361.9	374.7	383.7	368.0
1951...	384.2	381.8	385.6	392.0	392.1	395.9	394.8	399.3	396.9	399.8	400.0	400.3	383.9	393.3	397.0	400.0	393.6
1952...	396.6	404.0	405.6	403.5	408.4	410.3	406.2	415.9	421.4	421.5	419.8	421.2	402.1	407.4	414.5	420.8	411.2
1953...	423.8	425.6	429.7	430.2	432.4	433.0	431.9	429.1	427.9	430.0	430.3	427.6	426.4	431.9	429.6	429.3	429.3
1954...	423.8	423.2	420.9	419.0	421.1	421.4	421.6	425.5	428.6	430.3	433.5	436.1	422.6	420.5	425.2	433.3	425.4
1955...	437.2	438.4	442.2	446.3	451.1	453.2	459.1	459.3	461.3	465.2	467.5	470.3	439.3	450.2	459.9	467.7	454.3
1956...	469.5	470.9	470.6	476.0	474.1	475.7	470.6	477.5	480.6	484.3	484.6	484.9	470.3	475.3	476.2	484.6	476.6
1957...	482.6	484.6	485.7	485.7	484.7	487.1	487.9	488.8	487.5	486.7	484.7	481.0	484.3	485.8	488.1	484.1	485.6
1958...	476.5	476.6	475.8	471.5	473.4	476.7	485.7	484.2	487.4	488.6	495.1	496.0	476.3	473.9	485.8	493.2	482.3
1959...	495.7	497.0	500.7	504.4	507.6	509.4	508.2	502.8	501.8	502.4	507.3	516.1	497.8	507.1	504.3	508.6	504.4
1960...	517.3	515.9	514.3	517.0	519.6	520.9	519.2	517.5	517.2	517.6	515.4	512.0	515.8	519.2	518.0	515.0	517.0
1961...	516.1	516.6	518.8	520.5	522.7	526.5	527.1	529.6	529.7	534.8	541.0	543.3	517.2	523.2	528.8	539.7	527.2
1962...	541.4	544.9	548.0	550.5	551.8	554.2	556.1	556.7	556.2	557.0	559.7	561.9	544.8	552.2	556.3	559.5	553.2
1963...	560.4	562.9	564.9	566.8	568.2	571.8	571.7	574.6	577.3	580.3	580.3	583.8	562.7	568.9	574.5	581.5	571.9
1964...	584.9	590.8	593.2	597.6	601.9	604.5	606.3	611.5	614.0	613.9	618.0	625.0	589.6	601.3	610.6	619.0	605.1
1965...	625.4	628.3	629.5	632.9	638.6	642.3	644.9	648.3	652.2	659.2	663.1	667.1	627.7	637.9	648.5	663.1	644.3
1966...	667.3	670.3	673.3	675.3	677.0	682.3	684.5	685.6	686.1	688.4	691.0	690.9	670.3	678.2	685.4	690.1	681.0
1967...	696.5	696.8	699.4	701.0	701.7	704.3	707.5	709.8	711.0	710.4	714.8	720.5	697.6	702.3	709.4	715.2	706.1
1968...	719.8	725.8	728.2	729.4	734.7	739.5	743.2	744.7	747.6	748.7	751.4	753.8	724.6	734.5	745.2	751.3	738.9
1969...	754.2	757.8	760.6	762.3	765.3	766.5	770.8	773.0	774.4	776.7	775.8	776.9	757.5	764.7	772.7	776.5	767.9
1970...	775.3	776.8	780.5	783.8	783.5	779.7	781.4	783.7	784.8	776.0	775.0	776.3	777.5	782.3	783.3	775.8	779.7
1971...	785.2	784.1	788.4	789.0	790.4	788.7	789.5	792.5	792.5	795.8	800.6	808.7	785.9	789.4	791.5	801.7	792.1
1972...	816.8	822.6	826.0	832.6	834.1	825.0	838.5	844.9	844.4	853.1	859.0	864.3	821.8	830.6	842.6	858.8	838.4
1973...	868.8	874.6	878.5	879.3	880.1	883.1	886.2	885.3	890.8	892.9	894.7	892.3	874.0	880.8	887.4	893.3	883.9
1974...	881.1	874.6	870.2	867.3	866.6	866.4	870.0	866.0	864.0	862.4	853.6	849.4	875.3	866.8	866.7	855.1	866.0
1975...	843.1	837.7	839.3	838.9	842.9	845.5	846.2	853.5	857.9	862.8	866.1	865.9	840.0	842.4	852.5	864.9	850.0
1976...																	
51-C. CHANGES IN PERSONAL INCOME, LESS TRANSFER PAYMENTS, IN 1972 DOLLARS, OVER 1-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	-6.2	-27.5	-9.8	7.2	19.5	-8.3	-1.4	-1.8	14.0	2.9	-4.9	...	5.6	-3.8	4.0	...
1948...	15.1	4.8	30.3	-6.4	2.5	26.1	-6.0	11.2	2.4	6.3	-2.4	-12.8	16.7	7.4	2.5	-3.0	5.9
1949...	-17.1	-1.4	3.2	-5.4	1.8	-10.3	-4.8	10.0	14.2	-17.5	10.8	12.2	-5.1	-4.6	6.5	1.8	-0.4
1950...	23.8	-10.4	22.7	13.6	16.2	6.1	18.9	24.4	2.9	9.3	9.2	14.0	12.0	12.0	15.4	10.8	12.6
1951...	-9.5	-7.2	12.6	21.8	0.3	12.3	-3.3	14.6	-7.0	9.1	0.6	0.9	-1.4	11.5	1.4	3.5	3.8
1952...	-10.5	24.8	4.9	-6.0	15.6	5.7	-11.4	32.7	17.1	0.3	-4.7	4.1	6.4	5.1	12.8	-0.1	6.0
1953...	7.7	5.2	12.2	1.4	6.3	1.7	-3.0	-7.5	-3.3	6.1	0.8	-7.3	8.4	3.1	-4.6	-0.1	1.7
1954...	-10.2	-1.7	-6.3	-5.3	6.2	0.9	0.6	11.7	9.1	4.9	9.3	7.4	-6.1	0.6	7.1	7.2	2.2
1955...	3.1	3.3	10.9	11.7	13.7	5.7	16.8	0.5	5.4	10.6	6.1	7.4	5.8	10.4	7.6	8.0	7.9
1956...	-2.0	3.6	-0.8	14.7	-4.7	4.1	-12.1	19.1	8.1	9.6	0.7	0.7	0.3	4.7	5.0	3.7	3.4
1957...	-5.5	5.1	2.8	0.0	-2.4	6.1	2.0	2.2	-3.1	-2.0	-4.8	-8.8	0.8	1.2	0.4	-5.2	-0.7
1958...	-10.7	0.3	-2.0	-10.3	4.9	8.7	25.2	-3.6	8.2	3.0	17.2	2.2	-4.1	1.1	9.9	7.5	3.6
1959...	-0.7	3.2	9.3	9.2	7.9	4.3	-2.8	-12.0	-2.4	1.4	12.4	22.9	3.9	7.1	-5.7	12.2	4.4
1960...	2.8	-3.2	-3.7	6.5	6.2	3.0	-3.8	-3.9	-0.7	0.9	-5.0	-7.6	-1.4	5.2	-2.8	-3.9	-0.7
1961...	10.0	1.2	5.2	4.0	5.2	9.1	1.4	5.8	0.2	12.2	14.8	5.2	5.5	6.1	2.5	10.7	6.2
1962...	-4.1	8.0	7.0	5.6	2.9	5.3	4.2	1.3	-1.1	1.7	6.0	4.8	3.6	4.6	1.5	4.2	3.5
1963...	-3.2	5.5	4.3	4.1	3.0	7.9	-0.2	6.3	5.8	6.4	0.0	7.5	2.2	5.0	4.0	4.6	4.0
1964...	2.3	12.8	5.0	9.3	9.0	5.3	3.6	10.8	5.0	-0.2	8.3	14.5	6.7	7.9	6.5	7.5	7.1
1965...	0.8	5.7	2.3	6.7	11.4	7.2	5.0	6.5	7.5	13.7	7.3	7.5	2.9	8.4	6.3	9.5	6.8
1966...	0.4	5.5	5.5	3.6	3.1	9.8	3.9	1.9	0.9	4.1	4.6	-0.2	3.8	5.5	2.2	2.8	3.6
1967...	10.2	0.5	4.6	2.8	1.2	4.5	5.6	4.0	2.0	-1.0	7.7	10.0	5.1	2.8	3.9	5.6	4.3
1968...	-1.2	10.5	4.0	2.0	9.1	8.1	6.2	2.4	4.8	1.8	4.4	3.9	4.4	6.4	4.5	3.4	4.7
1969...	0.6	5.9	4.5	2.7	4.8	1.9	6.9	3.5	2.2	3.6	-1.4	1.7	3.7	3.1	4.2	1.3	3.1
1970...	-2.4	2.3	5.9	5.2	-0.5	-5.7	2.6	3.6	1.7	-12.7	-1.5	2.0	1.9	-0.3	2.6	-4.1	0.0
1971...	14.7	-1.7	6.8	0.9	2.1	-2.6	1.2	4.7	0.0	5.1	7.5	12.8	6.6	0.1	2.0	8.5	4.3
1972...	12.7	8.9	5.1	10.0	2.2	-12.3	21.5	9.6	-0.7	13.1	8.6	7.7	8.9	0.0	10.1	9.8	7.2
1973...	6.4	8.3	5.5	1.1	1.1	4.2	4.3	-1.2	7.7	2.9	2.4	-3.2	6.7	2.1	3.6	0.7	3.3
1974...	-14.1	-8.5	-5.9	-3.9	-1.0	-0.3	5.1	-5.4	-2.7	-2.2	-11.6	-5.7	-9.5	-1.7	-1.0	-6.5	-4.7
1975...	-8.5	-7.4	2.3	-0.6	5.9	3.8	1.0	10.9	6.4	7.1	4.7	-0.3	-4.5	3.0	6.1	3.8	2.1
1976...																	
51-C. CHANGES IN PERSONAL INCOME, LESS TRANSFER PAYMENTS, IN 1972 DOLLARS, OVER 3-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	-15.0	-11.1	5.0	5.5	2.6	-3.9	3.3	4.8	3.7	4.0	...	-0.2	0.7	4.2	...
1948...	4.6	16.2	8.5	7.7	6.5	6.7	9.7	2.3	6.6	2.1	-3.3	-10.9	9.8	7.0	6.2	-4.0	4.7
1949...	-10.7	-5.5	-1.3	-0.2	-4.8	-4.6	-2.1	6.1	1.2	1.4	0.8	15.4	-5.8	-3.2	1.7	5.9	-0.4
1950...	7.6	10.8	7.7	17.5	11.9	13.6	16.2	15.0	11.8	7.1	10.8	4.1	8.7	14.3	14.3	7.3	11.2
1951...	-1.5	-1.8	8.4	11.2	11.1	2.9	7.5	1.0	5.2	0.7	3.5	-3.2	1.7	8.4	4.6	0.3	3.8
1952...	4.1	5.4	7.1	4.4	4.7	2.7	7.6	11.3	15.9	3.8	-0.2	2.2	5.5	3.9	11.6	1.9	5.8
1953...	5.6	8.3	6.2	6.5	3.1	1.6	-3.0	-4.6	-1.7	1.1	-0.3	-5.6	6.7	3.7	-3.1	-1.6	1.4
1954...	-6.4	-6.1	-4.5	-2.0	0.5	2.5	4.2	7.0	8.5	7.7	7.2	6.6	-5.7	0.3	6.6	7.2	2.1
1955...	4.6	5.7	8.6	12.1	10.3	12.0	7.5	7.3	5.4	7.3	8.0	3.7	6.3	11.5	6.7	6.3	7.7
1956...	2.9	0.3	5.7	2.7	4.4	-4.5	2.9	4.2	12.2	6.1	3.6	-1.4	3.0	0.9	6.4	2.8	3.3
1957...	0.0	0.7	2.6	0.1	1.2	1.8	3.4	0.3	-1.0	-3.3	-5.2	-8.1	1.1	1.0	0.9	-5.5	-0.6
1958...	-6.5	-4.3	-4.1	-2.7	0.8	12.6	9.4	9.3	2.4	9.3	7.2	5.9	-5.0	3.6	7.0	7.5	3.3
1959...	1.5	3.8	7.2	8.8	7.1	3.0	-3.7	-5.8	-4.5	3.6	11.9	12.4	4.2	6.3	-4.7	9.3	3.8
1960...	7.0	-1.4	-0.2	2.9	5.2	1.7	-1.6	-2.8	-1.2	-1.6	-4.0	-1.2	1.8	3.3	-1.9	-2.3	0.2
1961...	0.9	5.4	3.5	4.8	6.1	5.2	5.4	2.5	6.0	8.9	10.7	5.0	3.3	5.4	4.6	8.2	5.4
1962...	2.9	3.5	6.9	5.2	4.6	4.1	3.6	1.5	0.6	2.2	4.2	2.5	4.4	4.6	1.9	3.0	3.5
1963...	2.3	2.2	4.6	3.8	5.0	3.5	4.6	3.9	6.2	4.0	4.6	3.2	3.0	4.1	4.9	3.9	4.0
1964...	7.4	6.6	9.0	7.7	7.8	6.0	6.5	6.4	5.1	4.3	7.4	7.7	7.7	7.2	6.0	6.5	6.8
1965...	6.8	2.9	4.9	6.7	8.4	7.8	6.2	6.3	9.2	9.4	9.5	5.0	4.9	7.6	7.2	8.0	6.9
1966...	4.4	3.8	4.9	4.1	5.5	5.6	5.2	2.2	2.3	3.2	2.8	4.8	4.4	5.1	3.2	3.6	4.1
1967...	3.4	5.0	2.6	2.8	2.8	3.8	4.7	3.9	1.6	2.8	5.5	5.4	3.7	3.1	3.4	4.6	3.7
1968...	6.3	4.3	5.4	5.0	6.4	7.8	5.6	4.5	3.0	3.6	3.4	3.0	5.3	6.4	4.4	3.3	4.9
1969...	3.5	3.7	4.4	4.0	3.1	4.5	4.1	4.2	3.1	1.5	1.3	-0.7	3.9	3.9	3.8	0.7	3.1
1970...	0.5	1.9	4.5	3.5	-0.4	-1.2	0.1	2.6	-2.7	-4.4	-4.3	4.8	2.3	0.6	0.0	-1.3	0.4
1971...	4.8	6.4	1.9	3.3	0.2	0.3	1.1	1.9	3.2	4.2	8.4	11.0	4.4	1.3	2.1	7.9	3.9
1972...	11.5	8.8	8.0	5.7	-0.5	2.9	5.3	9.7	7.1	6.8	9.8	7.6	9.4	2.7	7.4	8.1	6.9
1973...	7.5	6.7	4.9	2.5	2.1	3.2	2.4	3.5	3.1	4.3	0.7	-5.2	6.4	2.6	3.0	-0.1	3.0
1974...	-8.7	-9.5	-6.1	-3.6	-1.7	1.3	-0.3	-1.1	-3.4	-5.6	-6.6	-8.7	-8.1	-1.3	-1.6	-7.0	-4.5
1975...	-7.2	-4.7	-2.0	2.5	3.0	3.5	5.1	6.0	8.1	6.0	3.8	3.8	-4.6	3.0	6.4	4.5	2.3
1976...																	

[1]Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 3-month changes are placed on the 3d month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
52. PERSONAL INCOME, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	359.2	356.6	347.6	344.9	346.3	351.6	350.2	348.7	367.3	354.1	353.0	351.4	354.5	347.6	355.4	352.8	352.6
1948...	355.4	357.0	366.4	363.6	362.9	369.6	367.6	370.7	371.0	372.4	371.6	368.2	359.6	365.4	369.8	370.7	366.4
1949...	363.0	363.2	366.0	364.2	364.6	361.7	361.0	363.8	368.2	362.3	365.4	369.3	364.1	363.5	364.3	365.7	364.4
1950...	384.1	387.9	397.0	388.6	388.0	388.5	391.3	397.4	397.6	401.7	403.9	407.6	389.7	388.4	395.4	404.4	394.5
1951...	404.8	401.8	405.4	412.0	412.9	417.1	415.6	420.3	417.7	421.1	420.6	420.2	404.0	414.0	417.9	420.6	414.1
1952...	417.2	424.0	425.6	423.6	429.1	430.8	427.0	438.3	443.3	443.1	441.4	443.2	422.3	427.8	436.2	442.6	432.2
1953...	445.7	447.3	451.7	452.2	454.3	455.4	453.9	451.4	450.0	453.5	452.8	450.7	448.2	454.0	451.8	452.3	451.6
1954...	447.1	447.3	445.7	444.0	446.1	446.4	447.2	451.1	454.5	457.5	460.1	463.0	446.7	445.5	450.9	460.2	450.8
1955...	463.7	464.9	469.4	473.3	478.1	480.6	486.4	486.7	488.8	492.8	495.0	498.1	466.0	477.3	487.3	495.3	481.5
1956...	497.5	498.9	498.8	504.2	502.5	504.1	498.9	506.5	509.6	513.3	513.5	514.0	498.4	503.6	505.0	513.6	505.2
1957...	512.5	514.8	516.3	516.9	517.1	519.4	520.1	520.9	519.6	520.4	518.5	515.4	514.5	517.8	520.2	518.1	517.7
1958...	511.6	511.6	512.0	509.2	511.9	514.6	524.0	523.0	526.0	527.2	532.6	533.5	511.7	511.9	524.3	531.1	519.8
1959...	533.6	535.2	538.8	542.4	545.4	547.4	546.4	540.7	540.3	541.0	546.8	555.4	535.9	545.1	542.5	547.7	542.8
1960...	555.9	554.6	553.6	556.3	559.2	561.2	559.6	558.3	558.5	558.9	557.4	554.7	554.7	558.9	558.8	557.0	557.4
1961...	559.3	562.0	563.8	565.0	568.3	573.3	574.4	574.8	574.4	579.5	586.0	588.7	561.7	568.9	574.5	584.7	572.5
1962...	587.0	590.4	593.9	595.8	597.1	599.9	602.0	602.9	601.9	604.1	606.2	608.2	590.4	597.6	602.3	606.2	599.1
1963...	612.2	609.7	612.0	614.0	615.4	619.6	619.1	622.2	625.1	628.4	628.3	632.6	611.3	616.3	622.1	629.8	619.9
1964...	636.3	639.4	642.0	646.8	651.1	653.6	655.7	660.8	663.5	663.4	667.3	675.0	639.2	650.5	660.0	668.6	654.6
1965...	678.8	678.3	679.5	683.5	688.9	692.6	695.7	698.4	715.9	712.1	716.5	720.8	678.9	688.3	703.3	716.5	696.7
1966...	721.7	725.0	728.1	729.8	731.0	736.2	738.7	741.4	744.9	747.3	751.3	752.2	724.9	732.3	741.7	750.3	737.3
1967...	758.8	760.2	764.3	765.1	766.1	768.8	772.8	775.0	775.9	776.0	780.6	786.4	761.1	766.7	774.6	781.0	770.8
1968...	785.9	792.6	797.8	799.9	805.6	810.4	814.6	817.1	819.9	821.2	824.2	826.9	792.1	805.3	817.2	824.1	809.7
1969...	827.9	832.3	835.0	837.2	840.3	841.2	846.0	848.4	849.8	852.7	851.9	853.7	831.7	839.6	848.1	852.8	843.0
1970...	852.6	854.9	859.4	876.7	869.0	865.7	868.0	871.4	874.6	867.1	865.4	867.7	855.6	870.5	871.3	866.7	866.0
1971...	876.5	876.0	881.2	882.2	883.7	899.7	887.5	890.5	892.7	895.0	901.0	908.6	877.9	888.5	890.2	901.5	889.5
1972...	916.1	924.8	928.5	933.5	935.4	926.7	940.3	946.9	946.4	963.0	972.4	976.4	923.1	931.9	944.5	970.6	942.5
1973...	980.6	986.9	990.7	991.4	992.2	995.0	998.2	998.1	1004.5	1006.7	1008.0	1005.1	986.1	992.9	1000.3	1006.6	996.4
1974...	996.2	989.6	984.9	985.4	984.7	984.5	991.5	987.5	985.4	984.9	976.8	977.1	990.2	984.9	988.1	979.6	985.7
1975...	972.0	971.4	973.6	973.9	978.2	995.8	985.8	994.1	999.3	1004.5	1007.1	1007.1	972.3	982.6	993.1	1006.2	988.6
1976...																	
53. WAGE AND SALARY INCOME IN MINING, MANUFACTURING, AND CONSTRUCTION IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	95.8	95.8	95.1	95.1	97.0	96.6	95.6	96.0	96.1	97.2	97.9	98.5	95.6	96.2	95.9	97.9	96.4
1948...	99.6	99.2	101.1	98.0	99.5	100.2	100.6	102.0	101.8	102.0	103.0	102.5	100.0	99.2	101.5	102.5	100.8
1949...	101.4	100.7	98.5	97.0	96.4	94.6	95.7	95.0	96.1	92.5	93.4	95.5	100.2	96.0	95.6	93.8	96.4
1950...	97.7	96.6	100.3	102.9	105.1	106.5	109.0	111.7	111.7	114.6	115.9	115.9	98.2	104.8	110.8	115.5	107.3
1951...	115.2	114.9	116.5	118.5	118.1	119.0	119.3	119.2	118.8	117.8	118.4	119.5	115.5	118.5	119.1	118.6	117.9
1952...	120.7	121.7	122.6	120.9	121.8	120.3	115.7	124.3	129.1	130.3	132.2	134.1	121.7	121.0	123.0	132.2	124.5
1953...	134.8	136.2	137.4	137.5	137.7	136.8	137.5	136.5	134.1	133.9	132.7	131.2	136.1	137.3	136.0	132.6	135.5
1954...	129.3	129.6	128.9	128.3	128.4	127.9	127.3	127.4	127.3	129.8	132.4	133.0	129.3	128.2	127.3	131.7	129.1
1955...	133.8	135.1	137.1	138.3	140.8	141.5	142.4	142.6	142.9	144.7	146.6	147.0	135.3	140.2	142.6	146.1	141.1
1956...	147.8	147.9	148.6	151.0	149.4	149.9	146.8	150.6	152.2	153.5	152.9	154.8	148.1	150.1	149.9	153.7	150.4
1957...	153.3	154.1	153.5	152.4	151.3	151.8	151.0	151.0	149.5	148.5	147.2	145.0	153.6	151.8	150.5	146.9	150.7
1958...	142.5	139.1	138.0	135.8	135.8	137.4	138.9	141.0	142.5	141.8	146.8	147.5	139.9	136.3	140.8	145.4	140.6
1959...	148.5	149.6	152.1	154.1	155.7	156.6	155.7	151.6	151.3	150.1	151.8	156.4	150.1	155.5	152.9	152.8	152.8
1960...	158.5	158.7	158.0	157.1	157.7	156.2	156.0	154.7	153.7	153.3	151.5	148.5	158.4	157.0	154.8	151.1	155.3
1961...	150.0	149.4	150.3	151.4	152.8	154.9	155.0	156.0	154.3	157.2	159.6	160.4	149.9	153.0	155.1	159.1	154.3
1962...	159.5	161.0	162.3	164.1	163.6	164.0	164.5	164.2	164.7	164.4	165.4	165.2	160.9	163.9	164.5	165.0	163.6
1963...	165.7	165.5	165.8	166.6	168.1	168.6	168.7	168.7	170.1	170.6	170.9	172.0	165.7	167.8	169.2	171.2	168.4
1964...	170.6	173.9	174.8	176.2	176.5	177.2	178.4	180.0	181.0	178.5	181.0	183.9	173.1	176.6	179.8	181.1	177.7
1965...	184.3	185.9	186.5	185.5	187.0	187.6	188.1	189.4	189.9	192.1	193.8	195.4	185.6	186.7	189.1	193.8	188.8
1966...	196.1	198.0	199.5	201.1	201.6	203.6	203.9	204.7	205.1	205.4	205.7	205.6	197.9	202.1	204.6	205.6	202.5
1967...	206.9	204.9	205.4	205.1	204.4	205.0	205.7	207.4	206.0	205.6	208.5	210.1	205.7	204.8	206.4	208.1	206.2
1968...	209.3	212.7	212.9	212.9	216.2	216.0	216.3	216.3	218.0	218.7	219.4	220.5	211.6	215.0	216.9	219.5	215.8
1969...	220.7	220.6	222.2	222.5	222.9	223.7	224.3	224.3	224.7	224.1	222.0	222.5	221.2	223.0	224.4	222.9	222.9
1970...	220.4	219.3	219.9	217.2	214.3	214.7	214.9	214.0	212.0	206.1	205.0	208.2	219.9	215.4	213.6	206.4	213.8
1971...	210.2	209.3	209.6	210.6	211.3	210.8	210.1	209.7	210.0	210.4	210.8	214.1	209.7	210.9	209.9	211.8	210.6
1972...	215.8	217.8	220.0	221.1	221.4	222.0	220.6	223.1	224.5	226.3	228.1	229.4	217.9	221.5	222.7	227.9	222.5
1973...	232.3	233.4	233.3	234.2	233.9	234.5	235.9	232.9	234.5	234.6	235.3	235.1	233.0	234.2	234.4	235.0	234.2
1974...	232.2	231.2	229.9	229.6	229.2	229.4	229.8	228.8	227.5	226.1	220.4	218.3	231.1	229.4	228.7	221.6	227.7
1975...	214.0	208.5	208.2	207.2	206.9	206.1	206.1	208.3	209.9	210.9	211.9	213.0	210.2	206.7	208.1	211.9	209.2
1976...																	
54. SALES OF RETAIL STORES IN CURRENT DOLLARS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	9,583	9,852	9,769	9,947	10,061	10,146	10,176	10,141	10,462	10,609	10,792	10,842	29,204	30,154	30,779	32,243	122,406
1948...	10,883	10,866	11,021	11,210	10,906	11,173	11,257	11,331	11,230	11,240	11,159	11,404	32,770	33,289	33,818	33,803	133,619
1949...	10,949	11,099	11,191	11,290	11,223	11,217	10,993	11,106	11,263	11,160	11,221	11,052	33,239	33,730	33,362	33,433	133,783
1950...	11,339	11,589	11,674	11,716	11,916	12,345	13,300	13,349	12,694	12,358	12,069	12,959	34,602	35,977	39,343	37,386	147,213
1951...	13,885	13,716	13,021	12,735	12,840	12,792	12,651	12,936	12,855	13,094	13,099	12,924	40,622	38,367	38,442	39,117	156,548
1952...	13,030	13,274	12,890	13,208	13,708	13,885	13,512	13,212	13,430	14,047	13,891	14,266	39,194	40,801	40,154	42,204	162,353
1953...	14,352	14,325	14,418	14,218	14,167	14,146	14,090	14,017	14,007	14,060	13,855	13,719	43,095	42,531	42,114	41,634	169,094
1954...	13,712	14,055	14,020	13,991	13,957	14,272	13,991	13,996	14,073	14,081	14,406	14,671	41,787	42,220	42,060	43,158	169,135
1955...	14,765	14,896	15,005	15,255	15,260	15,126	15,404	15,418	15,677	15,715	15,652	15,531	44,666	45,641	46,499	46,898	183,851
1956...	15,495	15,370	15,663	15,516	15,771	15,797	15,744	15,826	15,906	15,933	16,106	16,193	46,528	47,084	47,476	48,232	189,729
1957...	16,329	16,635	16,453	16,493	16,534	16,820	16,799	16,967	16,841	16,782	16,699	16,647	49,417	49,847	50,607	50,128	200,002
1958...	16,659	16,374	16,319	16,535	16,517	16,476	16,746	16,853	16,745	16,662	17,048	17,605	49,352	49,528	50,344	51,315	200,353
1959...	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617	53,155	54,057	54,500	53,494	215,413
1960...	18,092	18,159	18,139	18,615	18,337	18,312	18,128	18,190	18,173	18,333	18,071	17,939	54,390	55,264	54,491	54,343	219,529
1961...	17,953	17,889	18,078	17,758	18,025	18,159	18,145	18,345	18,377	18,708	18,840	18,847	53,920	53,942	54,867	56,395	218,992
1962...	19,009	19,011	19,331	19,436	19,568	19,317	19,623	19,745	19,804	20,115	20,220	20,216	57,351	58,321	59,172	60,551	235,563
1963...	20,301	20,148	20,309	20,397	20,268	20,419	20,656	20,630	20,579	20,937	20,701	21,156	60,758	61,084	61,865	62,794	246,666
1964...	21,046	21,143	21,296	21,472	21,762	21,779	21,887	22,195	22,404	21,538	21,740	22,751	63,485	65,013	66,486	66,029	261,870
1965...	22,918	23,063	22,834	23,026	23,383	23,243	23,622	23,697	23,760	24,373	24,667	24,755	68,815	69,652	71,079	73,795	284,128
1966...	24,919	24,993	25,430	25,084	24,653	25,222	25,328	25,615	25,667	25,557	25,566	25,384	75,342	74,959	76,610	76,507	303,956
1967...	25,828	25,478	25,758	25,940	25,966	26,488	26,325	26,298	26,899	26,129	26,396	26,545	77,064	78,394	79,522	79,070	313,809
1968...	27,123	27,487	28,096	27,845	28,209	28,326	28,843	28,924	28,934	29,129	29,259	28,931	82,706	84,380	86,701	87,319	341,876
1969...	29,384	29,616	29,321	29,683	29,717	29,657	29,552	29,841	30,058	30,262	30,197	30,268	88,321	89,057	89,451	90,727	357,885
1970...	30,334	30,669	30,695	31,005	31,198	31,293	31,601	31,710	31,951	31,621	31,282	31,761	91,698	93,496	95,262	94,664	375,527
1971...	32,290	32,850	33,274	33,578	33,502	33,827	33,688	34,655	35,219	34,964	35,574	34,896	98,414	100,907	103,562	105,434	408,850
1972...	34,886	35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,746	39,106	38,713	39,417	106,681	110,259	113,057	117,236	448,379
1973...	40,676	41,280	41,594	41,297	41,655	41,302	42,184	41,896	42,464	42,704	43,038	42,673	123,550	124,254	126,544	128,415	503,317
1974...	43,114	43,278	43,830	44,401	44,579	44,896	45,537	46,707	45,781	45,767	44,684	45,199	130,222	133,876	138,025	135,650	537,782
1975...	45,984	46,954	45,962	46,948	48,171	48,652	49,411	49,774	49,644	49,995	50,552	51,734	138,900	143,771	148,829	152,281	584,423
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
56. MANUFACTURING AND TRADE SALES IN CURRENT DOLLARS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	31,180	31,592	31,873	32,231	32,774	32,692	32,888	32,679	33,726	34,747	34,927	35,409	94,645	97,697	99,293	105,083	396,718
1948...	34,353	34,131	34,380	34,890	34,702	35,398	35,881	36,053	36,012	35,864	35,571	35,662	102,864	104,990	107,946	107,097	422,897
1949...	35,053	34,737	34,489	34,189	33,521	33,648	33,065	33,623	34,189	32,915	33,275	32,934	104,279	101,358	100,877	99,124	405,638
1950...	33,632	34,464	34,893	35,474	36,686	38,462	42,054	43,205	41,024	40,665	39,880	43,028	102,989	110,622	126,283	123,573	463,467
1951...	45,242	44,583	43,983	43,250	43,566	43,172	42,082	42,807	42,703	43,193	43,140	42,733	133,808	129,988	127,592	129,066	520,454
1952...	43,279	43,664	43,296	43,767	44,228	44,346	43,452	44,288	45,721	47,139	46,853	47,496	130,239	132,341	133,461	141,488	537,529
1953...	47,760	48,392	48,987	48,935	48,904	48,398	49,372	48,185	47,828	47,540	46,333	45,602	145,139	146,237	145,385	139,475	576,236
1954...	45,968	46,435	46,183	46,640	45,866	46,349	46,180	45,798	45,842	46,011	47,465	48,603	138,586	138,855	137,820	142,079	557,340
1955...	49,320	49,828	50,744	51,334	51,467	51,645	51,885	51,784	52,907	52,842	53,248	53,391	149,892	154,446	156,576	159,481	620,395
1956...	53,110	52,874	53,235	53,660	53,768	54,124	51,804	53,696	54,439	55,209	55,613	56,255	159,219	161,552	159,939	167,077	647,787
1957...	56,568	57,006	56,597	55,770	55,651	56,119	56,133	56,682	55,801	55,513	54,946	53,837	170,171	167,540	168,616	164,296	670,623
1958...	54,173	53,102	52,493	52,286	52,457	53,315	53,758	54,843	54,980	55,321	56,780	57,209	159,768	158,058	163,581	169,310	650,717
1959...	57,833	58,621	59,379	60,322	60,975	61,134	60,537	59,206	59,377	59,234	59,049	60,924	175,833	182,431	179,120	179,207	716,591
1960...	62,107	61,713	61,274	61,637	60,649	60,604	60,223	59,939	60,518	60,373	59,728	59,668	185,094	182,890	180,680	179,769	728,433
1961...	58,612	58,931	59,884	59,467	60,177	61,134	60,603	62,068	62,179	63,104	63,742	64,131	177,427	180,778	184,850	190,977	734,032
1962...	64,443	64,423	65,310	65,461	65,429	65,041	65,324	66,026	66,142	66,546	67,395	66,297	194,176	195,931	197,492	200,238	787,837
1963...	66,555	67,679	67,774	68,420	68,222	68,792	69,927	69,497	69,485	70,448	69,655	71,149	202,008	205,434	208,909	211,252	827,603
1964...	71,643	71,616	71,442	72,744	73,450	73,063	74,236	74,176	75,051	73,709	74,669	77,226	214,701	219,257	223,463	225,604	883,025
1965...	77,123	77,347	78,986	79,429	79,241	79,363	80,734	80,550	80,662	81,693	83,254	83,965	233,456	238,033	241,946	248,912	962,347
1966...	84,827	85,383	87,179	86,731	86,295	87,367	87,022	88,190	88,085	88,348	88,038	88,275	257,389	260,393	263,297	264,661	1,045,740
1967...	88,362	87,900	88,639	88,663	89,034	89,620	89,502	90,618	90,641	89,522	91,492	93,659	264,901	267,317	270,761	274,673	1,077,652
1968...	94,305	94,370	95,292	95,275	96,256	96,796	98,232	96,796	98,241	99,449	99,884	99,455	283,967	288,327	293,269	298,788	1,164,351
1969...	100,206	101,015	101,557	102,270	102,341	102,714	103,431	103,816	104,616	105,795	104,770	104,870	302,778	307,325	311,863	315,435	1,237,401
1970...	104,247	104,780	104,059	103,582	104,757	105,293	105,681	105,355	105,887	104,131	102,759	105,810	313,086	313,632	316,923	312,700	1,256,341
1971...	107,199	108,828	109,990	110,680	111,980	113,113	112,705	113,066	113,910	113,490	115,703	116,503	326,017	335,773	339,681	345,696	1,347,167
1972...	118,463	118,688	120,699	121,681	123,005	123,334	124,098	126,866	127,807	130,487	132,270	134,791	357,850	368,020	378,771	397,548	1,502,189
1973...	137,412	140,030	141,944	141,992	143,383	143,656	146,219	146,181	146,500	149,615	152,999	152,974	419,386	429,031	438,900	455,588	1,742,905
1974...	156,452	158,635	162,069	163,759	165,672	167,073	170,788	173,241	172,605	173,026	170,950	166,865	477,156	496,504	516,634	510,841	2,001,135
1975...	166,596	168,070	164,116	167,687	167,995	170,625	173,802	176,001	177,475	178,621	178,119	181,647	498,782	506,307	527,278	538,387	2,070,754
1976...																	
57. MANUFACTURING AND TRADE SALES IN 1972 DOLLARS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	52,474	52,498	52,894	53,129	52,455	53,121	53,583	53,694	53,657	53,715	53,491	53,918	157,866	158,705	160,934	161,124	638,629
1949...	53,344	53,297	53,140	52,938	52,148	53,527	51,963	53,072	54,110	52,142	52,827	52,367	159,781	158,613	159,145	157,336	634,875
1950...	53,378	54,487	55,208	55,853	57,205	59,549	63,996	64,897	60,894	59,609	57,766	61,016	163,073	172,607	189,787	178,391	703,858
1951...	62,759	61,114	60,017	58,978	59,494	59,060	57,893	59,351	59,313	59,731	59,579	58,975	183,890	177,532	176,557	178,285	716,264
1952...	59,929	60,593	60,220	60,987	61,683	61,821	60,499	61,728	63,820	65,902	65,654	66,862	180,742	184,491	186,047	198,418	749,698
1953...	67,237	68,165	68,894	68,879	68,575	67,769	68,684	67,302	66,729	66,422	64,806	63,706	204,296	205,223	202,715	194,934	807,168
1954...	64,027	64,786	64,435	64,958	63,869	64,713	64,486	64,096	64,431	64,675	66,600	68,159	193,248	193,540	193,013	199,434	779,235
1955...	69,147	69,727	71,106	71,869	72,173	72,160	72,436	72,152	73,336	73,048	73,631	73,719	209,980	216,202	217,924	220,398	864,504
1956...	73,309	72,733	73,047	73,213	73,009	73,331	70,206	72,478	73,135	73,726	74,094	74,799	219,089	219,553	215,819	222,619	877,080
1957...	75,021	75,306	74,774	73,636	73,375	73,824	73,525	74,020	73,046	72,696	71,739	70,167	225,101	220,835	220,591	214,602	881,129
1958...	70,035	68,806	67,788	67,509	67,766	68,991	69,536	70,882	71,383	72,478	73,573	71,873	206,629	204,266	211,801	217,924	840,620
1959...	74,146	75,447	76,270	77,192	78,120	78,344	77,972	75,610	75,894	75,425	75,571	77,904	225,863	233,656	229,476	228,900	917,895
1960...	79,148	78,758	78,269	78,614	77,596	77,657	77,304	76,862	77,820	77,261	76,290	76,292	236,175	233,867	231,986	229,843	931,871
1961...	74,698	74,916	76,082	75,700	76,718	78,050	77,261	79,002	79,345	80,359	81,115	81,494	225,696	230,468	235,608	242,968	934,740
1962...	81,605	81,681	82,787	82,880	82,892	82,500	82,786	83,381	83,335	84,039	85,122	83,741	246,073	248,272	249,502	252,902	996,749
1963...	84,194	85,550	85,621	86,543	86,042	87,061	88,116	87,179	87,694	88,875	88,020	89,526	255,365	259,646	262,989	266,421	1,044,421
1964...	90,067	90,322	89,959	91,347	92,505	92,148	93,390	92,894	94,264	93,173	93,983	96,117	270,348	276,000	280,548	283,273	1,110,169
1965...	96,356	96,699	98,542	98,592	97,880	98,363	99,944	100,080	99,144	101,135	102,612	102,871	291,597	294,835	299,168	306,618	1,192,218
1966...	103,947	104,150	105,834	105,098	104,460	105,787	104,565	105,225	106,086	106,317	105,963	105,967	313,931	315,345	315,876	318,247	1,263,399
1967...	105,842	105,285	105,872	106,257	106,386	106,641	106,300	107,643	107,541	106,473	108,739	110,843	316,999	319,284	321,484	326,055	1,283,822
1968...	110,336	110,670	111,171	111,045	111,888	112,532	113,903	111,034	113,193	114,481	114,351	113,778	332,177	335,465	338,130	342,610	1,348,382
1969...	114,186	114,661	114,587	115,036	114,651	114,594	114,582	115,414	116,295	117,139	114,937	114,781	343,434	344,281	346,291	346,857	1,380,863
1970...	113,250	113,407	112,389	111,290	112,614	112,955	113,242	112,906	112,648	110,406	108,726	112,180	339,046	336,859	338,796	331,312	1,346,013
1971...	112,805	113,844	114,515	115,240	116,395	117,255	116,199	117,374	117,879	117,587	119,689	119,799	341,164	348,890	351,452	357,075	1,398,581
1972...	121,196	120,569	122,360	123,372	124,301	124,140	124,245	126,802	127,610	129,636	131,444	132,251	364,125	371,813	378,657	393,331	1,507,926
1973...	134,131	135,135	134,662	134,246	134,104	133,021	135,233	133,045	133,479	136,199	137,529	134,785	403,928	401,371	401,757	408,513	1,615,569
1974...	135,351	134,916	134,934	134,702	134,242	133,321	133,464	133,023	131,003	129,105	124,924	120,119	405,201	402,265	397,490	374,148	1,579,104
1975...	119,460	120,280	117,487	119,320	119,615	121,184	122,486	124,185	124,746	124,971	123,941	125,656	357,227	360,119	371,417	374,568	1,463,331
1976...																	
59. SALES OF RETAIL STORES IN 1972 DOLLARS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	16,811	16,764	17,047	17,165	16,513	16,833	16,897	16,945	16,794	16,892	16,875	17,310	50,622	50,511	50,636	51,077	202,846
1949...	16,724	16,994	17,244	17,440	17,359	18,376	17,134	17,377	17,690	17,596	17,762	17,540	50,962	53,175	52,201	52,898	209,236
1950...	17,995	18,368	18,527	18,521	18,716	19,315	20,651	20,595	19,461	18,688	18,050	19,099	54,890	56,552	60,707	55,837	227,986
1951...	20,219	19,667	18,432	18,069	18,219	18,172	17,951	18,354	18,240	18,451	18,363	17,981	58,318	54,460	54,545	54,795	222,118
1952...	18,192	18,596	18,100	18,547	19,249	19,498	18,952	18,509	18,815	19,679	19,483	20,010	54,888	57,294	56,276	59,172	227,630
1953...	20,153	20,138	20,292	20,011	19,916	19,886	19,807	19,683	19,668	19,766	19,522	19,331	60,583	59,813	59,158	58,619	238,173
1954...	19,321	19,805	19,755	19,737	19,712	20,180	19,852	19,905	20,108	20,144	20,608	20,987	58,881	59,629	59,865	61,739	240,114
1955...	21,097	21,284	21,440	21,823	21,882	21,740	22,140	22,134	22,480	22,534	22,470	22,270	63,821	65,445	66,754	67,274	263,294
1956...	22,270	22,117	22,513	22,249	22,508	22,440	22,210	22,351	22,412	22,322	22,564	22,634	66,900	67,197	66,973	67,520	268,590
1957...	22,771	23,066	22,814	22,818	22,848	23,165	23,058	23,183	23,037	22,982	22,792	22,670	68,651	68,831	69,278	68,444	275,204
1958...	22,535	21,966	21,731	21,924	21,944	22,049	22,209	22,531	22,464	22,365	22,731	23,552	66,232	65,917	67,204	68,648	268,001
1959...	23,235	23,480	23,619	23,390	23,604	23,859	23,762	23,971	24,180	23,591	23,249	23,358	70,334	70,853	71,913	70,198	283,298
1960...	23,784	23,818	23,861	24,337	24,052	24,143	23,940	23,965	24,076	24,095	23,730	23,486	71,463	72,532	71,981	71,311	287,287
1961...	23,455	23,341	23,486	23,249	23,419	23,563	23,553	23,763	23,768	24,203	24,375	24,440	70,282	70,231	71,084	73,018	284,615
1962...	24,613	24,617	24,959	25,047	25,242	24,963	25,338	25,448	25,500	25,823	25,898	25,952	74,189	75,252	76,286	77,673	303,400
1963...	26,075	25,868	26,017	26,183	25,880	26,187	26,254	26,227	26,090	26,545	26,360	26,690	77,960	78,250	78,571	79,595	314,376
1964...	26,532	26,868	27,068	27,141	27,603	27,610	27,722	28,089	28,114	27,799	27,648	28,083	80,468	82,354	83,925	83,530	330,277
1965...	28,799	29,037	28,755	28,797	29,284	29,098	29,442	29,510	29,797	30,399	30,722	30,796	86,591	87,179	88,749	91,917	354,436
1966...	31,000	30,887	31,400	30,827	30,239	30,908	30,965	31,085	31,090	30,863	31,032	30,816	93,287	91,974	93,140	92,711	371,112
1967...	31,256	30,762	31,034	31,250	31,212	31,591	31,440	31,371	31,661	30,959	31,247	31,611	93,052	94,053	94,472	93,817	375,394
1968...	31,842	32,119	32,644	32,413	32,709	33,020	33,351	33,361	32,992	33,118	33,054	33,081	96,605	98,142	99,704	99,253	393,704
1969...	33,289	33,252	32,805	32,975	33,050	32,897	32,716	32,902	33,101	33,078	32,666	33,009	99,346	98,922	98,719	98,753	395,740
1970...	32,936	33,058	33,075	33,231	33,438	33,540	33,798	33,660	33,860	33,133	32,716	33,589	99,069	100,209	101,318	99,438	400,034
1971...	33,899	34,162	34,262	34,699	34,583	35,047	34,650	35,223	36,087	35,627	36,145	36,024	102,323	104,329	105,960	107,796	420,408
1972...	35,633	35,847	36,605	36,685	37,243	37,167	37,476	37,711	37,751	38,516	38,485	39,209	108,085	111,095	112,938	116,210	448,328
1973...	39,888	40,154	39,917	39,594	39,339	38,849	39,497	38,801	39,114	39,185	38,955	37,959	119,959	117,782	117,412	116,099	471,252
1974...	38,145	37,854	37,751	38,076	37,782	37,600	37,989	38,248	37,169	36,544	35,407	35,544	113,750	113,458	113,406	107,495	448,109
1975...	36,188	36,971	36,135	36,531	37,439	37,732	37,778	37,953	37,838	38,004	38,185	38,844	109,294	111,702	113,569	115,033	449,598
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED (RATIO)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	0.952	0.806	0.732	0.737	0.830	0.793	0.781	0.748	0.802	0.751	0.690	0.588	0.830	0.787	0.777	0.676	0.768
1949...	0.539	0.418	0.393	0.347	0.305	0.276	0.246	0.234	0.235	0.188	0.224	0.212	0.450	0.309	0.238	0.208	0.301
1950...	0.251	0.257	0.269	0.308	0.329	0.354	0.410	0.521	0.536	0.612	0.609	0.576	0.259	0.330	0.489	0.599	0.419
1951...	0.801	0.886	0.924	0.992	1.059	0.940	0.977	0.986	0.908	0.882	0.888	0.988	0.870	0.997	0.957	0.919	0.936
1952...	1.027	1.020	1.067	1.086	1.038	1.027	0.987	0.956	1.092	1.197	1.265	1.321	1.038	1.050	1.012	1.261	1.090
1953...	1.165	1.327	1.392	1.295	1.362	1.296	1.201	1.145	0.997	0.845	0.686	0.486	1.295	1.318	1.114	0.672	1.100
1954...	0.435	0.384	0.338	0.326	0.316	0.344	0.325	0.309	0.303	0.325	0.376	0.410	0.386	0.329	0.312	0.370	0.349
1955...	0.443	0.491	0.531	0.518	0.607	0.639	0.679	0.674	0.744	0.683	0.728	0.766	0.488	0.588	0.699	0.726	0.625
1956...	0.759	0.800	0.744	0.787	0.718	0.702	0.655	0.739	0.746	0.810	0.718	0.715	0.768	0.736	0.713	0.748	0.741
1957...	0.735	0.749	0.771	0.710	0.670	0.605	0.639	0.618	0.566	0.513	0.405	0.385	0.752	0.662	0.608	0.434	0.614
1958...	0.330	0.277	0.252	0.220	0.219	0.229	0.234	0.243	0.272	0.293	0.334	0.355	0.286	0.223	0.250	0.327	0.272
1959...	0.366	0.390	0.431	0.492	0.505	0.538	0.540	0.515	0.497	0.465	0.454	0.505	0.396	0.512	0.517	0.475	0.475
1960...	0.519	0.564	0.479	0.485	0.484	0.451	0.427	0.408	0.398	0.350	0.337	0.309	0.521	0.473	0.411	0.332	0.434
1961...	0.300	0.283	0.288	0.286	0.291	0.311	0.308	0.337	0.344	0.371	0.409	0.413	0.290	0.296	0.330	0.398	0.328
1962...	0.445	0.462	0.456	0.457	0.478	0.465	0.468	0.438	0.436	0.454	0.422	0.434	0.454	0.467	0.447	0.437	0.451
1963...	0.424	0.407	0.431	0.426	0.402	0.427	0.434	0.445	0.436	0.448	0.423	0.464	0.421	0.418	0.438	0.445	0.431
1964...	0.458	0.462	0.467	0.494	0.514	0.523	0.569	0.554	0.553	0.551	0.604	0.587	0.462	0.510	0.559	0.581	0.528
1965...	0.617	0.607	0.662	0.646	0.703	0.721	0.739	0.778	0.815	0.871	0.940	0.972	0.629	0.690	0.777	0.928	0.756
1966...	0.996	1.077	1.113	1.095	1.060	1.098	1.097	1.078	1.096	1.096	1.108	1.043	1.062	1.084	1.090	1.082	1.080
1967...	1.033	1.042	1.021	1.029	1.006	0.985	0.981	1.021	1.006	0.956	0.971	0.996	1.032	1.007	1.003	0.974	1.004
1968...	1.065	1.022	1.077	1.165	1.163	1.074	1.126	1.194	1.253	1.318	1.305	1.297	1.055	1.134	1.191	1.307	1.172
1969...	1.336	1.350	1.350	1.350	1.372	1.268	1.236	1.220	1.214	1.201	1.241	1.187	1.345	1.330	1.223	1.210	1.277
1970...	1.019	0.941	0.837	0.784	0.715	0.689	0.634	0.616	0.582	0.520	0.494	0.477	0.932	0.729	0.611	0.497	0.692
1971...	0.467	0.488	0.480	0.483	0.486	0.509	0.493	0.487	0.491	0.500	0.498	0.513	0.478	0.493	0.490	0.504	0.491
1972...	0.546	0.568	0.568	0.589	0.598	0.604	0.623	0.636	0.653	0.671	0.738	0.818	0.561	0.597	0.637	0.742	0.634
1973...	0.884	0.857	0.878	0.850	0.879	0.879	0.903	0.880	0.859	0.908	0.864	0.822	0.873	0.869	0.881	0.865	0.872
1974...	0.771	0.746	0.771	0.795	0.766	0.731	0.704	0.682	0.586	0.528	0.444	0.385	0.763	0.764	0.657	0.452	0.659
1975...	0.315	0.307	0.283	0.277	0.265	0.298	0.310	0.312	0.308	0.307	0.332	0.340	0.302	0.280	0.310	0.326	0.304
1976...																	
62. INDEX OF LABOR COST PER UNIT OF OUTPUT, TOTAL MANUFACTURING (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	72.3	72.6	73.4	73.7	74.5	75.2	75.1	75.4	76.4	76.2	76.0	77.3	72.8	74.5	75.6	76.5	74.8
1948...	78.1	78.0	79.1	78.8	78.1	78.9	80.3	81.6	81.5	80.9	82.1	81.4	78.4	78.6	81.1	81.5	79.9
1949...	81.2	81.6	80.9	81.1	81.5	81.5	81.3	80.5	79.6	79.6	78.3	78.9	81.2	81.4	80.5	78.9	80.5
1950...	79.1	79.0	78.4	77.7	78.1	77.5	77.2	77.3	78.0	79.8	81.1	81.2	78.8	77.8	77.5	80.7	78.7
1951...	81.5	82.8	83.7	85.1	85.3	87.0	88.2	89.4	89.1	88.2	88.6	89.1	82.7	85.8	88.9	88.6	86.5
1952...	89.0	89.0	89.6	89.6	90.4	91.3	89.6	90.5	90.6	90.2	89.4	90.2	89.2	90.4	90.2	89.9	90.0
1953...	90.3	90.4	91.0	91.2	90.9	91.8	91.7	91.4	91.6	92.2	92.7	93.8	90.6	91.3	91.6	92.9	91.6
1954...	94.3	94.3	94.6	94.4	94.1	93.6	93.5	93.8	93.1	93.1	93.3	92.3	94.4	94.0	93.5	92.9	93.7
1955...	91.2	91.5	90.7	90.1	90.2	90.5	90.9	91.2	91.7	91.1	91.8	91.1	91.1	90.3	91.3	91.3	91.0
1956...	91.9	92.4	93.1	93.1	93.8	94.7	97.9	95.7	95.7	96.3	95.9	96.0	92.5	93.9	96.4	96.1	94.7
1957...	96.2	95.9	96.1	97.1	97.3	97.4	97.1	97.6	97.3	98.4	99.8	100.3	96.1	97.3	97.3	99.5	97.5
1958...	101.0	101.8	102.5	102.8	101.8	100.4	100.3	99.8	100.1	99.0	98.5	99.0	101.8	101.7	100.1	98.8	100.6
1959...	98.3	97.9	97.6	97.1	97.1	97.9	99.3	100.7	101.1	101.8	101.6	98.3	97.9	97.4	100.4	100.6	99.1
1960...	97.2	98.8	99.7	100.1	100.9	101.6	101.0	100.7	101.1	101.5	102.2	102.4	98.6	100.9	100.9	102.0	100.6
1961...	102.8	103.4	102.4	101.6	101.2	100.6	99.9	99.4	98.8	98.9	98.7	98.1	102.9	101.1	99.4	98.6	100.5
1962...	99.4	99.1	99.0	100.5	100.5	100.8	100.3	100.1	99.7	100.0	99.5	99.6	99.2	100.6	100.0	99.7	99.9
1963...	99.1	98.7	98.2	97.4	97.2	97.4	98.5	97.9	97.9	97.5	97.7	98.6	98.7	97.3	98.1	97.9	98.0
1964...	97.2	97.6	98.2	97.7	97.7	97.9	98.1	98.1	98.5	98.4	96.9	97.0	97.7	97.8	98.2	97.4	97.8
1965...	96.2	96.0	95.5	95.3	95.1	95.3	94.7	94.9	94.9	95.4	95.9	95.7	95.9	95.2	94.8	95.7	95.4
1966...	95.7	96.4	96.0	97.0	97.1	97.5	97.6	98.5	98.2	98.0	99.1	98.8	96.0	97.2	98.1	98.6	97.5
1967...	99.2	99.1	99.8	99.5	100.0	100.4	101.3	101.3	100.5	99.9	99.7	100.1	99.4	100.0	101.0	99.9	100.1
1968...	100.3	101.0	101.1	101.3	102.1	102.4	103.2	103.5	103.8	104.9	103.9	104.9	100.8	101.9	103.5	104.6	102.7
1969...	104.0	103.6	104.0	105.5	106.5	106.7	107.0	107.6	107.8	108.2	108.2	109.2	103.9	106.2	107.5	108.5	106.5
1970...	111.1	110.9	111.5	111.9	111.9	112.6	113.2	113.5	113.4	113.1	112.9	112.1	111.2	112.1	113.4	112.7	112.3
1971...	112.4	112.5	112.7	113.2	113.5	113.3	113.6	115.0	113.0	112.4	112.2	113.1	112.5	113.3	113.9	112.6	113.1
1972...	111.7	112.8	113.0	113.0	113.7	113.7	114.0	113.5	113.6	113.5	113.7	113.0	112.5	113.5	113.7	113.4	113.3
1973...	114.3	114.2	114.4	116.4	116.1	116.8	117.3	118.0	118.5	119.1	120.0	120.0	114.3	116.4	117.9	119.7	117.1
1974...	121.2	122.2	122.3	123.5	124.3	125.3	127.4	128.2	129.0	131.7	135.4	140.6	121.9	124.4	128.2	135.9	127.6
1975...	143.5	144.5	147.0	144.6	144.7	143.2	141.9	142.1	141.1	142.4	141.8	141.5	145.0	144.2	141.7	141.9	143.2
1976...																	
65. MANUFACTURERS' INVENTORIES OF FINISHED GOODS, BOOK VALUE, ALL MANUFACTURING INDUSTRIES (BILLIONS OF DOLLARS)													END OF PERIOD				
1945...	4.16	4.07	4.03	4.05	4.03	4.00	4.06	4.05	4.14	4.20	4.36	4.35	4.03	4.00	4.14	4.35	4.35
1946...	4.33	4.62	4.54	4.46	4.39	4.37	4.71	5.08	5.37	5.83	5.91	5.80	4.54	4.37	5.37	5.80	5.80
1947...	6.13	6.32	6.43	6.57	6.69	6.83	7.10	7.28	7.37	7.57	7.55	7.54	6.43	6.83	7.37	7.54	7.54
1948...	7.73	7.84	7.96	8.02	8.13	8.22	8.43	8.53	8.80	8.95	8.99	9.15	7.96	8.22	8.80	9.15	9.15
1949...	9.33	9.52	9.64	9.62	9.53	9.52	9.39	9.25	9.13	9.12	8.92	8.98	9.64	9.52	9.13	8.98	8.98
1950...	8.99	9.03	9.09	9.08	9.03	9.10	8.79	8.57	8.68	8.85	9.17	9.22	9.09	9.10	8.68	9.22	9.22
1951...	9.33	9.49	9.65	9.98	10.43	10.91	11.55	12.05	12.34	12.32	12.22	12.28	9.65	10.91	12.34	12.28	12.28
1952...	12.48	12.55	12.64	12.57	12.33	12.34	12.31	12.35	12.36	12.33	12.32	12.33	12.64	12.34	12.36	12.33	12.33
1953...	12.45	12.40	12.41	12.47	12.66	12.80	12.93	13.14	13.31	13.47	13.57	13.62	12.41	12.80	13.31	13.62	13.62
1954...	13.62	13.64	13.71	13.56	13.46	13.47	13.45	13.32	13.28	13.32	13.28	13.46	13.71	13.47	13.28	13.46	13.46
1955...	13.55	13.61	13.65	13.60	13.62	13.62	13.61	13.72	13.75	13.82	13.88	14.01	13.65	13.62	13.75	14.01	14.01
1956...	14.20	14.39	14.48	14.59	14.82	15.24	15.42	15.71	15.96	16.02	16.21	16.19	14.48	15.24	15.96	16.19	16.19
1957...	16.35	16.40	16.52	16.56	16.72	16.78	16.89	16.92	16.88	16.86	16.74	16.75	16.52	16.78	16.88	16.75	16.75
1958...	16.61	16.84	16.85	16.65	16.57	16.57	16.55	16.34	16.15	16.14	16.33	16.30	16.85	16.57	16.15	16.30	16.30
1959...	16.33	16.42	16.49	16.51	16.59	16.53	16.64	16.82	16.80	16.84	16.99	17.06	16.49	16.53	16.80	17.06	17.06
1960...	17.31	17.57	17.76	17.89	18.12	18.27	18.36	18.38	18.62	18.59	18.60	18.60	17.76	18.27	18.62	18.60	18.60
1961...	18.55	18.70	18.64	18.75	18.73	18.82	18.71	18.84	18.66	18.93	18.95	18.77	18.64	18.82	18.66	18.77	18.77
1962...	18.98	18.97	19.03	19.06	19.29	19.50	19.63	19.78	19.84	19.96	19.96	20.07	19.03	19.50	19.84	20.07	20.07
1963...	20.05	20.07	20.04	19.99	20.08	20.34	20.21	20.38	20.46	20.52	20.64	20.68	20.04	20.34	20.46	20.68	20.68
1964...	20.77	20.87	20.95	21.09	21.14	21.16	21.18	21.22	21.14	21.41	21.48	21.57	20.95	21.16	21.14	21.57	21.57
1965...	21.75	21.77	21.84	21.65	21.76	21.93	22.04	22.03	22.12	22.23	22.36	22.50	21.84	21.93	22.12	22.50	22.50
1966...	22.73	22.81	22.98	23.01	23.25	23.55	23.72	23.89	24.13	24.34	24.68	24.95	22.98	23.55	24.13	24.95	24.95
1967...	25.38	25.59	25.78	26.08	26.32	26.39	26.42	26.64	26.73	26.77	26.85	27.00	25.78	26.39	26.73	27.00	27.00
1968...	27.21	27.21	27.32	27.29	27.47	27.59	27.65	27.89	28.16	28.30	28.48	28.70	27.32	27.59	28.16	28.70	28.70
1969...	28.75	29.02	29.31	29.55	29.95	30.16	30.31	30.52	30.68	30.71	31.05	31.22	29.31	30.16	30.68	31.22	31.22
1970...	31.50	31.82	32.06	32.65	32.74	32.98	33.24	33.43	33.62	33.92	34.21	34.16	32.06	32.98	33.62	34.16	34.16
1971...	34.46	34.58	34.81	34.62	34.71	34.67	34.40	34.53	34.74	35.07	34.97	34.84	34.81	34.67	34.74	34.84	34.84
1972...	34.84	34.91	35.13	35.33	35.60	35.84	35.80	36.32	36.16	35.92	35.89	35.86	35.13	35.84	36.16	35.86	35.86
1973...	35.74	35.82	36.18	36.24	36.75	37.07	37.11	37.06	37.30	37.54	37.77	38.36	36.18	37.07	37.30	38.36	38.36
1974...	39.17	39.60	40.26	40.89	41.43	42.06	42.92	43.98	44.94	46.09	47.28	48.34	40.26	42.06	44.94	48.34	48.34
1975...	49.42	49.54	49.72	49.63	49.65	49.38	48.90	49.24	49.61	49.89	49.81	49.87	49.72	49.38	49.61	49.87	49.87
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
66. CONSUMER INSTALLMENT DEBT (MILLIONS OF DOLLARS)													END OF PERIOD				
1945...	2,110	2,084	2,103	2,080	2,085	2,111	2,124	2,128	2,141	2,208	2,295	2,370	2,103	2,111	2,141	2,370	2,370
1946...	2,476	2,560	2,647	2,790	2,925	3,049	3,190	3,366	3,501	3,670	3,857	4,015	2,647	3,049	3,501	4,015	4,015
1947...	4,278	4,462	4,641	4,849	5,078	5,286	5,478	5,662	5,807	6,002	6,271	6,444	4,641	5,286	5,807	6,444	6,444
1948...	6,799	6,996	7,317	7,630	7,797	7,910	8,076	8,252	8,448	8,503	8,644	8,811	7,317	7,910	8,448	8,811	8,811
1949...	8,874	8,981	9,148	9,393	9,624	9,796	9,956	10,198	10,436	10,729	11,058	11,352	9,148	9,796	10,436	11,352	11,352
1950...	11,576	11,835	12,118	12,384	12,686	13,043	13,524	13,920	14,281	14,411	14,391	14,401	12,118	13,043	14,281	14,401	14,401
1951...	14,535	14,614	14,661	14,613	14,551	14,451	14,312	14,492	14,591	14,665	14,842	14,979	14,661	14,451	14,591	14,979	14,979
1952...	15,091	15,243	15,323	15,545	16,026	16,605	16,976	17,174	17,459	18,018	18,450	19,004	15,323	16,605	17,459	19,004	19,004
1953...	19,547	20,000	20,540	20,970	21,271	21,488	21,800	21,948	22,052	22,258	22,497	22,532	20,540	21,488	22,052	22,532	22,532
1954...	22,593	22,683	22,589	22,660	22,538	22,524	22,568	22,537	22,533	22,632	22,823	23,083	22,589	22,524	22,533	23,083	23,083
1955...	23,512	23,930	24,501	25,021	25,507	26,032	26,477	26,966	27,477	27,767	28,066	28,420	24,501	26,032	27,477	28,420	28,420
1956...	28,732	29,120	29,457	29,759	29,977	30,157	30,311	30,552	30,664	30,839	31,058	31,223	29,457	30,157	30,664	31,223	31,223
1957...	31,417	31,674	31,883	32,075	32,305	32,529	32,758	32,926	33,078	33,202	33,305	33,341	31,883	32,529	33,078	33,341	33,341
1958...	33,408	33,271	33,129	33,028	32,921	32,827	32,806	32,763	32,713	32,743	32,793	33,065	33,129	32,827	32,713	33,065	33,065
1959...	33,492	33,914	34,328	34,779	35,221	35,707	36,222	36,840	37,430	37,950	38,279	38,539	34,328	35,707	37,430	38,539	38,539
1960...	38,941	39,438	39,889	40,370	40,658	40,995	41,293	41,537	41,834	41,958	42,111	42,245	39,889	40,995	41,834	42,245	42,245
1961...	42,247	42,187	42,202	42,075	42,105	42,167	42,181	42,282	42,350	42,527	42,764	43,076	42,202	42,167	42,350	43,076	43,076
1962...	43,264	43,561	43,894	44,390	44,841	45,296	45,691	46,085	46,359	46,787	47,308	47,791	43,894	45,296	46,359	47,791	47,791
1963...	48,345	48,853	49,371	49,958	50,457	51,021	51,617	52,208	52,708	53,381	53,899	54,428	49,371	51,021	52,708	54,428	54,428
1964...	55,083	55,734	56,381	56,925	57,619	58,235	58,828	59,357	60,039	60,604	60,921	61,542	56,381	58,235	60,039	61,542	61,542
1965...	62,301	63,004	63,616	64,594	65,455	66,102	66,765	67,394	67,991	68,521	69,036	69,590	63,616	66,102	67,991	69,590	69,590
1966...	70,160	70,679	71,298	71,759	72,214	72,671	73,194	73,594	73,835	74,095	74,436	74,787	71,298	72,671	73,835	74,787	74,787
1967...	74,970	74,967	75,215	75,195	75,333	75,689	75,837	76,260	76,565	76,757	77,238	77,711	75,215	75,689	76,565	77,711	77,711
1968...	78,164	78,957	79,599	80,287	80,971	81,592	82,234	82,821	83,317	84,243	85,005	85,828	79,599	81,592	83,317	85,828	85,828
1969...	86,716	87,768	88,482	89,501	90,560	91,433	92,036	92,586	93,228	93,900	94,493	94,811	88,482	91,433	93,228	94,811	94,811
1970...	95,310	95,800	96,058	96,379	96,725	97,165	97,695	98,148	98,682	98,877	98,861	99,282	96,058	97,165	98,682	99,282	99,282
1971...	99,435	99,941	100,561	101,271	101,838	102,367	103,051	103,924	104,995	105,959	107,178	108,242	100,561	102,367	104,995	108,242	108,242
1972...	109,418	110,486	111,875	113,101	114,352	115,622	116,674	117,992	119,233	120,524	122,055	123,937	111,875	115,622	119,233	123,937	123,937
1973...	125,824	127,914	129,906	131,439	133,128	134,765	136,664	138,164	139,579	141,344	142,687	143,593	129,906	134,765	139,579	143,593	143,593
1974...	144,598	145,694	146,402	147,420	148,560	149,642	150,753	152,046	152,802	153,015	152,606	152,197	146,402	149,642	152,802	152,197	152,197
1975...	152,051	152,368	152,102	152,119	151,817	152,265	153,551	154,389	155,382	156,563	157,887	159,377	152,102	152,265	155,382	159,377	159,377
1976...																	
69. MANUFACTURERS' MACHINERY AND EQUIPMENT SALES AND BUSINESS CONSTRUCTION EXPENDITURES (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	33.49	33.85	33.28	34.04	33.70	32.31	32.82	31.30	31.39	31.93	31.02	30.48	33.54	33.35	31.84	31.14	32.47
1954...	31.49	30.46	29.39	28.90	28.48	28.27	29.26	28.29	28.36	27.34	28.22	29.06	30.45	28.55	28.64	28.21	28.96
1955...	29.70	31.14	31.75	31.60	32.37	32.82	32.26	33.24	34.21	34.20	34.39	34.93	30.86	32.26	33.24	34.51	32.72
1956...	34.51	35.07	35.56	38.02	38.51	39.99	39.50	39.51	39.34	40.62	41.84	42.51	35.05	38.84	39.45	41.66	38.75
1957...	41.77	42.65	41.47	41.29	40.89	40.68	39.99	41.24	40.39	40.62	40.01	38.09	41.96	40.95	40.54	39.57	40.76
1958...	38.04	36.64	36.47	35.24	34.63	35.45	34.32	35.16	35.26	35.07	36.04	35.74	37.05	35.11	34.91	35.62	35.67
1959...	36.71	37.56	37.99	38.39	39.50	39.79	41.31	40.24	40.74	40.50	40.17	41.08	37.42	39.23	40.76	40.58	39.50
1960...	41.00	40.62	41.20	41.62	41.92	41.59	42.53	40.26	41.31	40.97	40.65	41.08	40.94	41.71	41.37	40.90	41.23
1961...	40.60	40.81	40.27	40.42	40.07	40.58	39.90	41.69	42.16	42.58	42.90	43.17	40.56	40.36	41.25	42.88	41.26
1962...	42.41	43.51	44.23	44.82	45.51	45.66	45.10	46.17	45.30	45.12	45.16	44.10	43.38	45.33	45.52	44.79	44.76
1963...	44.34	45.16	44.72	46.07	46.87	46.60	47.58	47.82	48.18	48.91	48.45	48.65	44.74	46.51	47.86	48.67	46.95
1964...	50.23	50.04	50.57	51.32	52.58	53.35	55.65	53.98	54.64	55.26	55.66	57.15	50.28	52.42	54.76	56.02	53.37
1965...	57.47	58.39	60.22	61.01	61.24	61.38	62.42	62.02	64.06	65.42	66.65	68.95	58.69	61.21	62.83	67.01	62.44
1966...	68.12	68.05	70.90	71.08	71.24	72.83	73.78	75.01	74.94	75.80	74.33	75.05	69.02	71.72	74.58	75.06	72.59
1967...	73.16	72.80	72.08	71.47	71.89	73.12	73.51	74.35	74.52	73.56	74.63	77.93	72.68	72.16	74.13	75.37	73.58
1968...	97.03	93.51	94.63	96.17	93.88	93.63	93.75	94.93	96.66	97.80	99.00	96.45	95.06	94.56	95.11	97.75	95.62
1969...	99.57	101.56	104.04	102.71	102.79	103.92	105.90	106.67	109.47	108.38	107.76	108.12	101.72	103.14	107.35	108.09	105.07
1970...	105.45	108.11	106.88	107.04	106.00	102.94	104.89	104.65	102.14	100.97	101.46	103.18	106.81	105.33	103.89	101.87	104.48
1971...	101.93	102.01	103.91	102.09	103.57	105.33	103.37	104.91	107.39	106.94	108.35	115.46	102.62	103.66	105.22	110.25	105.44
1972...	116.77	115.44	116.61	116.85	116.52	116.86	116.34	117.75	117.17	117.96	120.81	122.93	116.27	116.74	117.09	120.57	117.67
1973...	127.31	126.20	130.26	134.03	134.77	137.63	142.03	141.20	143.92	147.05	151.65	150.40	127.92	135.48	142.38	149.70	138.87
1974...	151.99	153.43	153.83	154.43	155.94	161.50	159.16	160.04	165.09	167.28	166.64	163.07	153.08	157.29	161.43	165.66	159.37
1975...	161.31	163.07	160.50	159.56	158.63	159.41	160.36	161.73	161.85	164.97	163.47	165.75	161.63	159.20	161.31	164.73	161.72
1976...																	
70. MANUFACTURING AND TRADE INVENTORIES, TOTAL BOOK VALUE, IN 1972 DOLLARS (BILLIONS OF DOLLARS)													END OF PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	78.19	78.66	79.15	79.43	79.70	80.69	81.82	81.95	82.04	82.15	82.15	81.91	79.15	80.69	82.04	81.91	81.91
1949...	83.20	83.50	83.52	83.16	83.12	83.16	83.30	83.32	83.63	83.11	82.31	81.28	83.52	83.16	83.63	81.28	81.28
1950...	81.47	81.28	81.87	82.23	83.12	83.81	82.74	84.64	85.61	86.58	88.04	88.54	81.87	83.81	85.61	88.54	88.54
1951...	90.43	91.15	92.20	93.57	95.24	96.53	97.46	98.56	98.97	99.68	100.28	100.72	92.20	96.53	98.97	100.72	100.72
1952...	101.52	101.45	101.55	101.56	101.31	101.96	101.94	101.91	103.16	104.20	104.81	105.26	101.55	101.96	103.16	105.26	105.26
1953...	107.67	107.90	108.39	109.38	109.72	110.18	110.99	110.94	110.99	110.26	109.52	109.18	108.39	110.18	110.99	109.18	109.18
1954...	108.65	108.30	107.88	107.36	106.94	106.38	105.89	105.26	105.19	104.71	105.08	104.92	107.88	106.38	105.19	104.92	104.92
1955...	105.25	105.32	106.04	105.92	106.57	107.55	108.14	108.78	108.64	109.18	109.30	109.60	106.04	107.55	108.64	109.60	109.60
1956...	110.22	111.29	111.49	112.56	113.19	113.70	114.24	114.63	115.21	115.29	115.82	115.76	111.49	113.70	115.21	115.76	115.76
1957...	116.00	115.81	115.77	116.05	116.04	116.20	116.43	117.05	117.46	116.37	116.10	116.16	115.77	116.20	117.46	116.16	116.16
1958...	114.54	114.03	113.70	113.16	112.67	112.46	112.30	112.01	112.72	112.96	113.20	113.92	113.70	112.46	112.72	113.92	113.92
1959...	114.03	114.40	114.80	116.24	116.79	117.55	118.33	118.13	117.57	117.77	117.79	119.34	114.80	117.55	117.57	119.34	119.34
1960...	120.33	121.58	122.43	122.35	123.08	123.34	123.76	123.52	123.92	123.76	123.91	122.89	122.43	123.34	123.92	122.89	122.89
1961...	122.35	122.29	121.67	121.68	121.96	121.81	122.21	122.62	123.20	123.34	124.01	124.22	121.67	121.81	123.20	124.22	124.22
1962...	124.95	125.56	126.42	126.58	127.54	128.21	128.67	129.10	129.87	130.46	130.39	130.78	126.42	128.21	129.87	130.78	130.78
1963...	131.11	131.50	132.00	132.13	132.48	133.09	133.47	134.08	134.83	135.76	136.17	136.27	132.00	133.09	134.83	136.27	136.27
1964...	136.69	137.14	137.68	138.23	138.68	139.31	139.58	140.09	141.40	141.17	142.21	143.29	137.68	139.31	141.40	143.29	143.29
1965...	144.22	144.69	145.98	146.63	147.27	148.00	149.17	150.08	150.41	150.82	151.41	152.13	145.98	148.00	150.41	152.13	152.13
1966...	152.71	154.16	155.26	156.35	157.89	159.65	160.93	162.09	163.28	164.96	166.52	168.06	155.26	159.65	163.28	168.06	168.06
1967...	169.58	170.48	171.31	172.06	172.48	172.32	173.19	173.94	174.21	174.25	175.40	176.57	171.31	172.32	174.21	176.57	176.57
1968...	176.77	177.29	177.20	178.29	179.42	180.17	180.56	181.45	182.08	183.06	183.39	184.00	177.20	180.17	182.08	184.00	184.00
1969...	184.33	185.36	186.06	186.79	187.53	188.40	189.35	190.22	191.16	192.00	191.98	192.81	186.06	188.40	191.16	192.81	192.81
1970...	192.45	193.12	193.42	193.99	193.48	194.29	194.97	195.44	195.63	195.18	195.68	195.72	193.42	194.29	195.63	195.72	195.72
1971...	195.92	196.51	196.96	197.54	198.16	198.90	199.07	199.39	199.79	200.10	199.74	200.34	196.96	198.90	199.79	200.34	200.34
1972...	200.72	200.74	200.82	201.20	202.22	202.49	202.59	203.98	204.87	205.75	206.38	207.01	200.82	202.49	204.87	207.01	207.01
1973...	208.14	209.03	209.41	209.81	210.72	211.78	212.91	213.20	214.01	215.15	216.71	218.93	209.41	211.78	214.01	218.93	218.93
1974...	219.82	220.63	221.43	221.54	222.65	223.75	224.17	223.65	224.51	225.80	225.72	226.25	221.43	223.75	224.51	226.25	226.25
1975...	225.40	223.47	221.69	220.39	218.20	217.41	217.05	217.43	217.15	218.02	216.74	215.08	221.69	217.41	217.15	215.08	215.08
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
71. MANUFACTURING AND TRADE INVENTORIES, TOTAL BOOK VALUE, IN CURRENT DOLLARS (BILLIONS OF DOLLARS)													END OF PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	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...	53.30	53.33	53.06	52.41	51.87	51.42	51.05	50.81	50.89	50.56	50.10	49.50	53.06	51.42	50.89	49.50	49.50
1950...	49.66	49.63	50.07	50.37	51.06	51.67	51.40	53.23	54.71	56.38	58.37	59.82	50.07	51.67	54.71	59.82	59.82
1951...	62.26	63.74	65.27	66.65	67.87	68.65	69.10	69.53	69.53	69.77	69.98	70.24	65.27	68.65	69.53	70.24	70.24
1952...	70.72	70.63	70.62	70.43	70.05	70.23	69.99	69.91	70.80	71.58	72.06	72.38	70.62	70.23	70.80	72.38	72.38
1953...	74.01	74.19	74.64	75.37	75.69	76.17	76.96	77.19	77.41	76.99	76.40	76.12	74.64	76.17	77.41	76.12	76.12
1954...	75.73	75.44	75.12	74.74	74.42	74.04	73.70	73.24	73.17	72.85	73.20	73.18	75.12	74.04	73.17	73.18	73.18
1955...	73.55	73.82	74.45	74.52	75.02	75.69	76.24	76.98	77.39	78.33	78.91	79.52	74.45	75.69	77.39	79.52	79.52
1956...	80.27	81.33	81.75	82.84	83.51	84.04	84.52	84.96	85.63	86.05	86.94	87.30	81.75	84.04	85.63	87.30	87.30
1957...	87.85	88.05	88.21	88.52	88.51	88.58	88.83	89.42	89.88	89.16	88.99	89.05	88.21	88.58	89.88	89.05	89.05
1958...	87.67	87.92	87.44	86.65	86.08	85.94	85.74	85.59	85.95	86.26	86.55	87.09	87.44	85.94	85.95	87.09	87.09
1959...	87.14	87.44	87.89	89.07	89.58	90.48	91.18	91.33	90.94	91.23	91.14	92.13	87.89	90.48	90.94	92.13	92.13
1960...	92.92	93.96	94.73	94.74	95.31	95.52	95.90	95.72	95.88	95.80	95.85	94.72	94.73	95.52	95.88	94.72	94.72
1961...	94.43	94.21	93.68	93.68	93.75	93.66	93.87	94.32	94.72	94.88	95.50	95.60	93.68	93.66	94.72	95.60	95.60
1962...	96.18	96.76	97.41	97.56	98.31	98.81	99.19	99.67	100.39	100.91	100.95	101.06	97.41	98.81	100.39	101.06	101.06
1963...	101.24	101.56	101.78	101.88	102.33	102.80	103.23	103.72	104.28	105.04	105.44	105.48	101.78	102.80	104.28	105.48	105.48
1964...	106.02	106.40	106.82	107.39	107.78	108.25	108.48	108.86	110.02	110.01	110.76	111.50	106.82	108.25	110.02	111.50	111.50
1965...	112.46	112.99	114.28	114.89	115.58	116.44	117.48	118.48	118.88	119.35	120.11	120.91	114.28	116.44	118.88	120.91	120.91
1966...	121.76	123.24	124.42	125.44	127.02	128.72	130.06	131.49	132.64	134.19	135.60	136.79	124.42	128.72	132.64	136.79	136.79
1967...	138.23	138.90	139.56	140.14	140.51	140.72	141.41	142.36	142.78	142.97	144.10	145.36	139.56	140.72	142.78	145.36	145.36
1968...	146.03	146.89	147.33	148.50	149.83	150.54	151.06	152.13	152.86	154.09	154.71	155.36	147.33	150.54	152.86	155.36	155.36
1969...	156.28	157.67	158.77	159.79	160.93	161.91	163.05	164.07	165.37	166.60	167.22	168.30	158.77	161.91	165.37	168.30	168.30
1970...	168.20	169.27	169.75	170.93	170.86	171.76	172.95	173.87	174.34	174.46	175.17	175.42	169.75	171.76	174.34	175.42	175.42
1971...	176.19	177.14	178.34	179.18	180.26	180.55	181.34	182.45	183.41	183.78	183.60	184.76	178.34	180.55	183.41	184.76	184.76
1972...	185.27	185.90	186.74	187.72	189.36	189.90	190.62	192.57	194.03	195.32	196.66	198.04	186.74	189.90	194.03	198.04	198.04
1973...	200.28	202.68	204.93	206.38	209.27	211.87	214.27	216.67	218.37	220.53	223.80	227.93	204.93	211.87	218.37	227.93	227.93
1974...	231.58	234.76	238.51	241.37	245.92	250.27	255.29	259.81	264.74	270.63	274.38	278.39	238.51	250.27	264.74	278.39	278.39
1975...	278.71	277.87	276.63	275.63	274.14	273.42	273.28	274.91	275.58	277.68	276.80	275.48	276.63	273.42	275.58	275.48	275.48
1976...																	
72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING, WEEKLY REPORTING LARGE COMMERCIAL BANKS (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	6,511	6,388	6,283	6,268	6,256	6,410	6,454	6,434	6,487	6,498	6,715	7,147	6,394	6,311	6,458	6,787	6,488
1946...	7,364	7,430	7,621	7,864	8,047	8,211	8,614	9,074	9,443	9,863	10,134	10,260	7,472	8,041	9,044	10,086	8,660
1947...	10,475	10,713	11,149	11,506	11,592	11,639	11,770	12,019	12,250	12,548	12,904	13,158	10,779	11,579	12,013	12,870	11,810
1948...	13,417	13,358	13,371	13,473	13,834	14,065	14,385	14,507	14,461	14,356	14,196	14,087	13,382	13,791	14,451	14,213	13,959
1949...	14,055	13,979	13,861	13,605	13,409	13,163	12,833	12,660	12,641	12,670	12,604	12,573	13,965	13,392	12,711	12,616	13,171
1950...	12,677	12,764	12,763	12,849	12,936	13,242	13,619	14,057	14,696	15,027	15,462	15,986	12,735	13,009	14,124	15,492	13,840
1951...	16,503	17,116	17,579	18,079	18,453	18,646	18,757	18,865	18,968	19,111	19,194	19,411	17,066	18,393	18,863	19,239	18,390
1952...	19,632	19,641	19,761	19,742	19,809	19,969	20,141	20,190	20,381	20,650	21,031	21,133	19,678	19,840	20,237	20,938	20,173
1953...	21,227	21,277	21,430	21,675	21,816	21,747	21,778	21,934	21,819	21,640	21,451	21,058	21,311	21,746	21,844	21,383	21,571
1954...	21,000	21,064	21,036	20,967	20,811	20,650	20,651	19,804	19,753	19,718	19,955	20,314	21,033	20,809	20,069	19,996	20,477
1955...	20,529	20,692	20,916	21,049	21,416	21,796	22,244	22,664	22,977	23,421	23,771	24,110	20,712	21,420	22,628	23,767	22,132
1956...	24,515	24,686	25,414	25,932	26,448	26,799	27,145	27,418	27,778	27,858	28,199	28,395	24,872	26,393	27,447	28,151	26,716
1957...	28,695	28,720	29,182	29,503	29,650	30,033	30,245	30,285	30,374	29,969	29,573	29,517	28,866	29,729	30,301	29,686	29,646
1958...	29,171	28,835	28,728	28,554	28,168	28,079	28,039	27,941	28,122	28,215	28,342	28,496	28,911	28,267	28,034	28,351	28,391
1959...	28,567	28,583	28,820	29,092	29,573	30,042	30,026	30,456	30,646	30,915	31,076	31,288	28,657	29,569	30,376	31,093	29,924
1960...	31,433	31,870	32,093	32,293	32,591	33,011	32,993	32,840	32,956	32,996	33,118	33,018	31,799	32,632	32,930	33,044	32,601
1961...	32,999	32,966	33,111	33,079	33,020	32,955	33,012	33,131	33,214	33,215	33,280	33,429	33,025	33,018	33,119	33,308	33,118
1962...	33,582	33,712	33,907	34,121	34,269	34,509	34,740	35,038	35,318	35,635	35,939	35,986	33,734	34,300	35,032	35,853	34,730
1963...	36,039	36,126	36,251	36,458	36,626	36,740	36,872	37,047	37,341	37,821	38,579	39,045	36,139	36,608	37,087	38,482	37,079
1964...	38,931	39,195	39,201	39,554	39,882	40,137	40,428	40,839	41,418	41,625	42,068	42,737	39,109	39,858	40,895	42,143	40,501
1965...	43,562	44,618	45,563	46,203	47,209	47,718	48,072	49,139	50,141	50,812	51,650	52,300	44,581	47,043	49,117	51,587	48,082
1966...	53,062	53,908	54,585	55,022	55,877	56,955	57,838	58,857	59,328	59,822	60,282	60,532	53,852	55,951	58,674	60,212	57,172
1967...	60,701	61,023	61,592	61,996	62,132	62,494	62,824	62,875	63,203	63,587	64,065	64,830	61,105	62,207	62,967	64,161	62,610
1968...	65,333	65,595	65,843	67,010	67,184	67,664	68,015	68,681	69,339	70,163	71,105	72,210	65,590	67,286	68,678	71,159	68,178
1969...	73,450	74,190	74,886	76,283	77,457	78,541	79,055	79,884	80,889	82,073	82,627	83,365	74,175	77,427	79,943	82,688	78,558
1970...	83,205	84,229	84,462	84,770	85,241	85,420	85,599	86,220	86,230	84,649	83,982	83,566	83,965	85,144	86,016	84,066	84,798
1971...	83,235	83,709	83,851	83,163	83,716	83,701	83,101	84,437	86,139	85,677	85,598	85,216	83,598	83,527	84,559	85,497	84,295
1972...	84,509	85,052	85,444	86,303	86,696	86,127	86,218	86,801	87,803	89,350	90,748	91,910	85,002	86,375	86,941	90,669	87,247
1973...	93,885	98,131	101,548	103,726	104,919	106,008	107,920	110,370	110,872	111,133	111,492	112,909	97,855	104,884	109,721	111,845	106,076
1974...	114,558	114,645	117,146	121,497	123,199	124,442	128,154	129,335	130,988	131,813	133,598	134,783	115,450	123,046	129,492	133,398	125,346
1975...	133,817	130,508	129,056	127,162	125,270	123,742	123,132	121,572	121,805	122,269	123,042	123,887	131,127	125,391	122,170	123,066	125,438
1976...																	
73. INDEX OF INDUSTRIAL PRODUCTION, DURABLE MANUFACTURES (1967=100)													AVERAGE FOR PERIOD				
1945...	57.8	57.4	56.4	54.6	51.9	49.5	47.8	39.7	32.1	30.0	31.4	32.2	57.2	52.0	39.9	31.2	45.2
1946...	27.3	22.8	29.7	30.0	27.3	30.4	32.4	34.3	35.6	36.5	36.9	36.8	26.6	29.2	34.1	36.7	31.6
1947...	36.6	37.0	37.6	37.8	37.9	38.0	37.1	37.2	37.7	37.8	38.4	38.7	37.1	37.9	37.3	38.3	37.7
1948...	39.0	38.7	38.9	38.4	38.9	39.5	40.1	39.9	39.5	40.0	39.3	38.7	38.9	38.9	39.8	39.3	39.3
1949...	38.1	37.4	36.8	36.1	35.2	35.2	35.2	35.5	36.3	33.0	33.4	35.2	37.4	35.5	35.7	33.9	35.7
1950...	36.5	37.0	37.8	40.2	42.0	44.1	45.7	47.6	47.2	47.6	47.7	48.2	37.1	42.1	46.8	47.8	43.5
1951...	48.4	48.9	49.6	49.9	49.5	49.3	48.2	47.9	48.4	48.4	49.2	49.6	49.0	49.6	48.2	49.1	48.9
1952...	50.1	50.4	50.7	50.1	50.4	48.1	45.8	51.8	54.4	55.5	57.1	57.8	50.4	49.5	50.7	56.8	51.9
1953...	58.7	59.2	59.9	60.1	60.1	59.6	60.4	60.2	58.6	58.0	55.7	53.9	59.3	59.9	59.7	55.9	58.7
1954...	52.7	52.2	51.4	51.0	51.3	51.4	50.9	50.8	50.7	51.5	52.5	53.4	52.1	51.2	50.8	52.5	51.8
1955...	54.9	55.8	57.4	58.3	59.6	59.6	60.0	60.3	60.2	61.2	60.9	61.5	56.0	59.2	60.2	61.2	59.2
1956...	61.2	60.6	60.6	61.9	60.6	60.4	55.7	60.0	61.7	62.5	62.3	63.4	60.8	61.0	59.1	62.7	61.1
1957...	63.2	63.9	63.5	62.5	61.7	62.7	62.3	62.6	61.5	60.0	58.2	56.0	63.5	62.3	62.1	58.1	61.6
1958...	54.3	52.4	51.4	50.3	50.7	52.5	52.9	54.2	54.9	55.1	58.4	58.5	52.7	51.2	54.0	57.3	53.9
1959...	59.6	60.9	62.3	64.1	65.5	66.1	62.8	58.7	58.2	57.9	58.6	65.0	60.9	65.2	59.9	60.5	61.9
1960...	67.5	66.9	65.4	64.3	63.8	62.5	62.4	62.1	61.2	60.9	59.4	57.6	66.6	63.5	61.9	59.3	62.9
1961...	57.7	57.1	57.3	59.3	60.6	61.7	62.8	64.1	63.1	64.5	66.1	67.1	57.4	60.5	63.3	65.9	61.8
1962...	66.1	67.5	68.0	68.5	68.0	67.6	68.3	68.8	69.3	69.5	69.9	70.1	67.2	68.0	68.8	69.8	68.6
1963...	70.5	71.0	71.3	72.3	73.3	73.6	73.3	73.2	73.9	74.7	74.9	74.9	70.9	73.1	73.5	74.8	73.1
1964...	75.5	75.9	76.1	77.2	77.5	77.7	78.6	79.2	79.9	77.5	81.3	83.3	75.8	77.5	79.2	80.7	78.3
1965...	84.0	84.8	86.3	87.1	88.0	88.8	90.5	90.5	90.6	91.3	91.7	93.7	85.0	88.0	90.5	92.2	89.0
1966...	94.8	95.6	97.0	98.1	98.5	99.0	99.4	99.7	100.8	102.1	100.3	100.9	95.8	98.5	100.0	101.1	98.9
1967...	100.5	99.2	98.5	99.1	98.9	98.7	98.5	99.9	99.4	100.1	102.8	103.8	99.4	98.9	99.3	102.2	100.0
1968...	104.4	105.0	104.7	105.1	106.7	107.2	106.9	106.5	106.4	107.0	108.6	108.8	104.7	106.3	106.6	108.1	106.5
1969...	109.8	110.1	110.9	110.6	109.6	110.7	111.2	111.5	111.9	111.9	110.0	109.0	110.3	110.3	111.5	110.3	110.6
1970...	105.2	104.8	104.9	104.1	103.6	103.1	103.2	103.0	101.4	97.1	96.5	100.3	105.0	103.6	102.5	98.0	102.3
1971...	101.4	101.5	101.2	101.4	102.7	102.7	102.2	100.3	102.5	103.7	103.8	104.6	101.4	102.3	101.7	104.0	102.4
1972...	107.0	108.3	109.3	111.2	111.7	112.3	112.9	114.6	116.4	118.4	120.0	121.8	108.2	111.7	114.6	120.1	113.7
1973...	122.5	124.3	124.8	125.3	126.3	127.1	128.4	127.5	129.2	129.3	129.8	129.7	123.9	126.2	128.4	129.6	127.1
1974...	126.3	125.6	126.0	126.0	127.5	128.5	128.5	128.6	129.1	126.6	121.6	114.7	126.0	127.3	128.7	121.0	125.7
1975...	109.0	105.6	104.7	105.4	105.5	107.0	109.3	112.3	113.5	112.7	113.4	114.4	106.4	106.0	111.7	113.5	109.3
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
74. INDEX OF INDUSTRIAL PRODUCTION, NONDURABLE MANUFACTURES (1967=100)													AVERAGE FOR PERIOD				
1945...	39.4	39.3	39.2	39.3	39.3	39.5	39.4	37.6	37.5	37.2	37.6	37.2	39.3	39.4	38.2	37.3	38.5
1946...	38.2	39.4	39.1	39.0	38.9	38.8	38.9	39.9	40.2	40.9	41.3	41.7	38.9	38.9	39.7	41.3	39.7
1947...	41.6	41.4	41.4	41.0	40.6	40.4	40.9	41.0	41.2	41.9	42.4	42.3	41.5	40.7	41.0	42.2	41.3
1948...	42.5	42.7	42.4	42.9	43.1	43.4	43.1	42.7	42.6	42.6	42.2	42.0	42.5	43.1	42.8	42.3	42.7
1949...	41.8	41.8	41.6	40.9	40.9	41.3	41.2	41.8	42.7	43.3	43.1	43.3	41.7	41.0	41.9	43.2	42.0
1950...	43.7	44.2	44.6	45.4	45.8	46.2	47.6	48.8	48.3	48.5	48.4	49.5	44.2	45.8	48.2	48.8	46.7
1951...	49.7	49.7	49.3	49.3	49.1	48.7	48.1	47.3	47.1	46.6	47.1	47.3	49.6	49.0	47.5	47.0	48.3
1952...	47.7	47.9	47.8	47.9	47.4	48.7	49.1	49.7	50.1	50.7	51.3	51.4	47.8	48.0	49.6	51.1	49.2
1953...	50.9	51.5	51.7	51.7	52.2	51.7	51.9	51.5	51.1	50.7	50.2	49.5	51.4	51.9	51.5	50.1	51.2
1954...	50.1	50.4	50.7	50.6	50.9	51.2	51.4	51.3	52.1	52.5	53.1	54.0	50.4	50.9	51.6	53.2	51.6
1955...	54.5	54.9	56.0	56.4	57.2	57.3	57.3	56.9	57.7	58.5	59.3	59.8	55.1	57.0	57.3	59.2	57.2
1956...	59.8	59.9	59.7	60.1	59.7	59.3	59.7	60.1	60.1	60.6	60.3	60.9	59.8	59.7	60.0	60.6	60.1
1957...	60.9	61.4	61.7	60.8	61.0	60.9	61.4	61.5	61.6	60.9	60.3	60.2	61.3	60.9	61.5	60.5	61.1
1958...	59.9	59.6	59.3	59.0	59.7	61.0	61.7	62.6	63.0	63.6	64.4	64.4	59.6	59.9	62.4	64.1	61.6
1959...	65.5	66.5	66.7	67.5	67.7	67.4	68.6	68.5	68.7	67.9	68.0	68.9	66.2	67.5	68.6	68.3	67.7
1960...	70.0	69.4	69.7	69.8	69.9	69.6	69.7	68.9	68.8	69.0	68.3	68.1	69.7	69.8	69.1	68.5	69.3
1961...	68.3	68.7	69.3	70.1	70.5	71.2	71.6	72.2	72.1	73.6	74.5	74.9	68.8	70.6	72.0	74.3	71.5
1962...	74.0	75.0	75.5	75.3	75.7	75.7	76.1	75.9	76.5	76.1	76.6	76.8	74.8	75.6	76.2	76.5	75.8
1963...	77.2	78.1	78.8	79.6	79.9	79.9	79.7	80.7	81.0	81.4	81.7	81.8	78.0	79.8	80.5	81.6	80.0
1964...	82.7	83.1	82.8	84.7	85.3	85.0	85.7	86.0	86.0	86.5	86.9	87.7	82.9	85.0	85.9	87.0	85.2
1965...	88.9	89.1	89.7	89.6	90.1	90.4	90.9	91.3	91.7	92.4	92.9	93.5	89.2	90.0	91.3	92.9	90.9
1966...	94.1	94.5	95.7	95.3	96.4	96.6	97.4	97.5	97.7	97.8	98.2	98.4	94.8	96.1	97.5	98.1	96.7
1967...	98.8	98.3	97.9	99.4	97.8	98.7	98.2	100.3	101.4	102.2	102.6	103.3	98.3	98.6	100.0	102.7	100.0
1968...	102.8	103.6	104.3	104.4	105.6	106.2	105.9	107.2	107.9	108.1	109.0	108.0	103.6	105.4	107.0	108.4	106.2
1969...	108.9	110.3	110.7	110.5	111.1	111.6	112.8	112.6	112.3	112.3	112.4	112.8	110.0	111.1	112.6	112.5	111.5
1970...	112.2	112.6	111.9	112.2	112.3	112.4	113.1	111.7	112.3	112.4	111.9	112.8	112.2	112.3	112.4	112.4	112.3
1971...	113.6	113.5	113.5	114.6	115.1	116.1	117.2	117.0	118.2	119.5	120.1	120.9	113.5	115.3	117.5	120.2	116.6
1972...	122.1	122.7	123.7	125.1	125.1	125.9	126.0	127.5	128.0	129.0	129.9	131.7	122.8	125.4	127.2	130.2	126.5
1973...	130.3	132.4	133.3	132.9	134.4	133.4	133.8	134.5	134.0	135.0	135.1	135.2	132.0	133.6	134.1	135.1	133.8
1974...	135.5	135.7	136.8	136.5	137.5	137.6	137.4	137.2	136.4	133.6	128.9	123.1	136.0	137.2	137.0	128.5	134.6
1975...	119.8	118.4	116.1	118.8	120.8	125.5	128.1	130.5	132.9	133.6	136.2	136.9	118.1	121.7	130.5	135.6	126.4
1976...																	
75. INDEX OF INDUSTRIAL PRODUCTION, CONSUMER GOODS (1967=100)													AVERAGE FOR PERIOD				
1945...	33.1	32.9	32.8	33.0	33.1	33.3	33.3	31.8	33.3	33.8	34.8	35.2	32.9	33.1	32.8	34.6	33.4
1946...	36.8	38.2	38.0	38.4	38.5	38.6	39.5	40.8	41.6	42.1	42.7	42.9	37.7	38.5	40.6	42.6	39.9
1947...	42.0	41.9	42.0	41.9	41.6	41.6	41.8	42.1	42.5	43.2	43.8	43.9	42.0	41.7	42.1	43.6	42.4
1948...	43.7	43.8	43.3	43.7	43.5	44.2	44.2	43.7	43.5	44.0	43.5	43.0	43.6	43.8	43.8	43.5	43.7
1949...	42.5	42.4	42.7	42.6	42.6	43.1	43.5	43.9	44.6	44.7	44.1	43.6	42.5	42.8	44.0	44.1	43.4
1950...	45.4	45.5	46.4	47.7	48.8	50.1	51.6	53.3	52.0	51.6	51.3	52.1	45.8	48.9	52.3	51.7	49.6
1951...	52.4	52.4	51.6	50.7	49.8	49.1	47.5	46.4	46.9	46.6	47.4	47.7	52.1	49.9	46.9	47.2	49.1
1952...	48.1	48.5	48.7	48.7	48.6	50.0	49.1	50.1	51.4	52.2	53.3	53.3	48.4	49.1	50.2	52.9	50.2
1953...	53.7	54.2	54.2	54.1	54.3	53.5	53.6	53.3	52.5	52.5	51.7	50.9	54.0	54.0	53.1	51.7	53.2
1954...	51.1	51.7	51.8	51.8	52.1	52.4	52.6	52.7	53.2	53.3	54.5	55.5	51.5	52.1	52.8	54.4	52.9
1955...	56.7	56.9	58.0	58.4	59.2	58.7	58.9	59.0	59.4	60.5	60.7	61.0	57.2	58.8	59.1	60.7	59.0
1956...	61.1	60.9	60.8	61.1	60.7	60.6	60.7	61.1	61.0	61.5	61.1	61.6	60.9	60.8	60.9	61.4	61.2
1957...	62.0	62.8	62.9	62.3	62.4	62.7	62.9	63.3	63.3	62.3	62.1	61.7	62.6	62.5	63.2	62.0	62.6
1958...	60.9	60.5	60.0	59.4	60.3	61.5	62.4	62.6	61.9	62.4	65.5	65.8	60.5	60.4	62.3	64.6	62.1
1959...	66.5	67.0	67.0	68.1	68.4	68.1	69.0	69.0	68.8	68.5	67.0	69.2	66.8	68.2	68.9	68.2	68.1
1960...	71.4	70.6	70.7	71.1	71.6	71.1	70.4	70.6	70.3	71.0	69.7	69.2	70.9	71.3	70.4	70.0	70.7
1961...	68.6	69.0	69.0	70.7	71.5	72.3	72.9	73.4	72.2	74.2	75.5	75.6	68.9	71.5	72.8	75.1	72.2
1962...	75.1	75.5	76.1	76.8	77.2	76.7	78.0	77.1	77.6	77.4	77.9	78.2	75.6	76.9	77.6	77.8	77.1
1963...	79.2	80.1	80.4	80.7	80.9	81.4	81.2	81.8	82.0	82.6	82.7	83.2	79.9	81.0	81.7	82.8	81.3
1964...	84.0	83.8	83.4	85.5	86.2	86.0	87.2	87.1	86.1	84.4	87.6	89.4	83.7	85.9	86.8	87.1	85.9
1965...	90.7	90.9	91.7	91.5	92.0	92.3	92.3	92.2	93.6	94.1	94.6	95.1	91.1	91.9	92.7	94.6	92.6
1966...	95.6	95.9	96.6	96.9	96.9	97.3	97.2	96.8	97.2	99.2	98.7	98.5	96.0	97.0	97.1	98.8	97.3
1967...	99.0	98.4	98.8	99.3	99.0	98.8	98.6	99.7	100.0	101.5	103.1	104.0	98.7	99.0	99.4	102.9	100.0
1968...	103.3	104.1	104.3	104.5	105.2	105.7	105.5	106.8	107.1	107.8	108.9	108.3	103.9	105.1	106.5	108.3	105.9
1969...	108.9	109.8	110.0	109.1	108.2	109.3	110.9	111.3	110.5	110.6	109.4	109.5	109.6	108.9	110.9	109.8	109.8
1970...	108.0	108.8	109.1	109.6	110.1	110.3	110.5	109.2	108.4	106.9	106.3	110.5	108.6	110.0	109.4	107.9	109.0
1971...	112.2	112.1	112.3	113.0	113.2	113.9	115.5	115.1	115.8	117.0	117.9	118.8	112.2	113.4	115.5	117.9	114.7
1972...	119.8	120.6	121.5	122.5	123.0	123.2	124.0	125.5	126.2	127.5	128.4	130.4	120.6	122.9	125.2	128.8	124.4
1973...	129.5	130.5	131.4	131.2	132.1	131.2	131.4	130.2	132.9	133.1	132.4	130.5	130.5	131.5	131.5	132.0	131.5
1974...	128.3	127.8	128.5	129.6	130.3	131.2	131.2	132.2	131.1	129.7	126.2	121.0	128.2	130.4	131.5	125.6	128.9
1975...	117.0	116.1	117.0	119.0	120.4	124.3	126.6	127.5	129.0	128.7	131.1	132.3	116.7	121.2	127.7	130.7	124.0
1976...																	
76. INDEX OF INDUSTRIAL PRODUCTION, BUSINESS EQUIPMENT (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	36.6	37.0	37.2	37.7	37.9	38.2	37.5	38.2	38.7	39.0	39.0	39.3	36.9	37.9	38.1	39.1	38.0
1948...	39.6	39.4	39.7	39.4	39.3	39.8	40.0	39.9	39.7	39.2	39.0	38.6	39.6	39.5	39.9	38.9	39.5
1949...	37.7	37.6	36.7	36.1	35.3	34.7	34.1	33.8	33.6	32.2	31.2	31.3	37.3	35.4	33.8	31.6	34.5
1950...	31.8	32.8	33.2	34.1	35.6	37.0	38.2	40.3	39.3	40.1	40.5	41.1	32.6	35.6	39.3	40.6	37.0
1951...	41.7	42.2	42.8	43.9	44.3	44.8	45.2	45.8	46.8	47.6	48.4	49.0	42.2	44.3	45.9	48.3	45.2
1952...	50.3	50.9	51.3	51.1	51.4	51.7	49.2	50.1	51.3	51.8	52.4	53.0	50.8	51.4	50.2	52.4	51.2
1953...	53.4	53.6	54.0	54.0	53.7	53.4	54.2	54.0	53.4	53.4	51.5	50.7	53.7	53.7	53.9	51.9	53.3
1954...	49.2	48.6	47.8	47.0	46.9	46.3	46.2	45.9	45.4	45.3	46.1	46.3	48.5	46.7	45.8	45.9	46.8
1955...	46.6	47.3	47.8	49.4	50.1	50.7	50.9	51.2	51.5	53.9	54.2	55.1	47.2	50.1	51.2	54.4	50.8
1956...	55.5	56.3	56.9	58.6	58.4	58.6	58.6	59.3	59.5	60.0	61.0	61.7	56.2	58.5	59.1	60.9	58.8
1957...	62.6	64.0	63.6	62.4	61.3	61.5	61.8	61.7	60.9	59.2	57.7	55.9	63.4	61.7	61.5	57.6	61.1
1958...	54.8	52.8	51.7	50.7	49.4	49.4	49.7	50.6	51.1	51.7	52.6	53.0	53.1	49.8	50.5	52.4	51.5
1959...	54.1	54.8	55.4	56.8	58.7	60.1	60.2	59.7	59.2	58.8	57.8	58.7	54.8	58.5	59.7	58.4	57.9
1960...	60.9	61.3	61.4	60.7	60.9	60.1	59.4	58.6	58.1	57.6	57.5	56.2	61.2	60.6	58.7	57.1	59.4
1961...	56.6	56.1	56.0	56.6	56.7	57.1	57.4	57.7	58.6	58.5	60.1	60.3	56.2	56.8	57.9	59.6	57.7
1962...	60.1	60.9	61.7	62.1	62.1	62.7	63.2	63.9	63.8	64.1	64.1	63.7	60.9	62.3	63.6	64.0	62.7
1963...	63.4	64.4	64.0	64.5	64.4	64.6	65.5	67.1	66.9	68.1	68.6	68.5	63.9	64.5	66.5	68.4	65.8
1964...	70.3	69.9	70.8	72.4	73.2	73.5	74.5	74.4	75.1	74.5	77.0	78.4	70.3	73.0	74.7	76.6	73.7
1965...	78.2	79.6	80.6	81.3	82.5	83.7	85.1	85.1	86.8	88.0	89.7	91.6	79.5	82.5	85.7	89.8	84.4
1966...	93.4	93.2	95.0	95.7	97.0	97.9	99.5	99.9	101.0	100.7	99.2	100.6	93.9	96.9	100.1	100.2	97.7
1967...	100.3	100.4	100.0	100.5	100.4	99.8	97.5	99.4	99.3	98.4	101.5	102.4	100.2	100.2	98.7	100.8	100.0
1968...	103.2	103.5	104.5	104.1	105.7	105.4	104.0	105.8	106.3	107.5	107.7	108.1	103.7	105.1	105.4	107.8	105.5
1969...	109.9	109.5	111.1	112.3	111.7	112.8	113.9	113.9	114.5	115.0	112.2	112.2	110.2	112.3	114.1	113.1	112.5
1970...	109.8	109.9	109.7	109.4	108.8	108.1	108.1	107.2	105.3	102.2	102.0	104.0	109.8	108.8	106.9	102.7	107.0
1971...	101.9	103.0	102.3	102.1	101.5	102.3	103.8	104.1	105.9	106.7	106.9	108.2	102.4	102.0	104.6	107.3	104.1
1972...	110.1	111.7	114.0	115.1	116.2	117.3	116.6	119.2	120.8	123.2	125.1	126.2	111.9	116.2	118.9	124.8	118.0
1973...	128.2	130.3	130.1	131.7	133.1	134.3	134.7	135.8	136.7	137.7	137.8	138.6	129.5	133.0	135.7	138.0	134.2
1974...	137.7	139.2	140.3	141.3	143.6	143.8	145.2	144.4	146.5	144.4	143.0	138.7	139.1	142.9	145.4	142.0	142.4
1975...	130.8	128.0	125.7	125.6	126.0	126.6	127.3	129.9	129.2	128.8	129.6	131.6	128.2	126.1	128.8	130.0	128.2
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
77. RATIO, INVENTORIES TO SALES, MANUFACTURING AND TRADE, TOTAL, IN 1972 DOLLARS (RATIO)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1.49	1.50	1.50	1.50	1.52	1.52	1.53	1.53	1.53	1.53	1.54	1.52	1.49	1.51	1.53	1.53	1.52
1949...	1.56	1.57	1.57	1.57	1.59	1.55	1.60	1.57	1.55	1.59	1.56	1.55	1.57	1.57	1.57	1.57	1.57
1950...	1.53	1.49	1.48	1.47	1.45	1.41	1.29	1.30	1.41	1.45	1.52	1.45	1.50	1.44	1.33	1.48	1.44
1951...	1.44	1.49	1.54	1.59	1.60	1.63	1.68	1.66	1.67	1.67	1.68	1.71	1.49	1.61	1.67	1.69	1.61
1952...	1.69	1.67	1.69	1.67	1.64	1.65	1.68	1.65	1.62	1.58	1.60	1.57	1.68	1.65	1.65	1.58	1.64
1953...	1.60	1.58	1.57	1.59	1.60	1.63	1.62	1.65	1.66	1.66	1.69	1.71	1.59	1.60	1.64	1.69	1.63
1954...	1.70	1.67	1.67	1.65	1.67	1.64	1.64	1.64	1.63	1.62	1.58	1.54	1.68	1.66	1.64	1.58	1.64
1955...	1.52	1.51	1.49	1.47	1.48	1.49	1.49	1.51	1.48	1.49	1.48	1.49	1.51	1.48	1.49	1.49	1.49
1956...	1.50	1.53	1.53	1.54	1.55	1.55	1.63	1.58	1.58	1.56	1.56	1.55	1.52	1.55	1.59	1.56	1.55
1957...	1.55	1.54	1.55	1.58	1.58	1.57	1.58	1.58	1.61	1.60	1.62	1.66	1.54	1.58	1.59	1.62	1.58
1958...	1.64	1.66	1.68	1.68	1.66	1.63	1.62	1.58	1.58	1.56	1.54	1.59	1.66	1.66	1.59	1.56	1.62
1959...	1.54	1.52	1.51	1.51	1.49	1.50	1.52	1.56	1.55	1.56	1.56	1.53	1.52	1.50	1.54	1.55	1.53
1960...	1.52	1.54	1.56	1.56	1.59	1.59	1.60	1.61	1.59	1.60	1.62	1.61	1.54	1.58	1.60	1.61	1.58
1961...	1.64	1.63	1.60	1.61	1.59	1.56	1.58	1.55	1.55	1.53	1.53	1.52	1.62	1.59	1.56	1.53	1.58
1962...	1.53	1.54	1.53	1.53	1.54	1.55	1.55	1.55	1.56	1.55	1.53	1.56	1.53	1.54	1.55	1.55	1.54
1963...	1.56	1.54	1.54	1.53	1.54	1.53	1.51	1.54	1.54	1.53	1.55	1.52	1.55	1.53	1.53	1.53	1.53
1964...	1.52	1.52	1.53	1.51	1.50	1.51	1.49	1.51	1.50	1.52	1.51	1.49	1.52	1.51	1.50	1.51	1.51
1965...	1.50	1.50	1.48	1.49	1.50	1.50	1.49	1.50	1.52	1.49	1.48	1.48	1.49	1.50	1.50	1.48	1.49
1966...	1.47	1.48	1.47	1.49	1.51	1.51	1.54	1.54	1.54	1.55	1.57	1.59	1.47	1.50	1.54	1.57	1.52
1967...	1.60	1.62	1.62	1.62	1.62	1.62	1.63	1.62	1.62	1.64	1.61	1.59	1.61	1.62	1.62	1.61	1.62
1968...	1.60	1.60	1.59	1.61	1.60	1.60	1.59	1.63	1.61	1.60	1.60	1.62	1.60	1.60	1.61	1.61	1.60
1969...	1.61	1.62	1.62	1.62	1.64	1.64	1.65	1.65	1.64	1.64	1.67	1.68	1.62	1.63	1.65	1.66	1.64
1970...	1.70	1.70	1.72	1.74	1.72	1.72	1.72	1.73	1.74	1.77	1.80	1.74	1.71	1.73	1.73	1.77	1.73
1971...	1.74	1.73	1.72	1.71	1.70	1.70	1.71	1.70	1.69	1.70	1.67	1.67	1.73	1.70	1.70	1.68	1.70
1972...	1.66	1.66	1.64	1.63	1.63	1.63	1.63	1.61	1.61	1.59	1.57	1.57	1.65	1.63	1.61	1.57	1.62
1973...	1.55	1.55	1.56	1.56	1.57	1.59	1.57	1.60	1.60	1.58	1.58	1.62	1.55	1.58	1.59	1.59	1.58
1974...	1.62	1.64	1.64	1.64	1.66	1.68	1.68	1.68	1.71	1.75	1.81	1.88	1.63	1.66	1.69	1.81	1.70
1975...	1.89	1.86	1.89	1.85	1.82	1.7[illegible]	1.77	1.75	1.74	1.74	1.75	1.71	1.88	1.82	1.75	1.73	1.80
1976...																	
78. STOCKS OF MATERIALS AND SUPPLIES N HAND AND ON ORDER, MANUFACTURING, IN CURRENT DOLLARS (BILLIONS OF DOLLARS)													END OF PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	51.59	51.76	51.86	51.78	52.16	51.88	50.93	49.69	47.85	46.12	45.04	43.79	51.86	51.88	47.85	43.79	43.79
1954...	42.38	41.32	39.84	38.79	37.86	37.19	36.43	35.74	35.88	36.44	36.27	36.35	39.84	37.19	35.88	36.35	36.35
1955...	37.21	37.77	38.90	39.28	39.76	40.28	41.09	41.74	42.59	43.66	44.37	45.57	38.90	40.28	42.59	45.57	45.57
1956...	46.24	46.65	46.83	47.80	48.06	47.84	48.97	50.01	50.05	50.29	50.51	50.85	46.83	47.84	50.05	50.85	50.85
1957...	50.35	50.27	49.83	49.22	48.97	48.47	47.55	46.57	45.99	45.06	44.14	42.97	49.83	48.47	45.99	42.97	42.97
1958...	40.17	39.33	38.91	38.57	38.27	38.51	38.68	38.75	38.86	38.91	39.40	39.60	38.91	38.51	38.86	39.60	39.60
1959...	40.00	41.13	42.16	42.88	43.04	43.62	43.62	43.65	44.15	44.38	44.59	44.74	42.16	43.62	44.15	44.74	44.74
1960...	43.75	42.94	41.97	41.22	40.64	40.20	39.72	39.85	39.86	39.16	38.88	38.27	41.97	40.20	39.86	38.27	38.27
1961...	38.13	37.71	37.65	37.89	38.18	38.28	38.66	39.45	39.43	39.41	39.70	40.87	37.65	38.28	39.43	40.87	40.87
1962...	41.72	41.85	41.72	41.21	41.13	40.92	40.78	40.66	40.81	40.74	40.70	40.73	41.72	40.92	40.81	40.73	40.73
1963...	41.25	41.53	42.09	42.94	43.44	43.21	43.28	43.23	43.54	43.85	43.76	43.76	42.09	43.21	43.54	43.76	43.76
1964...	43.96	44.00	44.29	44.61	45.06	45.52	46.14	46.66	47.72	48.86	49.65	50.29	44.29	45.52	47.72	50.29	50.29
1965...	50.91	51.54	52.13	52.36	52.93	53.31	53.71	53.98	54.68	55.48	56.01	56.97	52.13	53.31	54.68	56.97	56.97
1966...	57.68	58.78	60.26	61.29	62.34	63.63	64.66	65.92	66.20	66.51	66.61	66.56	60.26	63.63	66.20	66.56	66.56
1967...	67.14	67.25	67.01	67.33	67.46	68.00	68.79	69.56	70.05	70.34	70.85	71.65	67.01	68.00	70.05	71.65	71.65
1968...	72.31	72.70	72.65	72.75	72.81	72.32	71.75	72.11	72.34	72.81	73.26	73.82	72.65	72.32	72.34	73.82	73.82
1969...	74.13	74.20	74.83	75.65	76.51	76.79	77.28	77.33	77.84	78.42	77.99	77.79	74.83	76.79	77.84	77.79	77.79
1970...	76.85	76.36	76.20	76.01	76.03	76.06	75.57	75.30	75.11	74.86	75.24	75.60	76.20	76.06	75.11	75.60	75.60
1971...	76.32	76.48	76.53	76.20	75.64	74.56	74.27	74.25	74.04	74.35	74.57	75.08	76.53	74.56	74.04	75.08	75.08
1972...	75.50	76.13	76.60	76.85	77.87	78.58	79.61	80.99	82.16	82.96	84.22	85.31	76.60	78.58	82.16	85.31	85.31
1973...	87.47	89.61	92.53	94.42	97.46	99.84	101.64	103.82	106.15	108.82	111.10	113.99	92.53	99.84	106.15	113.99	113.99
1974...	116.95	120.07	122.49	125.10	129.75	133.39	136.65	139.65	141.49	141.12	141.22	141.06	122.49	133.39	141.49	141.06	141.06
1975...	139.22	137.52	134.64	131.23	129.83	128.02	127.43	126.51	125.76	125.88	126.12	125.66	134.64	128.02	125.76	125.66	125.66
1976...																	
85. CHANGE IN MONEY SUPPLY M1 (DEMAND DEPOSITS PLUS CURRENCY) (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	0.18	0.55	0.73	0.54	0.36	0.09	0.36	0.36	-0.09	0.35	-0.18	...	0.54	0.27	0.03	...
1948...	0.27	-0.18	-0.53	-0.27	-0.18	-0.09	0.18	0.09	-0.09	-0.09	-0.27	-0.27	-0.15	-0.18	0.06	-0.21	-0.12
1949...	-0.27	0.0	0.0	0.09	0.18	-0.18	-0.09	-0.18	-0.09	0.0	0.09	0.18	-0.09	0.03	-0.12	0.09	-0.02
1950...	0.27	0.54	0.36	0.62	0.44	0.35	0.44	0.35	0.17	0.43	0.17	0.26	0.39	0.47	0.32	0.29	0.37
1951...	0.43	0.34	0.43	0.17	0.34	0.34	0.42	0.42	0.67	0.50	0.83	0.57	0.40	0.28	0.50	0.63	0.45
1952...	0.33	0.41	0.16	0.24	0.32	0.40	0.24	0.32	0.56	0.24	0.32	0.24	0.30	0.32	0.37	0.26	0.31
1953...	-0.08	0.08	0.47	0.23	0.16	0.0	0.08	0.08	-0.08	0.08	0.0	0.08	0.16	0.13	0.03	0.05	0.09
1954...	0.16	0.08	0.08	-0.46	0.86	0.15	0.31	0.31	0.15	0.46	0.46	0.15	0.10	0.18	0.26	0.36	0.22
1955...	0.53	0.68	-0.22	0.22	0.52	-0.15	0.30	0.0	0.15	0.15	-0.22	0.22	0.33	0.20	0.15	0.05	0.18
1956...	0.22	0.0	0.15	0.22	-0.15	0.15	0.0	-0.22	0.37	0.07	0.22	0.22	0.12	0.07	0.05	0.17	0.10
1957...	0.0	-0.07	0.07	0.0	0.07	-0.07	0.07	0.07	-0.22	-0.22	-0.15	-0.29	0.0	0.0	-0.02	-0.22	-0.06
1958...	-0.29	0.52	0.22	0.37	0.36	0.65	0.0	0.51	0.29	0.43	0.57	0.14	0.15	0.46	0.26	0.38	0.31
1959...	0.78	0.21	0.42	0.14	0.42	0.21	0.49	-0.28	-0.21	-0.28	-0.07	-0.21	0.47	0.26	0.0	-0.19	0.14
1960...	-0.07	-0.28	-0.07	0.14	-0.28	0.07	0.49	0.42	0.21	0.0	-0.07	0.0	-0.14	-0.02	0.37	-0.02	0.05
1961...	0.14	0.35	0.21	0.28	0.34	0.21	0.07	0.20	0.34	0.34	0.41	0.20	0.23	0.27	0.20	0.32	0.26
1962...	0.13	0.13	0.27	0.20	0.0	0.07	-0.13	-0.13	-0.07	0.33	0.40	0.27	0.18	0.09	-0.11	0.33	0.12
1963...	0.40	0.20	0.26	0.33	0.39	0.46	0.39	0.06	0.26	0.45	0.71	-0.25	0.29	0.39	0.24	0.30	0.30
1964...	0.26	0.25	0.32	0.13	0.63	0.31	0.69	0.50	0.56	0.37	0.43	0.06	0.28	0.36	0.58	0.29	0.38
1965...	0.31	0.12	0.30	0.24	0.18	0.54	0.36	0.18	0.72	0.71	0.35	0.53	0.24	0.32	0.42	0.53	0.38
1966...	0.76	0.41	0.46	0.75	0.0	0.11	-0.34	-0.06	0.57	-0.34	0.06	0.17	0.54	0.29	0.06	-0.04	0.21
1967...	-0.06	0.97	0.73	-0.39	1.12	0.83	0.77	0.55	0.65	0.49	0.38	0.38	0.55	0.52	0.66	0.41	0.54
1968...	0.48	0.53	0.37	0.53	1.05	0.83	0.51	0.56	0.66	0.56	0.90	0.70	0.46	0.80	0.58	0.72	0.64
1969...	0.49	0.49	0.29	0.34	0.34	0.29	0.19	-0.05	0.29	0.19	0.29	0.05	0.43	0.32	0.14	0.18	0.27
1970...	0.77	-0.33	0.62	0.71	0.38	0.14	0.28	0.75	0.79	0.14	0.37	0.46	0.35	0.41	0.61	0.32	0.42
1971...	0.46	0.86	0.72	0.80	1.06	0.66	0.48	0.43	0.26	0.09	0.26	0.21	0.68	0.84	0.39	0.19	0.52
1972...	0.68	0.81	1.01	0.71	0.33	0.45	0.86	0.81	0.81	0.64	0.60	1.11	0.83	0.50	0.83	0.78	0.74
1973...	0.78	0.19	-0.08	0.54	1.12	0.84	0.34	0.23	-0.11	0.49	0.86	0.59	0.30	0.83	0.15	0.65	0.48
1974...	0.37	0.52	0.44	0.47	0.29	0.51	0.43	0.18	0.21	0.46	0.46	0.21	0.44	0.42	0.27	0.38	0.38
1975...	-0.35	0.0	0.71	0.25	0.98	1.11	0.34	0.38	0.27	-0.10	0.75	-0.27	0.12	0.78	0.33	0.13	0.34
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE, LABOR FORCE SURVEY (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	55.91	56.00	55.45	56.01	55.54	56.35	56.42	55.90	55.91	55.74	55.72	55.99	55.79	55.97	56.08	55.82	55.91
1949...	55.41	55.40	55.20	54.88	54.65	54.24	54.21	54.36	54.49	54.14	54.80	54.60	55.34	54.59	54.35	54.51	54.70
1950...	54.36	54.43	54.36	55.12	55.16	55.49	55.40	56.08	55.82	55.98	55.83	55.54	54.38	55.26	55.77	55.78	55.30
1951...	55.69	55.68	56.31	55.80	56.03	55.46	55.91	55.71	55.39	55.62	55.40	55.97	55.89	55.76	55.67	55.66	55.75
1952...	55.89	55.85	55.29	55.26	55.47	55.44	55.16	54.95	55.57	55.16	55.68	55.82	55.68	55.39	55.23	55.55	55.46
1953...	56.15	56.26	56.22	55.68	55.25	55.60	55.50	55.23	54.95	54.89	54.71	53.98	56.21	55.51	55.23	54.53	55.37
1954...	53.97	54.51	54.03	54.00	53.71	53.57	53.41	53.55	53.89	53.82	53.85	53.59	54.17	53.76	53.62	53.75	53.82
1955...	54.12	54.07	54.22	54.67	54.73	54.83	55.44	55.65	55.73	55.72	55.91	56.24	54.14	54.74	55.61	55.96	55.11
1956...	56.27	56.02	55.88	56.03	56.18	56.11	56.04	56.15	56.18	56.04	55.83	55.89	56.06	56.11	56.12	55.92	56.05
1957...	55.60	56.10	56.18	55.81	55.71	55.83	56.05	55.49	55.58	55.45	55.07	55.25	55.96	55.78	55.71	55.26	55.68
1958...	54.60	54.28	54.09	53.96	54.12	53.95	53.92	54.10	54.18	54.36	54.29	54.29	54.32	54.01	54.07	54.31	54.18
1959...	54.51	54.29	54.73	55.09	54.97	55.04	55.11	54.91	54.80	54.86	54.48	55.11	54.51	55.03	54.94	54.82	54.82
1960...	54.86	55.04	54.19	55.23	55.26	55.29	55.22	54.95	55.20	54.62	54.93	54.57	54.70	55.26	55.12	54.71	54.95
1961...	54.50	54.30	54.47	54.02	54.02	54.42	54.04	54.18	53.87	54.13	54.20	54.00	54.42	54.15	54.03	54.11	54.18
1962...	54.12	54.43	54.34	54.14	54.33	54.29	54.06	54.37	54.46	54.30	54.00	53.99	54.30	54.25	54.30	54.10	54.24
1963...	54.01	53.90	54.07	54.23	54.14	54.08	54.21	54.15	54.29	54.31	54.21	54.10	53.99	54.15	54.22	54.21	54.14
1964...	54.11	54.37	54.31	54.71	54.85	54.45	54.51	54.49	54.50	54.43	54.47	54.46	54.26	54.67	54.50	54.45	54.47
1965...	54.53	54.57	54.74	54.82	55.07	54.98	55.28	55.13	54.99	55.23	55.19	55.38	54.61	54.96	55.13	55.27	54.99
1966...	55.42	55.30	55.27	55.46	55.37	55.52	55.52	55.66	55.67	55.70	55.96	55.80	55.33	55.45	55.62	55.82	55.55
1967...	55.69	55.57	55.37	55.64	55.53	55.78	55.88	55.94	55.92	55.99	55.97	56.15	55.54	55.65	55.91	56.04	55.79
1968...	55.51	55.83	55.88	55.95	56.27	56.25	56.10	55.98	55.99	55.96	56.07	56.20	55.74	56.16	56.02	56.08	56.00
1969...	56.14	56.47	56.41	56.45	56.28	56.54	56.52	56.65	56.57	56.62	56.61	56.68	56.34	56.42	56.58	56.64	56.49
1970...	56.70	56.50	56.50	56.48	56.15	56.00	56.11	55.95	55.77	55.80	55.66	55.54	56.57	56.21	55.94	55.67	56.10
1971...	55.63	55.39	55.22	55.43	55.45	55.16	55.44	55.50	55.48	55.56	55.70	55.74	55.41	55.35	55.47	55.67	55.47
1972...	55.72	55.69	55.98	55.93	56.02	56.07	56.05	56.19	56.10	56.04	56.19	56.39	55.80	56.01	56.11	56.21	56.03
1973...	56.16	56.57	56.89	56.83	56.81	57.07	57.00	56.85	57.03	57.24	57.36	57.34	56.54	56.90	56.96	57.31	56.93
1974...	57.32	57.36	57.37	57.15	57.21	57.16	57.12	56.94	56.91	56.72	56.39	56.00	57.35	57.17	56.99	56.37	56.97
1975...	55.62	55.27	55.19	55.12	55.19	55.13	55.25	55.33	55.25	55.16	55.16	55.23	55.36	55.15	55.28	55.18	55.24
1976...																	
91. AVERAGE (MEAN) DURATION OF UNEMPLOYMENT (WEEKS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	8.9	8.4	8.7	8.5	9.1	8.8	8.6	8.8	8.5	9.5	7.8	8.1	8.7	8.8	8.6	8.5	8.6
1949...	8.2	8.3	8.3	8.8	9.1	10.0	10.8	11.0	11.7	10.9	11.6	11.8	8.3	9.3	11.2	11.4	10.0
1950...	11.3	11.8	12.4	12.6	12.7	13.1	12.5	12.2	12.2	12.3	10.7	10.7	11.8	12.8	12.3	11.2	12.1
1951...	10.6	10.8	10.1	10.6	9.9	8.7	9.2	9.1	9.1	8.9	9.7	9.3	10.5	9.7	9.1	9.3	9.7
1952...	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.8	8.0	7.7	9.1	8.4
1953...	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.7	8.0	7.7	7.7	8.0
1954...	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	9.6	11.6	12.7	13.3	11.8
1955...	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	12.0	13.7	14.0	12.6	11.6	13.0
1956...	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.9	10.5	11.4	11.3	11.3
1957...	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.6	10.4	10.1	10.6	10.5
1958...	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	10.9	13.2	15.6	16.2	13.9
1959...	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	15.7	14.8	13.9	13.0	14.4
1960...	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	13.2	12.1	12.6	13.3	12.8
1961...	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	13.8	15.8	16.8	16.2	15.6
1962...	15.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	15.4	15.2	14.4	13.7	14.7
1963...	13.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.1	14.3	14.0	13.5	14.0
1964...	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.4	13.2	13.5	13.1	13.3
1965...	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.9	12.1	11.7	11.4	12.3	11.4	11.8	11.7	11.8
1966...	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	11.4	10.2	9.9	9.8	10.4
1967...	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.6	9.1	8.6	8.5	8.7	8.7
1968...	9.4	8.7	8.5	8.7	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.9	8.3	8.3	8.2	8.4
1969...	8.1	7.9	7.9	7.9	7.9	7.7	7.8	7.9	8.0	7.6	8.0	8.0	8.0	7.8	7.9	7.9	7.8
1970...	7.9	8.0	8.3	8.3	8.6	8.7	8.9	8.8	8.9	8.6	9.4	9.8	8.1	8.5	8.9	9.3	8.6
1971...	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	10.5	11.2	11.6	12.0	11.3
1972...	12.2	12.4	12.3	12.4	12.3	12.4	11.8	11.8	12.1	11.7	11.4	11.4	12.3	12.4	11.9	11.5	12.0
1973...	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	10.0	9.5	10.7	9.9	9.6	9.9	10.0
1974...	9.6	9.6	9.6	9.8	9.6	9.7	9.8	9.8	9.6	9.9	9.7	10.2	9.6	9.7	9.7	9.9	9.8
1975...	10.8	11.7	11.5	12.9	13.5	15.3	14.9	15.4	16.1	15.5	16.8	16.9	11.3	13.9	15.5	16.4	14.2
1976...																	
92. CHANGE IN SENSITIVE PRICES (WPI OF CRUDE MATERIALS EXCLUDING FOODS, FEEDS AND FIBERS), MONTHLY DATA (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	2.95	4.92	1.82	-3.71	0.0	6.11	2.25	0.0	3.06	1.07	2.47	...	-0.63	2.79	2.20	...
1948...	1.83	0.68	-0.45	3.37	1.41	-0.21	2.90	-0.52	-0.94	-1.27	0.0	-0.75	0.69	1.52	0.48	-0.67	0.50
1949...	-0.76	-2.51	-1.34	-4.53	-3.08	-0.98	-0.87	0.0	3.24	-0.48	0.73	-0.36	-1.54	-2.86	0.79	-0.04	-0.91
1950...	0.0	1.69	1.43	1.76	3.00	4.03	1.08	3.51	2.57	1.80	2.26	1.35	1.04	2.93	2.39	1.80	2.04
1951...	1.61	0.19	0.0	0.09	-0.28	-1.78	-1.90	-2.52	-0.80	-0.80	-2.63	-0.21	0.60	-0.66	-1.74	-1.21	-0.75
1952...	-0.73	-0.42	0.21	-0.63	0.21	-2.64	-0.65	-0.33	-0.66	0.99	0.11	0.98	-0.31	-1.02	-0.55	0.69	-0.30
1953...	-0.65	1.63	0.21	-0.53	-0.43	1.61	1.06	-1.36	-2.02	-2.60	-0.11	-1.90	0.40	0.22	-0.77	-1.54	-0.42
1954...	-1.25	-0.81	-0.46	1.52	2.64	-0.56	-0.56	-1.13	0.11	2.17	0.67	-1.11	-0.84	1.20	-0.53	0.58	0.10
1955...	2.36	2.09	0.54	0.75	-0.53	0.11	3.20	1.86	2.43	-0.59	0.20	2.09	1.66	0.11	2.50	0.57	1.21
1956...	1.17	-1.73	0.98	1.07	-1.44	-4.19	0.20	2.84	0.49	0.29	1.27	1.84	0.14	-1.52	1.18	1.13	0.23
1957...	-1.04	-1.34	-0.68	-1.76	1.59	2.06	-0.29	-1.25	-2.54	-2.60	-2.26	0.63	-1.02	0.63	-1.36	-1.41	-0.79
1958...	-0.84	1.05	-0.52	-0.84	0.53	0.53	0.63	0.73	0.93	2.45	0.40	-1.29	-0.10	0.07	0.76	0.52	0.31
1959...	0.30	1.41	0.79	0.29	0.0	0.39	0.0	0.0	0.59	0.29	0.58	-0.87	0.83	0.23	0.20	0.0	0.31
1960...	-0.10	-1.65	-1.88	0.30	0.20	-1.20	-0.71	-1.02	-0.41	-1.04	-0.73	0.0	-1.21	-0.23	-0.71	-0.59	-0.69
1961...	-0.32	0.63	1.16	0.73	0.31	0.10	0.51	0.51	0.30	0.51	-2.52	0.93	0.49	0.38	0.44	-0.36	0.24
1962...	0.72	-0.31	-1.12	-0.93	-0.31	-0.84	-0.11	-0.32	0.32	-0.32	-0.21	0.85	-0.24	-0.69	-0.04	0.11	-0.21
1963...	-0.63	0.11	0.0	-0.21	0.0	-0.11	0.0	-0.64	0.11	0.43	0.11	0.53	-0.17	-0.11	-0.18	0.36	-0.02
1964...	0.0	-0.32	0.32	1.48	-0.42	0.42	0.83	1.24	0.0	0.81	0.61	1.31	0.0	0.49	0.69	0.91	0.52
1965...	-1.98	0.0	0.30	0.71	1.20	-0.40	0.10	0.99	-0.20	0.49	0.49	0.19	-0.56	0.50	0.30	0.39	0.16
1966...	1.07	1.25	0.76	-0.28	0.19	0.66	0.19	-3.18	-0.19	-0.19	-0.29	-0.78	1.03	0.19	-1.06	-0.42	-0.07
1967...	-0.49	-0.79	-0.80	-1.31	0.61	0.61	0.20	-0.20	0.40	0.20	1.00	0.59	-0.69	-0.03	0.13	0.60	0.0
1968...	-0.29	0.30	0.79	-1.66	-0.79	0.70	0.79	0.20	0.20	1.18	0.58	0.58	0.27	-0.58	0.40	0.78	0.22
1969...	0.48	0.10	1.53	1.22	1.02	1.10	1.18	1.80	0.88	0.26	0.0	0.70	0.70	1.11	1.29	0.32	0.86
1970...	0.69	1.46	0.17	0.51	0.17	0.42	-0.59	-0.76	1.36	1.59	-1.98	1.93	0.77	0.37	0.0	0.51	0.41
1971...	0.25	0.0	-0.33	1.49	-0.08	-0.16	0.81	-0.16	0.49	0.24	-0.64	1.62	-0.03	0.42	0.38	0.41	0.29
1972...	0.40	0.16	1.58	-0.39	0.70	0.39	1.01	1.53	0.45	1.35	1.70	1.02	0.71	0.23	1.00	1.36	0.82
1973...	1.08	0.93	0.21	2.26	2.28	2.50	0.92	1.83	3.52	2.66	5.73	4.28	0.74	2.35	2.09	4.22	2.35
1974...	4.05	5.89	4.76	5.02	-3.43	0.79	5.65	0.57	0.39	0.09	-0.04	-2.61	4.90	0.79	2.20	-0.85	1.76
1975...	-1.03	-0.86	-1.00	0.96	1.68	0.45	-1.07	1.35	2.84	-0.86	-0.61	2.67	-0.96	1.03	1.04	0.40	0.38
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
92. CHANGE IN SENSITIVE PRICES (WPI OF CRUDE MATERIALS EXCLUDING FOODS, FEEDS AND FIBERS), SMOOTHED DATA[1] (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	2.12	0.19	0.09	1.79	2.79	2.28	1.57	1.79	...	...	1.56	1.88	...
1948...	1.99	1.72	1.17	0.94	1.32	1.48	1.44	1.04	0.60	-0.21	-0.82	-0.70	1.63	1.25	1.03	-0.58	0.83
1949...	-0.59	-0.92	-1.44	-2.16	-2.89	-2.92	-2.25	-1.13	0.09	0.85	1.04	0.56	-0.98	-2.66	-1.10	0.82	-0.98
1950...	0.04	0.28	0.74	1.33	1.84	2.50	2.82	2.79	2.63	2.51	2.42	2.01	0.35	1.89	2.75	2.31	1.83
1951...	1.77	1.39	0.82	0.35	0.01	-0.36	-0.99	-1.69	-1.90	-1.56	-1.39	-1.31	1.33	0.0	-1.53	-1.42	-0.40
1952...	-1.20	-0.82	-0.38	-0.30	-0.17	-0.54	-1.02	-1.12	-0.88	-0.27	0.07	0.42	-0.80	-0.34	-1.01	0.07	-0.52
1953...	0.42	0.40	0.52	0.42	0.09	-0.02	0.48	0.59	-0.17	-1.38	-1.78	-1.56	0.45	0.16	0.30	-1.57	-0.17
1954...	-1.31	-1.20	-1.08	-0.38	0.66	1.22	0.85	-0.12	-0.64	-0.07	0.68	0.78	-1.20	0.50	0.03	0.46	-0.05
1955...	0.61	0.88	1.39	1.39	0.69	0.18	0.52	1.32	2.11	1.86	0.96	0.62	0.96	0.75	1.32	1.15	1.04
1956...	0.86	0.83	0.32	0.12	0.15	-0.66	-1.66	-1.10	0.40	1.19	0.94	0.91	0.67	-0.13	-0.79	1.01	0.19
1957...	0.91	0.25	-0.60	-1.14	-0.77	0.17	0.87	0.65	-0.59	-1.74	-2.30	-1.94	0.19	-0.58	0.31	-1.99	-0.52
1958...	-1.12	-0.27	0.09	-0.10	-0.19	-0.10	0.32	0.60	0.70	1.07	1.31	0.89	-0.43	-0.13	0.54	1.09	0.27
1959...	0.16	-0.03	0.49	0.83	0.59	0.29	0.18	0.13	0.16	0.24	0.39	0.24	0.21	0.57	0.16	0.29	0.31
1960...	-0.06	-0.50	-1.04	-1.14	-0.77	-0.35	-0.40	-0.77	-0.84	-0.77	-0.77	-0.66	-0.53	-0.75	-0.67	-0.73	-0.67
1961...	-0.47	-0.12	0.30	0.66	0.79	0.56	0.34	0.34	0.41	0.44	-0.06	-0.46	-0.10	0.67	0.36	-0.03	0.23
1962...	-0.32	0.08	0.10	-0.51	-0.79	-0.74	-0.56	-0.42	-0.23	-0.07	-0.09	0.02	-0.05	-0.68	-0.40	-0.05	-0.29
1963...	0.05	0.06	-0.03	-0.10	-0.05	-0.09	-0.07	-0.14	-0.21	-0.11	0.09	0.29	0.03	-0.08	-0.14	0.09	-0.03
1964...	0.28	0.14	0.03	0.25	0.48	0.48	0.38	0.55	0.76	0.69	0.58	0.69	0.15	0.40	0.56	0.65	0.44
1965...	0.44	-0.12	-0.39	-0.11	0.54	0.62	0.40	0.26	0.26	0.36	0.34	0.32	-0.02	0.35	0.31	0.34	0.24
1966...	0.49	0.71	0.93	0.80	0.40	0.21	0.27	-0.21	-0.92	-1.12	-0.70	-0.32	0.71	0.47	-0.29	-0.71	0.04
1967...	-0.47	-0.62	-0.74	-0.83	-0.73	-0.26	0.22	0.34	0.17	0.13	0.33	0.57	-0.61	-0.61	0.24	0.34	-0.16
1968...	0.51	0.32	0.23	0.04	-0.37	-0.57	-0.18	0.40	0.48	0.46	0.59	0.72	0.35	-0.30	0.23	0.59	0.22
1969...	0.66	0.47	0.54	0.82	1.10	1.18	1.11	1.23	1.32	1.13	0.68	0.35	0.56	1.03	1.22	0.72	0.88
1970...	0.39	0.71	0.86	0.74	0.50	0.32	0.18	-0.15	-0.15	0.37	0.53	0.42	0.65	0.52	-0.04	0.44	0.39
1971...	0.29	0.40	0.35	0.18	0.37	0.39	0.30	0.18	0.27	0.28	0.11	0.22	0.35	0.31	0.25	0.20	0.28
1972...	0.43	0.59	0.72	0.58	0.54	0.43	0.47	0.84	0.99	1.05	1.14	1.26	0.58	0.52	0.77	1.15	0.75
1973...	1.31	1.14	0.88	0.94	1.36	1.96	2.12	1.82	1.92	2.38	3.32	4.10	1.11	1.42	1.95	3.27	1.94
1974...	4.45	4.71	4.82	5.06	3.67	1.46	0.90	1.67	2.27	1.28	0.25	-0.35	4.66	3.40	1.61	0.39	2.52
1975...	-1.04	-1.36	-1.23	-0.63	0.13	0.79	0.69	0.30	0.64	1.07	0.78	0.43	-1.21	0.10	0.54	0.76	0.05
1976...																	
93. FREE RESERVES (MEMBER BANKS EXCESS RESERVES MINUS BORROWINGS) (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	996	720	766	571	373	749	1,056	701	675	699	575	1,157	827	564	811	810	753
1946...	1,126	807	505	631	806	816	807	765	736	756	643	743	813	751	769	714	762
1947...	744	602	698	707	677	650	689	673	798	783	576	762	681	678	720	707	697
1948...	938	560	552	700	599	752	722	750	756	706	655	663	683	684	743	675	696
1949...	669	600	546	608	601	658	910	861	847	816	677	685	605	622	873	726	706
1950...	900	614	655	593	624	700	623	483	669	775	586	885	723	639	592	749	676
1951...	613	298	471	672	152	664	562	412	383	821	389	169	461	496	452	460	467
1952...	723	330	578	283	65	130	-468	-383	95	-400	-875	-870	544	159	-252	-715	-66
1953...	-640	-672	-614	-631	-353	365	366	-7	250	390	198	252	-642	-206	203	280	-91
1954...	836	339	503	626	561	711	770	725	708	638	650	457	559	633	734	582	627
1955...	369	270	122	95	212	168	92	-189	-286	-359	-492	-245	254	158	-128	-365	-20
1956...	-255	-267	-409	-533	-504	-195	-139	-339	-214	-195	-154	-36	-310	-411	-231	-128	-270
1957...	116	-126	-316	-504	-444	-508	-383	-471	-466	-344	-293	-133	-109	-485	-440	-257	-323
1958...	122	324	495	492	547	484	547	382	95	96	20	-41	314	508	341	25	297
1959...	-59	-48	-140	-259	-319	-513	-556	-536	-493	-459	-433	-424	-82	-364	-528	-439	-353
1960...	-375	-365	-219	-194	-33	37	120	247	414	480	614	669	-320	-63	260	588	116
1961...	696	517	486	551	453	549	530	537	547	442	517	419	566	518	538	459	520
1962...	555	434	382	441	440	391	440	439	375	419	473	268	457	424	418	387	421
1963...	375	301	269	313	247	138	161	133	91	94	33	209	315	233	128	112	197
1964...	175	89	99	167	82	120	135	83	89	106	-34	168	121	123	102	80	107
1965...	106	36	-75	-105	-180	-182	-174	-134	-144	-146	-83	-2	22	-156	-151	-77	-90
1966...	-44	-107	-246	-268	-352	-352	-362	-390	-368	-431	-222	-165	-132	-324	-373	-273	-276
1967...	-16	-4	236	175	269	297	272	298	268	160	270	107	72	247	279	179	194
1968...	144	38	-315	-413	-326	-341	-226	-190	-132	-167	-245	-310	-44	-360	-183	-241	-207
1969...	-480	-596	-701	-844	-1,102	-1,064	-1,074	-946	-831	-992	-988	-829	-592	-1,003	-950	-936	-871
1970...	-799	-819	-781	-704	-795	-701	-1,217	-682	-335	-208	-305	-49	-800	-733	-745	-187	-616
1971...	-91	-127	-120	-8	-18	-322	-658	-606	-295	-153	-144	58	-113	-116	-520	-80	-207
1972...	153	91	134	27	-15	110	-55	-183	-352	-327	-292	-830	126	41	-197	-483	-128
1973...	-823	-1,388	-1,563	-1,564	-1,638	-1,653	-1,584	-1,734	-1,477	-1,141	-1,111	-995	-1,258	-1,618	-1,598	-1,082	-1,389
1974...	-790	-980	-1,444	-1,506	-2,282	-2,739	-2,982	-3,008	-2,957	-1,585	-960	-332	-1,071	-2,176	-2,982	-959	-1,797
1975...	-441	95	167	17	-52	288	-276	44	-136	30	257	148	-60	84	-123	145	12
1976...																	
94. MEMBER BANK BORROWINGS FROM THE FEDERAL RESERVE (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	106	203	173	126	107	135	92	127	133	171	274	224	161	123	117	223	156
1948...	143	244	270	111	144	100	95	87	128	111	118	134	219	118	103	121	140
1949...	169	110	148	98	176	100	109	94	75	46	134	118	142	125	93	99	115
1950...	35	123	128	101	80	68	123	164	96	67	145	142	95	83	128	118	106
1951...	212	330	242	161	438	170	194	292	338	95	340	657	261	256	275	364	289
1952...	210	365	307	367	563	579	1,077	1,032	683	1,048	1,532	1,593	294	503	931	1,391	780
1953...	1,347	1,310	1,202	1,166	944	423	418	651	468	362	486	441	1,286	844	512	430	768
1954...	100	293	189	139	155	146	65	115	67	82	164	246	194	147	82	164	147
1955...	313	354	463	495	368	401	527	765	849	884	1,016	839	377	421	714	913	606
1956...	807	799	993	1,060	971	769	738	898	792	715	744	688	866	933	809	716	831
1957...	406	640	834	1,011	909	1,005	917	1,005	988	811	804	710	627	975	970	775	837
1958...	451	242	138	130	119	142	109	252	476	425	486	557	277	130	279	489	294
1959...	556	508	601	676	767	921	956	1,008	903	905	878	906	555	788	956	896	799
1960...	905	816	635	602	502	425	388	293	225	149	142	87	785	510	302	126	431
1961...	49	137	70	56	96	63	51	67	37	65	105	149	85	72	52	106	79
1962...	70	68	91	69	63	100	89	127	80	65	119	304	76	77	99	163	104
1963...	99	172	155	121	209	236	322	330	321	313	376	327	142	189	324	339	248
1964...	256	304	259	213	255	270	265	334	331	309	430	243	273	246	310	327	289
1965...	299	405	416	471	505	528	524	564	528	490	452	454	373	501	539	465	470
1966...	402	478	551	626	722	674	766	728	766	733	611	557	477	674	753	634	634
1967...	389	362	199	134	101	123	87	89	90	126	133	238	317	119	89	166	173
1968...	237	361	671	683	746	692	525	565	515	427	569	765	423	707	535	587	563
1969...	697	824	918	996	1,402	1,407	1,190	1,249	1,067	1,135	1,241	1,086	813	1,268	1,169	1,154	1,101
1970...	965	1,092	896	822	976	888	1,358	827	607	462	425	321	984	895	931	403	803
1971...	370	328	319	148	330	453	820	804	501	360	407	107	339	310	708	291	412
1972...	20	33	99	109	119	94	202	438	514	574	606	1,049	51	107	385	743	321
1973...	1,164	1,593	1,858	1,721	1,786	1,788	2,050	2,144	1,861	1,465	1,399	1,298	1,538	1,765	2,018	1,387	1,677
1974...	1,044	1,186	1,352	1,714	2,580	3,000	3,308	3,351	3,287	1,793	1,285	703	1,194	2,431	3,315	1,260	2,050
1975...	390	147	106	110	60	271	261	211	396	191	61	127	214	147	289	126	194
1976...																	

[1]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
95. RATIO, CONSUMER INSTALLMENT DEBT TO PERSONAL INCOME (PERCENT)													END OF PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	1.47	1.52	1.55	1.61	1.68	1.73	1.76	1.85	1.96	2.00	2.10	2.16	1.55	1.73	1.96	2.16	2.16
1947...	2.29	2.39	2.49	2.64	2.76	2.83	2.93	3.02	2.87	3.09	3.21	3.26	2.49	2.83	2.87	3.26	3.26
1948...	3.39	3.49	3.59	3.73	3.78	3.76	3.83	3.87	3.95	3.96	4.05	4.18	3.59	3.76	3.95	4.18	4.18
1949...	4.28	4.35	4.41	4.55	4.67	4.80	4.92	5.00	5.03	5.27	5.37	5.48	4.41	4.80	5.03	5.48	5.48
1950...	5.37	5.42	5.42	5.66	5.79	5.92	6.02	6.08	6.18	6.15	6.09	5.96	5.42	5.92	6.18	5.96	5.96
1951...	5.98	5.95	5.91	5.82	5.77	5.69	5.65	5.65	5.68	5.64	5.69	5.72	5.91	5.69	5.68	5.72	5.72
1952...	5.81	5.78	5.80	5.89	6.00	6.19	6.35	6.25	6.29	6.47	6.63	6.78	5.80	6.19	6.29	6.78	6.78
1953...	6.96	7.07	7.19	7.34	7.41	7.45	7.57	7.64	7.68	7.70	7.84	7.87	7.19	7.45	7.68	7.87	7.87
1954...	7.91	7.91	7.91	7.96	7.89	7.88	7.89	7.83	7.78	7.77	7.76	7.83	7.91	7.88	7.78	7.83	7.83
1955...	7.94	8.03	8.16	8.25	8.34	8.48	8.49	8.64	8.74	8.79	8.82	8.87	8.16	8.48	8.74	8.87	8.87
1956...	8.95	9.02	9.09	9.10	9.15	9.15	9.22	9.15	9.13	9.09	9.15	9.15	9.09	9.15	9.13	9.15	9.15
1957...	9.21	9.20	9.22	9.26	9.28	9.28	9.30	9.31	9.38	9.41	9.43	9.47	9.22	9.28	9.38	9.47	9.47
1958...	9.49	9.47	9.38	9.37	9.31	9.23	9.06	9.05	8.99	8.98	8.88	8.92	9.38	9.23	8.99	8.92	8.92
1959...	9.02	9.08	9.12	9.16	9.21	9.28	9.40	9.64	9.77	9.88	9.86	9.79	9.12	9.28	9.77	9.79	9.79
1960...	9.87	9.99	10.09	10.12	10.15	10.23	10.29	10.35	10.40	10.40	10.45	10.55	10.09	10.23	10.40	10.55	10.55
1961...	10.46	10.40	10.37	10.32	10.25	10.16	10.12	10.13	10.13	10.08	10.04	10.05	10.37	10.16	10.13	10.05	10.05
1962...	10.10	10.09	10.08	10.14	10.22	10.29	10.34	10.40	10.41	10.48	10.55	10.60	10.08	10.29	10.41	10.60	10.60
1963...	10.63	10.78	10.86	10.95	11.00	11.04	11.15	11.22	11.26	11.33	11.41	11.41	10.86	11.04	11.26	11.41	11.41
1964...	11.48	11.56	11.63	11.66	11.72	11.79	11.84	11.85	11.92	12.02	12.00	11.98	11.63	11.79	11.92	11.98	11.98
1965...	12.03	12.16	12.21	12.31	12.35	12.38	12.43	12.50	12.27	12.43	12.42	12.41	12.21	12.38	12.27	12.41	12.41
1966...	12.46	12.43	12.46	12.48	12.50	12.48	12.49	12.45	12.39	12.36	12.34	12.37	12.46	12.48	12.39	12.37	12.37
1967...	12.29	12.27	12.22	12.19	12.17	12.14	12.07	12.06	12.06	12.06	12.02	11.96	12.22	12.14	12.06	11.96	11.96
1968...	11.98	11.96	11.92	11.96	11.94	11.93	11.92	11.93	11.91	11.97	11.99	12.04	11.92	11.93	11.91	12.04	12.04
1969...	12.11	12.16	12.15	12.20	12.26	12.30	12.28	12.26	12.27	12.29	12.31	12.27	12.15	12.30	12.27	12.27	12.27
1970...	12.31	12.30	12.24	11.99	12.10	12.16	12.15	12.14	12.11	12.17	12.14	12.10	12.24	12.16	12.11	12.10	12.10
1971...	11.95	11.98	11.96	11.98	11.98	11.78	11.98	12.01	12.09	12.14	12.18	12.14	11.96	11.78	12.09	12.14	12.14
1972...	12.13	12.08	12.16	12.20	12.27	12.53	12.41	12.42	12.50	12.40	12.40	12.49	12.16	12.53	12.50	12.49	12.49
1973...	12.58	12.63	12.71	12.75	12.83	12.89	12.97	12.99	12.99	13.01	13.01	13.01	12.71	12.89	12.99	13.01	13.01
1974...	13.10	13.13	13.12	13.10	13.06	13.04	12.95	12.97	12.93	12.84	12.81	12.69	13.12	13.04	12.93	12.69	12.69
1975...	12.68	12.68	12.59	12.54	12.41	12.15	12.26	12.18	12.17	12.13	12.14	12.18	12.59	12.15	12.17	12.18	12.18
1976...																	
96. MANUFACTURERS' UNFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)													END OF PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	31.83	31.66	31.49	31.07	30.72	30.32	29.56	29.06	29.05	28.56	28.52	28.58	31.49	30.32	29.05	28.58	28.58
1948...	28.25	27.96	27.81	27.82	27.49	28.22	28.58	28.80	28.53	28.09	27.48	26.62	27.81	28.22	28.53	26.62	26.62
1949...	25.63	24.78	23.82	22.52	21.42	20.18	19.30	18.89	18.59	18.93	19.36	19.62	23.82	20.18	18.59	19.62	19.62
1950...	20.20	20.56	20.97	21.43	21.86	22.63	24.96	28.87	31.06	33.03	34.14	35.44	20.97	22.63	31.06	35.44	35.44
1951...	40.84	44.56	48.47	51.77	54.20	56.80	59.04	60.01	60.81	62.13	62.94	63.39	48.47	56.80	60.81	63.39	63.39
1952...	63.99	63.98	65.95	68.13	68.34	71.06	72.87	73.52	74.37	73.80	73.16	72.68	65.95	71.06	74.37	72.68	72.68
1953...	74.41	74.83	74.03	73.51	73.42	72.89	70.71	68.46	64.97	62.43	60.58	58.64	74.03	72.89	64.97	58.64	58.64
1954...	56.18	54.49	52.00	50.17	48.38	46.71	45.52	44.52	44.82	46.13	45.31	45.25	52.00	46.71	44.82	45.25	45.25
1955...	46.03	46.65	47.84	48.20	48.54	49.10	49.91	50.56	51.74	53.21	54.37	56.24	47.84	49.10	51.74	56.24	56.24
1956...	57.55	57.78	58.19	59.41	59.96	60.22	61.70	63.60	63.72	63.56	63.81	63.88	58.19	60.22	63.72	63.88	63.88
1957...	63.63	63.61	62.74	61.88	61.24	59.99	58.26	56.56	55.15	53.24	51.79	50.35	62.74	59.99	55.15	50.35	50.35
1958...	46.05	45.18	44.84	44.15	43.99	44.28	44.27	44.18	43.64	43.68	44.41	44.46	44.84	44.28	43.64	44.46	44.46
1959...	45.22	46.39	47.51	48.31	48.13	48.46	48.21	48.25	49.04	49.67	49.55	49.21	47.51	48.46	49.04	49.21	49.21
1960...	47.70	46.65	45.59	44.70	44.20	44.01	43.46	43.84	44.01	43.15	42.76	42.49	45.59	44.01	44.01	42.49	42.49
1961...	42.14	42.22	41.97	42.28	42.53	42.71	43.01	43.42	43.46	43.48	43.76	44.34	41.97	42.71	43.46	44.34	44.34
1962...	44.70	45.19	44.79	44.17	43.84	43.68	43.68	43.29	43.80	44.31	44.39	45.98	44.79	43.68	43.80	45.98	45.98
1963...	46 83	47.91	49.27	49.91	50.84	50.62	50.63	50.85	51.37	51.46	51.63	51.32	49.27	50.62	51.37	51.32	51.32
1964...	52.56	53.18	53.97	54.92	56.11	57.34	58.94	59.67	60.76	62.01	62.80	63.81	53.97	57.34	60.76	63.81	63.81
1965...	64.65	65.58	66.36	67.48	68.44	69.32	70.16	71.03	72.34	73.71	74.95	76.40	66.36	69.32	72.34	76.40	76.40
1966...	78.23	79.83	82.14	84.08	85.61	87.79	89.63	90.90	93.15	94.00	94.35	94.69	82.14	87.79	93.15	94.69	94.69
1967...	94.59	94.68	94.18	94.53	95.57	97.19	97.88	98.42	98.67	99.75	100.06	101.14	94.18	97.19	98.67	101.14	101.14
1968...	101.18	101.39	102.80	103.21	102.98	102.95	101.58	102.42	103.40	104.97	105.36	106.56	102.80	102.95	103.40	106.56	106.56
1969...	106.56	107.34	108.00	110.40	111.50	111.58	111.45	111.42	112.16	112.12	112.15	112.16	108.00	111.58	112.16	112.16	112.16
1970...	110.79	109.76	109.00	107.58	106.95	106.36	105.59	104.34	103.64	102.50	102.14	102.87	109.00	106.36	103.64	102.87	102.87
1971...	103.52	104.12	104.10	103.44	102.34	100.73	100.30	100.32	100.68	101.27	102.10	102.62	104.10	100.73	100.68	102.62	102.62
1972...	102.76	103.42	103.87	104.30	105.31	107.23	107.85	108.39	110.96	111.98	113.40	116.00	103.87	107.23	110.96	116.00	116.00
1973...	118.52	121.24	125.50	129.00	132.92	136.26	138.40	140.98	143.83	147.28	151.21	154.36	125.50	136.26	143.83	154.36	154.36
1974...	158.16	161.80	164.75	167.73	173.07	176.84	180.66	186.12	188.76	187.67	186.77	184.70	164.75	176.84	188.76	184.70	184.70
1975...	181.80	179.10	175.44	172.76	171.35	168.76	168.33	167.15	166.04	164.63	164.37	163.58	175.44	168.76	166.04	163.58	163.58
1976...																	
102. CHANGE IN MONEY SUPPLY M2 (DEMAND DEPOSITS AND CURRENCY PLUS TIME DEPOSITS AT COMMERCIAL BANKS OTHER THAN LARGE CD'S) (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	0.28	0.49	0.63	0.48	0.34	0.14	0.55	0.48	0.14	0.41	0.0	...	0.48	0.39	0.18	...
1948...	0.27	0.0	-0.40	-0.20	-0.14	0.0	0.14	0.14	-0.07	-0.07	-0.14	-0.20	-0.04	-0.11	0.07	-0.14	-0.06
1949...	-0.14	0.0	0.0	0.14	0.20	-0.07	-0.07	-0.14	-0.07	0.0	0.07	0.14	-0.05	0.09	-0.09	0.07	0.0
1950...	0.20	0.54	0.27	0.54	0.47	0.27	0.26	0.20	0.07	0.26	0.20	0.26	0.34	0.43	0.18	0.24	0.30
1951...	0.33	0.20	0.33	0.19	0.32	0.32	0.51	0.45	0.70	0.44	0.76	0.56	0.29	0.28	0.55	0.59	0.43
1952...	0.37	0.50	0.25	0.31	0.37	0.43	0.30	0.42	0.60	0.30	0.48	0.30	0.37	0.37	0.44	0.36	0.39
1953...	0.12	0.18	0.53	0.29	0.29	0.12	0.23	0.23	0.12	0.29	0.17	0.23	0.28	0.23	0.19	0.23	0.23
1954...	0.29	0.29	0.29	-0.06	0.86	0.28	0.51	0.51	0.17	0.45	0.39	0.17	0.29	0.36	0.40	0.34	0.35
1955...	0.50	0.61	-0.11	0.27	0.38	0.0	0.27	0.0	0.27	0.16	-0.05	0.22	0.33	0.22	0.18	0.11	0.21
1956...	0.11	0.0	0.22	0.27	-0.05	0.27	0.11	0.0	0.43	0.11	0.27	0.21	0.11	0.16	0.18	0.20	0.16
1957...	0.37	0.21	0.37	0.16	0.31	0.10	0.31	0.26	0.05	0.10	0.10	0.0	0.32	0.19	0.21	0.07	0.20
1958...	-0.10	1.19	0.82	0.76	0.65	0.90	0.40	0.64	0.29	0.34	0.54	0.19	0.64	0.77	0.44	0.36	0.55
1959...	0.63	0.38	0.29	0.33	0.33	0.28	0.38	-0.24	-0.05	-0.19	0.09	-0.14	0.43	0.31	0.03	-0.08	0.17
1960...	-0.09	-0.38	-0.10	0.29	-0.10	0.24	0.71	0.66	0.56	0.37	0.46	0.28	-0.19	0.14	0.64	0.37	0.24
1961...	0.41	0.69	0.23	0.55	0.59	0.40	0.40	0.40	0.40	0.44	0.53	0.13	0.44	0.51	0.40	0.37	0.43
1962...	0.70	0.65	0.78	0.69	0.21	0.42	0.25	0.13	0.34	0.67	0.67	0.58	0.71	0.44	0.24	0.64	0.51
1963...	0.74	0.45	0.53	0.61	0.56	0.56	0.52	0.44	0.47	0.67	0.90	-0.04	0.57	0.58	0.48	0.51	0.53
1964...	0.39	0.46	0.38	0.34	0.68	0.60	0.68	0.67	0.78	0.55	0.69	0.58	0.41	0.54	0.71	0.61	0.57
1965...	0.72	0.72	0.57	0.50	0.39	0.77	0.70	0.62	0.89	0.99	0.78	0.77	0.67	0.55	0.74	0.85	0.70
1966...	0.86	0.49	0.52	0.91	0.45	0.29	0.22	0.35	0.57	0.09	0.25	0.41	0.62	0.55	0.38	0.25	0.45
1967...	0.50	1.03	0.90	0.43	1.28	1.09	0.98	0.86	0.73	0.73	0.58	0.46	0.81	0.93	0.86	0.59	0.80
1968...	0.54	0.71	0.59	0.53	0.81	0.78	0.55	0.90	0.89	0.83	1.06	0.84	0.61	0.71	0.78	0.91	0.75
1969...	0.52	0.42	0.36	0.36	0.26	0.38	-0.20	-0.26	0.18	0.10	0.26	0.05	0.43	0.33	-0.09	0.14	0.20
1970...	0.18	-0.25	0.64	0.89	0.53	0.57	0.89	1.08	1.00	0.63	0.70	0.83	0.19	0.66	0.99	0.72	0.64
1971...	1.11	1.52	1.45	1.07	1.12	0.91	0.51	0.46	0.52	0.58	0.82	0.77	1.36	1.03	0.50	0.72	0.90
1972...	1.12	1.03	1.02	0.74	0.69	0.85	0.92	0.97	0.91	0.80	0.74	1.02	1.06	0.76	0.93	0.85	0.90
1973...	0.88	0.51	0.43	0.65	0.98	0.83	0.49	0.69	0.38	0.83	0.93	0.85	0.61	0.82	0.52	0.87	0.70
1974...	0.77	0.85	0.62	0.65	0.36	0.68	0.61	0.45	0.33	0.78	0.54	0.31	0.75	0.56	0.46	0.54	0.58
1975...	0.39	0.59	0.74	0.58	1.13	1.34	0.81	0.45	0.40	0.44	0.96	0.33	0.57	1.02	0.55	0.58	0.68
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
104. PERCENT CHANGE IN TOTAL LIQUID ASSETS, MONTHLY DATA (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	0.04	-0.13	0.0	-0.13	0.09	0.13	0.18	0.13	0.04	0.04	0.09	...	-0.01	0.15	0.06	...
1949...	-0.13	0.13	0.18	0.22	0.31	0.17	0.17	0.13	0.09	0.17	0.17	0.30	0.06	0.23	0.13	0.21	0.16
1950...	0.17	0.39	0.34	0.55	0.38	0.34	0.29	0.08	0.04	0.29	0.21	0.42	0.30	0.42	0.14	0.31	0.29
1951...	0.08	0.0	0.21	0.25	0.33	0.49	0.53	0.37	0.65	0.61	0.68	0.68	0.10	0.36	0.52	0.66	0.41
1952...	0.95	0.51	0.47	0.19	0.31	0.62	0.50	0.57	0.61	0.57	0.56	0.52	0.64	0.37	0.56	0.55	0.53
1953...	0.48	0.63	0.88	0.77	0.58	0.47	0.68	0.43	0.11	0.18	0.14	0.25	0.66	0.61	0.41	0.19	0.47
1954...	0.25	0.28	0.21	0.0	0.49	0.07	0.35	0.41	0.41	0.51	0.41	0.31	0.25	0.19	0.39	0.41	0.31
1955...	0.51	0.51	0.03	0.57	0.87	0.59	0.72	0.46	0.75	0.58	0.42	0.41	0.35	0.68	0.64	0.47	0.54
1956...	0.38	0.51	0.16	0.0	0.22	0.19	0.06	0.22	0.53	0.28	0.37	0.40	0.35	0.14	0.27	0.35	0.28
1957...	0.46	0.55	0.61	0.27	0.30	0.24	0.48	0.30	0.15	0.03	0.12	0.30	0.54	0.27	0.31	0.1[illegible]	0.32
1958...	0.12	0.38	0.26	0.21	0.29	0.35	0.15	0.64	0.46	0.58	0.77	0.51	0.25	0.28	0.42	0.62	0.39
1959...	0.85	0.31	0.61	0.75	0.63	0.52	0.87	0.27	0.11	0.16	0.08	0.08	0.59	0.63	0.42	0.11	0.44
1960...	0.43	0.32	0.29	0.29	-0.03	0.11	0.40	0.42	0.50	0.31	0.29	0.21	0.35	0.12	0.44	0.27	0.30
1961...	0.21	0.59	0.33	0.54	0.69	0.53	0.53	0.35	0.35	0.72	0.67	0.49	0.38	0.59	0.41	0.63	0.50
1962...	0.71	0.56	0.72	0.69	0.40	0.69	0.77	0.75	0.39	0.37	0.71	0.64	0.66	0.59	0.64	0.57	0.62
1963...	0.81	0.61	0.65	0.82	0.77	0.70	0.63	0.80	0.62	0.49	0.80	0.44	0.69	0.76	0.68	0.58	0.68
1964...	0.65	0.56	0.62	0.53	0.69	0.65	0.50	0.52	0.88	0.67	0.61	0.41	0.61	0.62	0.63	0.56	0.61
1965...	0.74	1.25	0.04	0.57	0.62	0.79	0.67	0.67	0.77	0.84	0.69	0.58	0.68	0.66	0.70	0.70	0.69
1966...	0.75	0.55	0.42	0.67	0.40	0.23	0.19	0.26	0.54	0.24	0.33	0.27	0.57	0.43	0.33	0.28	0.40
1967...	0.43	0.75	0.64	0.47	0.87	0.88	0.75	0.83	0.81	0.69	0.63	0.65	0.61	0.74	0.80	0.66	0.70
1968...	0.58	0.70	0.74	0.52	0.73	0.77	0.80	0.87	0.70	0.76	0.85	0.77	0.67	0.67	0.79	0.79	0.73
1969...	0.50	0.57	0.53	0.54	0.22	0.08	-0.08	0.17	0.45	0.20	0.26	0.24	0.53	0.28	0.18	0.23	0.31
1970...	0.30	0.19	0.51	0.56	0.29	0.22	0.83	0.73	0.64	0.73	0.72	0.61	0.33	0.36	0.73	0.69	0.53
1971...	0.84	0.91	0.92	0.89	1.12	1.08	0.91	0.78	0.64	0.74	0.71	0.74	0.89	1.03	0.78	0.73	0.86
1972...	1.11	1.19	1.00	0.99	1.03	0.98	0.97	0.99	0.97	1.08	1.23	1.21	1.10	1.00	0.98	1.17	1.06
1973...	1.02	0.96	0.99	0.96	1.16	0.93	0.78	1.08	0.69	0.58	0.86	0.94	0.99	1.02	0.85	0.79	0.91
1974...	0.95	0.92	0.74	1.12	0.70	0.62	0.63	0.50	0.40	0.69	0.26	0.24	0.87	0.81	0.51	0.40	0.65
1975...	0.65	0.65	0.61	0.66	0.99	1.13	0.95	0.73	0.69	0.97	1.35	0.75	0.64	0.93	0.79	1.02	0.84
1976...																	
104. PERCENT CHANGE IN TOTAL LIQUID ASSETS, SMOOTHED DATA [1] (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	-0.06	-0.05	0.01	0.08	0.14	0.13	0.09	0.06	...	...	0.08	0.09	...
1949...	0.03	0.01	0.04	0.12	0.21	0.23	0.22	0.19	0.14	0.13	0.14	0.18	0.03	0.19	0.18	0.15	0.14
1950...	0.21	0.25	0.29	0.36	0.42	0.42	0.38	0.29	0.19	0.14	0.16	0.24	0.25	0.40	0.29	0.18	0.28
1951...	0.27	0.20	0.13	0.12	0.21	0.31	0.40	0.46	0.49	0.53	0.59	0.65	0.20	0.21	0.45	0.59	0.36
1952...	0.71	0.74	0.68	0.52	0.36	0.35	0.42	0.52	0.56	0.57	0.58	0.56	0.71	0.41	0.50	0.57	0.55
1953...	0.53	0.53	0.60	0.71	0.75	0.67	0.59	0.55	0.47	0.32	0.19	0.17	0.55	0.71	0.54	0.23	0.51
1954...	0.20	0.24	0.25	0.20	0.20	0.21	0.24	0.29	0.33	0.42	0.44	0.43	0.23	0.20	0.29	0.43	0.29
1955...	0.41	0.43	0.40	0.36	0.43	0.58	0.70	0.66	0.62	0.62	0.59	0.53	0.41	0.46	0.66	0.58	0.53
1956...	0.44	0.42	0.39	0.29	0.17	0.13	0.15	0.16	0.21	0.31	0.37	0.37	0.42	0.20	0.17	0.35	0.28
1957...	0.38	0.44	0.50	0.51	0.43	0.33	0.30	0.34	0.32	0.23	0.13	0.12	0.44	0.42	0.32	0.16	0.34
1958...	0.16	0.22	0.26	0.27	0.27	0.27	0.27	0.32	0.40	0.49	0.58	0.61	0.21	0.27	0.33	0.56	0.34
1959...	0.66	0.63	0.57	0.57	0.61	0.65	0.65	0.61	0.48	0.30	0.15	0.11	0.62	0.61	0.58	0.19	0.50
1960...	0.15	0.24	0.31	0.32	0.24	0.15	0.14	0.23	0.37	0.42	0.39	0.32	0.23	0.24	0.25	0.38	0.27
1961...	0.25	0.29	0.36	0.43	0.50	0.55	0.58	0.53	0.44	0.44	0.53	0.60	0.30	0.49	0.52	0.52	0.46
1962...	0.62	0.60	0.62	0.66	0.63	0.60	0.61	0.68	0.69	0.57	0.50	0.53	0.61	0.63	0.66	0.53	0.61
1963...	0.65	0.70	0.69	0.69	0.72	0.75	0.73	0.70	0.70	0.66	0.64	0.61	0.68	0.72	0.71	0.64	0.69
1964...	0.60	0.59	0.58	0.59	0.59	0.62	0.62	0.58	0.59	0.66	0.70	0.64	0.59	0.60	0.60	0.67	0.61
1965...	0.57	0.69	0.74	0.65	0.51	0.53	0.68	0.70	0.71	0.73	0.76	0.73	0.67	0.56	0.70	0.74	0.67
1966...	0.69	0.65	0.60	0.56	0.52	0.46	0.35	0.25	0.28	0.34	0.36	0.32	0.65	0.51	0.29	0.34	0.45
1967...	0.31	0.41	0.54	0.61	0.64	0.70	0.79	0.83	0.81	0.79	0.74	0.68	0.42	0.65	0.81	0.74	0.65
1968...	0.64	0.63	0.66	0.66	0.66	0.67	0.72	0.79	0.80	0.78	0.77	0.78	0.64	0.66	0.77	0.78	0.71
1969...	0.75	0.66	0.57	0.54	0.49	0.35	0.18	0.06	0.12	0.23	0.29	0.27	0.66	0.46	0.12	0.26	0.38
1970...	0.25	0.25	0.29	0.38	0.44	0.40	0.40	0.52	0.66	0.72	0.70	0.69	0.26	0.41	0.53	0.70	0.48
1971...	0.70	0.75	0.84	0.90	0.94	1.00	1.03	0.98	0.85	0.75	0.71	0.71	0.76	0.95	0.95	0.72	0.85
1972...	0.79	0.93	1.06	1.08	1.03	1.00	1.00	0.99	0.98	0.99	1.05	1.13	0.93	1.04	0.99	1.06	1.00
1973...	1.16	1.11	1.03	0.98	1.00	1.03	0.99	0.94	0.89	0.82	0.75	0.75	1.10	1.00	0.94	0.77	0.95
1974...	0.85	0.93	0.90	0.90	0.89	0.83	0.73	0.62	0.55	0.52	0.49	0.42	0.89	0.87	0.63	0.48	0.72
1975...	0.39	0.45	0.57	0.64	0.70	0.84	0.97	0.98	0.86	0.79	0.90	1.01	0.47	0.73	0.94	0.90	0.76
1976...																	
105. MONEY SUPPLY M1 (DEMAND DEPOSITS PLUS CURRENCY) IN 1972 DOLLARS (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	213.2	212.3	209.8	211.4	212.8	212.4	211.1	210.2	206.9	206.2	205.4	202.1	211.8	212.2	209.4	204.6	209.5
1948...	200.3	200.1	200.5	197.2	195.3	193.9	192.3	192.2	192.7	192.9	193.5	194.0	200.3	195.5	192.4	193.5	195.4
1949...	193.8	194.5	194.6	194.6	195.1	194.6	196.3	195.9	195.3	196.1	195.9	197.1	194.3	194.8	195.8	196.4	195.3
1950...	198.4	198.6	199.1	200.2	200.1	199.9	199.3	198.8	198.0	197.6	197.0	194.6	198.7	200.1	198.7	196.4	198.5
1951...	192.4	189.6	190.1	190.2	190.2	191.3	192.3	193.5	193.6	193.4	194.0	193.9	190.7	190.6	193.1	193.8	192.0
1952...	194.7	195.6	196.3	196.1	196.7	197.1	196.5	197.1	198.5	198.6	199.3	199.6	195.5	196.6	197.4	199.2	197.2
1953...	200.0	200.3	201.0	201.2	201.3	200.7	200.9	200.5	200.0	199.8	200.4	200.5	200.4	201.1	200.5	200.2	200.6
1954...	200.3	200.1	200.6	200.2	201.4	201.7	202.8	203.6	204.3	205.8	206.4	206.8	200.3	201.1	203.6	206.3	202.8
1955...	207.9	208.9	208.6	209.0	210.3	210.4	210.7	211.0	210.4	210.8	210.0	210.6	208.5	209.9	210.7	210.5	209.9
1956...	211.3	211.0	211.1	211.3	210.1	209.6	208.5	207.9	208.4	207.3	207.6	207.2	211.1	210.3	208.3	207.4	209.3
1957...	207.0	205.9	205.6	204.9	204.7	203.7	203.2	202.8	202.1	201.7	200.7	199.7	206.2	204.4	202.7	200.7	203.5
1958...	197.9	198.5	197.7	198.1	198.8	200.2	200.3	201.1	201.8	202.7	203.6	203.8	198.0	199.0	201.1	203.4	200.4
1959...	205.0	205.6	206.6	206.8	207.3	207.1	208.0	207.2	206.2	205.0	204.8	204.0	205.7	207.1	207.1	204.6	206.1
1960...	204.1	203.2	203.1	202.4	201.7	201.7	202.9	203.5	203.8	202.9	202.5	202.2	203.5	201.9	203.4	202.5	202.8
1961...	202.5	203.0	203.5	204.3	204.8	205.2	204.7	205.1	205.5	206.2	207.0	207.2	203.0	204.8	205.1	206.8	204.9
1962...	207.4	207.1	207.2	207.3	207.2	207.6	207.2	206.5	205.4	206.4	207.1	207.8	207.2	207.4	206.4	207.1	207.0
1963...	208.2	208.3	208.7	209.5	210.2	210.5	210.7	210.5	211.2	211.9	213.1	212.0	208.4	210.1	210.8	212.3	210.4
1964...	212.1	212.9	213.3	213.5	214.7	215.1	216.5	217.6	218.4	218.9	219.3	219.1	212.8	214.4	217.5	219.1	216.0
1965...	219.6	219.8	220.3	220.3	220.1	220.4	221.2	221.9	223.0	224.4	224.6	225.0	219.9	220.3	222.0	224.7	221.7
1966...	226.4	225.9	226.4	227.2	226.8	226.7	225.5	224.0	224.8	223.1	223.2	223.3	226.2	226.9	224.8	223.2	225.3
1967...	222.9	224.6	226.3	224.9	227.0	228.0	229.0	229.4	230.2	230.6	230.6	230.8	224.6	226.6	229.5	230.7	227.9
1968...	231.0	231.5	231.5	232.2	233.8	234.6	234.6	235.1	235.9	235.9	236.9	237.9	231.3	233.5	235.2	236.9	234.2
1969...	238.4	238.5	237.6	237.1	237.0	236.4	235.8	234.6	234.2	233.6	233.1	231.7	238.2	236.8	234.9	232.8	235.7
1970...	232.3	230.3	230.7	231.1	230.8	230.5	230.4	231.3	232.1	231.3	231.0	231.0	231.1	230.8	231.3	231.1	231.1
1971...	231.5	233.3	234.4	235.5	236.8	237.2	237.7	238.2	238.6	238.4	238.4	238.0	233.1	236.5	238.2	238.3	236.5
1972...	239.0	240.0	242.0	243.2	243.4	244.1	245.2	246.8	247.8	248.6	249.3	251.5	240.3	243.6	246.6	249.8	245.1
1973...	252.1	250.8	248.5	247.9	249.4	249.9	250.4	246.7	245.5	244.9	245.0	244.7	250.5	249.1	247.5	244.9	248.0
1974...	243.2	241.5	239.8	239.6	237.7	236.8	236.2	233.6	231.5	230.6	229.7	228.4	241.5	238.0	233.8	229.6	235.7
1975...	225.9	224.6	225.3	224.7	225.9	226.7	225.4	225.6	225.2	223.6	224.1	222.4	225.3	225.8	225.4	223.4	225.0
1976...																	

[1] This series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
106. MONEY SUPPLY M2 (DEMAND DEPOSITS AND CURRENCY PLUS TIME DEPOSITS AT COMMERCIAL BANKS OTHER THAN LARGE CD'S) IN 1972 DOLLARS (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	278.0	277.2	273.7	275.5	277.1	276.6	275.1	274.5	270.5	270.1	269.2	265.4	276.3	276.4	273.4	268.2	273.6
1948...	263.0	263.3	264.0	259.9	257.4	255.9	253.6	253.7	254.3	254.6	255.8	256.7	263.4	257.7	253.9	255.7	257.7
1949...	256.7	257.6	257.7	257.9	258.6	258.3	260.5	260.1	259.4	260.4	260.1	261.6	257.3	258.3	260.0	260.7	259.1
1950...	263.2	263.5	263.8	265.1	265.0	264.5	263.3	262.2	261.0	260.0	259.2	256.0	263.5	264.9	262.2	258.4	262.2
1951...	252.8	248.8	249.2	249.4	249.5	250.8	252.3	254.0	254.2	253.8	254.4	254.3	250.3	249.9	253.5	254.2	252.0
1952...	255.4	256.9	258.0	257.9	258.8	259.4	258.7	259.8	261.8	262.1	263.4	264.0	256.8	258.7	260.1	263.2	259.7
1953...	265.0	265.8	266.8	267.2	267.7	267.2	267.9	267.8	267.7	267.9	269.2	269.7	265.9	267.4	267.8	268.9	267.5
1954...	269.9	270.2	271.4	271.9	273.6	274.3	276.5	278.0	279.0	281.1	281.8	282.3	270.5	273.3	277.8	281.7	275.8
1955...	283.8	284.9	284.7	285.5	286.8	287.4	287.8	288.2	287.7	288.2	287.6	288.4	284.5	286.6	287.9	288.1	286.8
1956...	289.1	288.6	289.0	289.4	288.1	287.7	286.5	286.3	287.2	285.8	286.4	285.8	288.9	288.4	286.7	286.0	287.5
1957...	286.5	285.8	286.2	285.7	286.1	285.2	285.3	285.1	284.9	285.3	284.6	284.1	286.2	285.7	285.1	284.7	285.4
1958...	282.0	284.8	285.3	287.0	288.9	291.6	293.0	294.5	295.5	296.6	297.8	298.2	284.0	289.2	294.3	297.5	291.3
1959...	300.6	301.0	302.0	302.8	303.4	303.4	304.2	303.3	302.3	300.8	300.9	300.1	301.2	303.2	303.3	300.6	302.1
1960...	300.1	298.4	298.3	297.7	297.2	297.6	300.2	301.7	303.2	303.0	304.0	304.5	298.9	297.5	301.7	303.8	300.5
1961...	305.7	307.6	308.4	310.3	311.9	313.2	313.4	314.6	315.4	316.9	318.4	318.6	307.2	311.8	314.5	318.0	312.9
1962...	320.6	321.8	323.6	325.4	325.8	327.7	328.3	328.1	327.7	330.3	332.3	334.4	322.0	326.3	328.0	332.3	327.2
1963...	336.2	337.4	338.8	341.1	342.7	343.6	344.4	345.4	347.2	349.2	351.8	350.7	337.5	342.5	345.7	350.6	344.0
1964...	351.4	353.4	354.3	355.4	357.5	359.3	361.6	364.0	366.2	367.7	369.4	371.0	353.0	357.4	363.9	369.4	360.9
1965...	373.3	375.9	377.7	378.5	379.0	380.4	383.2	386.0	388.6	392.0	394.1	395.7	375.6	379.3	385.9	393.9	383.7
1966...	398.7	398.1	399.2	401.3	402.4	403.0	403.1	402.1	403.4	402.2	403.1	404.3	398.7	402.2	402.9	403.2	401.7
1967...	405.9	409.2	412.9	413.8	418.3	421.1	424.0	425.9	427.8	429.6	430.4	431.1	409.3	417.7	425.9	430.4	420.8
1968...	431.8	433.6	434.4	435.9	437.7	439.0	439.3	441.5	444.2	445.4	448.0	450.5	433.3	437.5	441.7	448.0	440.1
1969...	451.5	451.4	450.1	449.2	448.7	447.9	445.0	441.8	440.6	439.1	437.9	435.4	451.0	448.6	442.5	437.5	444.9
1970...	433.9	430.5	431.3	432.9	432.9	434.3	436.7	439.9	442.4	442.9	443.7	445.6	431.9	433.4	439.7	444.1	437.2
1971...	449.4	455.8	461.2	464.6	467.5	469.4	470.6	471.6	473.7	475.7	478.4	480.2	455.5	467.2	472.0	478.1	468.2
1972...	484.4	487.4	491.5	494.0	496.2	499.6	502.2	506.3	508.8	511.3	513.4	517.4	487.8	496.6	505.8	514.0	501.0
1973...	519.2	518.1	516.0	515.4	517.7	518.8	520.6	515.2	515.3	515.7	516.3	517.0	517.8	517.3	517.0	516.3	517.1
1974...	515.7	513.8	511.2	511.7	507.9	506.8	506.4	502.3	498.3	497.9	496.4	494.1	513.6	508.8	502.3	496.1	505.2
1975...	492.2	492.3	494.1	494.4	497.8	500.7	500.1	500.8	500.7	499.8	501.9	501.1	492.9	497.6	500.5	500.9	498.0
1976...																	
108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M2 (RATIO)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	1.308	1.302	1.295	1.267	1.264	1.279	1.279	1.276	1.370	1.314	1.314	1.330	1.302	1.270	1.308	1.319	1.300
1948...	1.349	1.345	1.374	1.383	1.394	1.423	1.426	1.441	1.443	1.449	1.443	1.428	1.356	1.400	1.437	1.440	1.408
1949...	1.407	1.401	1.409	1.400	1.394	1.381	1.372	1.385	1.407	1.382	1.398	1.404	1.406	1.392	1.388	1.395	1.395
1950...	1.457	1.469	1.499	1.460	1.456	1.459	1.483	1.509	1.522	1.539	1.550	1.581	1.475	1.458	1.505	1.557	1.499
1951...	1.583	1.597	1.609	1.624	1.628	1.633	1.622	1.633	1.625	1.636	1.630	1.627	1.596	1.628	1.627	1.631	1.621
1952...	1.609	1.625	1.624	1.617	1.629	1.632	1.620	1.658	1.665	1.667	1.655	1.662	1.619	1.626	1.648	1.661	1.639
1953...	1.664	1.673	1.680	1.677	1.680	1.685	1.678	1.670	1.668	1.674	1.660	1.651	1.672	1.681	1.672	1.662	1.672
1954...	1.644	1.645	1.634	1.629	1.620	1.617	1.611	1.612	1.619	1.622	1.631	1.633	1.641	1.622	1.614	1.629	1.626
1955...	1.633	1.632	1.647	1.659	1.667	1.673	1.694	1.695	1.703	1.708	1.722	1.729	1.637	1.666	1.697	1.720	1.680
1956...	1.731	1.741	1.745	1.756	1.759	1.766	1.759	1.786	1.789	1.806	1.801	1.808	1.739	1.760	1.778	1.805	1.771
1957...	1.801	1.814	1.815	1.814	1.817	1.829	1.831	1.835	1.829	1.827	1.827	1.821	1.810	1.820	1.832	1.825	1.822
1958...	1.823	1.799	1.793	1.775	1.770	1.764	1.789	1.777	1.782	1.780	1.791	1.796	1.805	1.770	1.783	1.789	1.787
1959...	1.781	1.791	1.800	1.809	1.815	1.822	1.817	1.808	1.812	1.820	1.838	1.867	1.791	1.815	1.812	1.842	1.815
1960...	1.873	1.881	1.885	1.897	1.906	1.903	1.892	1.880	1.873	1.872	1.861	1.845	1.880	1.902	1.882	1.859	1.881
1961...	1.852	1.849	1.850	1.844	1.847	1.858	1.859	1.853	1.850	1.858	1.866	1.875	1.850	1.850	1.854	1.866	1.855
1962...	1.861	1.863	1.864	1.863	1.863	1.861	1.863	1.866	1.869	1.861	1.858	1.855	1.863	1.862	1.866	1.858	1.862
1963...	1.859	1.843	1.840	1.835	1.834	1.839	1.833	1.834	1.836	1.836	1.824	1.842	1.847	1.836	1.834	1.834	1.838
1964...	1.846	1.846	1.849	1.857	1.856	1.855	1.853	1.855	1.851	1.843	1.843	1.854	1.847	1.856	1.853	1.847	1.851
1965...	1.856	1.843	1.844	1.848	1.858	1.858	1.856	1.852	1.886	1.858	1.860	1.861	1.848	1.855	1.865	1.860	1.857
1966...	1.852	1.861	1.864	1.856	1.856	1.866	1.873	1.882	1.888	1.897	1.904	1.901	1.859	1.859	1.881	1.901	1.875
1967...	1.908	1.892	1.888	1.884	1.867	1.861	1.857	1.853	1.846	1.837	1.844	1.857	1.896	1.871	1.852	1.846	1.866
1968...	1.854	1.863	1.874	1.873	1.878	1.879	1.885	1.881	1.877	1.873	1.867	1.862	1.864	1.877	1.881	1.867	1.872
1969...	1.860	1.867	1.877	1.884	1.892	1.898	1.917	1.936	1.944	1.953	1.958	1.969	1.868	1.891	1.932	1.960	1.913
1970...	1.970	1.987	1.989	2.020	1.998	1.986	1.980	1.971	1.966	1.948	1.939	1.938	1.982	2.001	1.972	1.942	1.974
1971...	1.943	1.919	1.906	1.896	1.886	1.911	1.881	1.885	1.882	1.879	1.881	1.890	1.923	1.898	1.883	1.883	1.897
1972...	1.892	1.898	1.890	1.890	1.887	1.853	1.871	1.871	1.863	1.882	1.892	1.888	1.893	1.877	1.868	1.887	1.881
1973...	1.888	1.901	1.911	1.915	1.909	1.908	1.913	1.918	1.930	1.935	1.936	1.931	1.900	1.911	1.920	1.934	1.916
1974...	1.917	1.910	1.910	1.913	1.927	1.932	1.947	1.952	1.961	1.963	1.952	1.958	1.912	1.924	1.953	1.958	1.937
1975...	1.951	1.943	1.939	1.937	1.931	1.952	1.934	1.949	1.956	1.968	1.964	1.969	1.944	1.940	1.946	1.967	1.949
1976...																	
109. AVERAGE PRIME RATE CHARGED BY BANKS (PERCENT)													AVERAGE FOR PERIOD				
1945...	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1946...	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1947...	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	1.50	1.50	1.50	1.58	1.52
1948...	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.00	1.75	1.75	1.92	2.00	1.85
1949...	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1950...	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.08	2.25	2.25	2.25	2.00	2.00	2.03	2.25	2.07
1951...	2.44	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.62	2.75	2.85	2.48	2.50	2.50	2.74	2.56
1952...	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1953...	3.00	3.00	3.00	3.03	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.00	3.18	3.25	3.25	3.17
1954...	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.21	3.00	3.00	3.00	3.05
1955...	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.23	3.25	3.40	3.50	3.50	3.00	3.00	3.16	3.47	3.16
1956...	3.50	3.50	3.50	3.65	3.75	3.75	3.75	3.84	4.00	4.00	4.00	4.00	3.50	3.72	3.86	4.00	3.77
1957...	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.42	4.50	4.50	4.50	4.50	4.00	4.00	4.31	4.50	4.20
1958...	4.34	4.00	4.00	3.83	3.50	3.50	3.50	3.50	3.83	4.00	4.00	4.00	4.11	3.61	3.61	4.00	3.83
1959...	4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.00	4.24	4.67	5.00	4.48
1960...	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.85	4.50	4.50	4.50	4.50	5.00	5.00	4.78	4.50	4.82
1961...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1962...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1963...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1964...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1965...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.92	4.50	4.50	4.50	4.64	4.54
1966...	5.00	5.00	5.35	5.50	5.50	5.52	5.75	5.88	6.00	6.00	6.00	6.00	5.12	5.51	5.88	6.00	5.62
1967...	5.96	5.75	5.71	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68	6.00	5.81	5.50	5.50	5.73	5.63
1968...	6.00	6.00	6.00	6.20	6.50	6.50	6.50	6.50	6.40	6.00	6.20	6.60	6.00	6.40	6.47	6.27	6.28
1969...	6.95	7.00	7.24	7.50	7.50	8.23	8.50	8.50	8.50	8.50	8.50	8.50	7.06	7.74	8.50	8.50	7.95
1970...	8.50	8.50	8.39	8.00	8.00	8.00	8.00	8.00	7.83	7.50	7.28	6.92	8.46	8.00	7.94	7.23	7.91
1971...	6.29	5.88	5.48	5.25	5.42	5.50	5.90	6.00	6.00	5.91	5.47	5.25	5.88	5.39	5.97	5.54	5.70
1972...	5.18	4.75	4.75	4.98	5.00	5.04	5.25	5.27	5.50	5.73	5.75	5.79	4.89	5.01	5.34	5.76	5.25
1973...	6.00	6.02	6.30	6.60	7.01	7.49	8.30	9.23	9.86	9.94	9.75	9.75	6.11	7.03	9.13	9.81	8.02
1974...	9.73	9.21	8.83	10.02	11.25	11.54	11.98	12.00	12.00	11.68	10.83	10.50	9.26	10.94	11.99	11.00	10.80
1975...	10.05	8.96	7.93	7.50	7.40	7.07	7.15	7.66	7.88	7.96	7.53	7.26	8.98	7.32	7.56	7.58	7.86
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
112. NET CHANGE IN BANK LOANS TO BUSINESSES (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	0.38	-1.48	-1.26	-0.18	-0.14	1.85	0.53	-0.24	0.64	0.13	2.60	5.18	-0.79	0.51	0.31	2.64	0.67
1946...	2.60	0.79	2.29	2.92	2.20	1.97	4.84	5.52	4.43	5.04	3.25	1.51	1.89	2.36	4.93	3.27	3.11
1947...	2.58	2.86	5.23	4.28	1.03	0.56	1.57	2.99	2.77	3.58	4.27	3.05	3.56	1.96	2.44	3.63	2.90
1948...	3.11	-0.71	0.16	1.22	4.33	2.77	3.84	1.46	-0.55	-1.26	-1.92	-1.31	0.85	2.77	1.58	-1.50	0.93
1949...	-0.38	-0.91	-1.42	-3.07	-2.35	-2.95	-3.96	-2.08	-0.23	0.35	-0.79	-0.37	-0.90	-2.79	-2.09	-0.27	-1.51
1950...	1.25	1.04	-0.01	1.03	1.04	3.67	4.52	5.26	7.67	3.97	5.22	6.29	0.76	1.91	5.82	5.16	3.41
1951...	6.20	7.36	5.56	6.00	4.49	2.32	1.33	1.30	1.24	1.72	1.00	2.60	6.37	4.27	1.29	1.77	3.43
1952...	2.65	0.11	1.44	-0.23	0.80	1.92	2.06	0.59	2.29	3.23	4.57	1.22	1.40	0.83	1.65	3.01	1.72
1953...	1.13	0.60	1.84	2.94	1.69	-0.83	0.37	1.87	-1.38	-2.15	-2.27	-4.72	1.19	1.27	0.29	-3.05	-0.08
1954...	-0.70	0.77	-0.34	-0.83	-1.87	-1.93	0.01	-10.16	-0.61	-0.42	2.84	4.31	-0.09	-1.54	-3.59	2.24	-0.74
1955...	2.58	1.96	2.69	1.60	4.40	4.56	5.38	5.04	3.76	5.33	4.20	4.07	2.41	3.52	4.73	4.53	3.80
1956...	4.86	2.05	8.74	6.22	6.19	4.21	4.15	3.28	4.32	0.96	4.09	2.35	5.22	5.54	3.92	2.47	4.28
1957...	3.60	0.30	5.54	3.85	1.76	4.60	2.54	0.48	1.07	-4.86	-4.75	-0.67	3.15	3.40	1.36	-3.43	1.12
1958...	-4.15	-4.03	-1.28	-2.09	-4.63	-1.07	-0.48	-1.18	2.17	1.12	1.52	1.85	-3.15	-2.60	0.17	1.50	-1.02
1959...	0.85	0.19	2.84	3.26	5.77	5.63	-0.19	5.16	2.28	3.23	1.93	2.54	1.29	4.89	2.42	2.57	2.79
1960...	0.64	5.24	2.68	2.40	3.58	5.04	-0.22	-1.84	1.39	0.48	1.46	-1.20	2.85	3.67	-0.22	0.25	1.64
1961...	-0.23	-0.40	1.74	-0.38	-0.71	-0.78	0.68	1.43	1.00	0.01	0.78	1.79	0.37	-0.62	1.04	0.86	0.41
1962...	1.84	1.56	2.34	2.57	1.78	2.88	2.77	3.58	3.36	3.80	3.65	0.56	1.91	2.41	3.24	2.67	2.56
1963...	0.64	1.04	1.50	2.48	2.02	1.37	1.58	2.10	3.53	5.76	9.10	5.59	1.06	1.96	2.40	6.82	3.06
1964...	-1.37	3.17	0.07	4.24	3.94	3.06	3.49	4.93	6.95	2.48	5.32	8.03	0.62	3.75	5.12	5.28	3.69
1965...	9.90	12.67	11.34	7.68	10.96	6.11	4.25	12.80	12.02	8.05	10.06	7.80	11.30	8.25	9.69	8.64	9.47
1966...	9.14	10.15	8.12	5.24	10.26	12.94	10.60	12.23	5.65	5.93	5.52	3.00	9.14	9.48	9.49	4.82	8.23
1967...	2.03	3.86	6.83	4.85	1.63	4.34	3.96	0.61	3.94	4.61	5.74	9.18	4.24	3.61	2.84	6.51	4.30
1968...	6.04	3.14	2.98	14.00	2.09	5.76	4.21	7.99	7.90	9.89	11.30	13.26	4.05	7.28	6.70	11.48	7.38
1969...	14.88	8.88	8.35	16.76	14.09	13.01	6.17	9.95	12.06	14.21	6.65	8.86	10.70	14.62	9.39	9.91	11.16
1970...	-1.92	12.29	2.80	3.70	5.65	2.15	2.15	7.45	0.12	-18.97	-8.00	-4.99	4.39	3.83	3.24	-10.65	0.20
1971...	-3.97	5.69	1.70	-8.26	6.64	-0.18	-7.20	16.03	20.42	-5.54	-0.95	-4.58	1.14	-0.60	9.75	-3.69	1.65
1972...	-8.48	6.52	4.70	10.31	4.72	-6.83	1.10	7.00	12.02	18.56	16.78	13.94	0.91	2.73	6.71	16.43	6.70
1973...	23.70	50.95	41.00	26.14	14.32	13.07	22.94	29.40	6.02	3.13	4.31	17.00	38.55	17.84	19.45	8.15	21.00
1974...	19.79	1.04	30.01	52.21	20.42	14.92	44.54	14.17	21.02	9.90	21.42	14.22	16.95	29.18	26.58	15.18	21.97
1975...	-11.59	-39.71	-17.42	-22.73	-22.70	-18.34	-7.32	-18.72	2.80	5.57	9.28	10.14	-22.91	-21.26	-7.75	8.33	-10.89
1976...																	
113. NET CHANGE IN CONSUMER INSTALLMENT DEBT (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	0.07	-0.16	0.28	-0.18	0.05	0.20	0.17	0.06	0.29	0.78	0.92	0.95	0.06	0.02	0.17	0.88	0.29
1946...	1.19	1.42	1.13	1.72	1.55	1.39	1.64	2.08	1.90	2.08	2.11	2.33	1.25	1.55	1.87	2.17	1.71
1947...	2.76	2.72	2.44	2.62	2.46	2.40	2.03	1.98	1.87	2.56	3.32	3.12	2.64	2.49	1.96	3.00	2.52
1948...	3.13	2.65	3.31	3.19	2.38	2.03	2.54	2.38	2.52	0.77	1.19	1.52	3.03	2.53	2.48	1.16	2.30
1949...	0.64	1.37	1.76	2.63	3.12	2.68	2.44	2.76	2.88	3.89	3.65	3.32	1.26	2.81	2.69	3.62	2.60
1950...	2.77	3.44	3.16	3.18	3.73	4.70	6.36	4.48	4.37	1.73	-0.84	0.28	3.12	3.87	5.07	0.39	3.11
1951...	1.37	0.79	0.70	-0.49	-0.47	-0.58	-1.45	1.80	1.50	0.89	1.72	1.32	0.95	-0.51	0.62	1.31	0.59
1952...	1.45	2.04	1.31	2.78	5.58	6.89	4.44	2.58	3.88	6.43	5.18	6.74	1.60	5.08	3.63	6.12	4.11
1953...	6.47	5.28	6.50	4.79	4.01	2.83	3.70	2.15	1.91	2.28	2.45	0.86	6.08	3.88	2.59	1.86	3.60
1954...	-0.78	0.16	-1.16	0.34	-0.56	0.26	0.74	0.29	0.83	1.45	1.91	3.29	-0.59	0.01	0.62	2.22	0.56
1955...	3.86	5.02	6.85	6.24	5.83	6.30	5.34	5.87	6.13	3.48	3.59	4.25	5.24	6.12	5.78	3.77	5.23
1956...	3.74	4.66	4.04	3.62	2.62	2.16	1.85	2.89	1.34	2.10	2.63	1.98	4.15	2.80	2.03	2.24	2.80
1957...	2.33	3.08	2.51	2.30	2.76	2.69	2.75	2.02	1.82	1.49	1.24	0.43	2.64	2.58	2.20	1.05	2.12
1958...	0.80	-1.64	-1.70	-1.21	-1.28	-1.13	-0.25	-0.52	-0.60	0.36	0.60	3.26	-0.85	-1.21	-0.46	1.41	-0.28
1959...	5.12	5.06	4.97	5.41	5.30	5.83	6.18	7.42	7.08	6.24	3.95	3.12	5.05	5.51	6.89	4.44	5.47
1960...	4.82	5.96	5.41	5.77	3.46	4.04	3.58	2.93	3.56	1.49	1.84	1.61	5.40	4.42	3.36	1.65	3.71
1961...	0.02	-0.72	0.18	-1.52	0.36	0.74	0.17	1.21	0.82	2.12	2.84	3.74	-0.17	-0.14	0.73	2.90	0.83
1962...	2.26	3.56	4.00	5.95	5.41	5.46	4.74	4.73	3.29	5.14	6.25	5.80	3.27	5.61	4.25	5.73	4.72
1963...	6.65	6.10	6.22	7.04	5.99	6.77	7.15	7.09	6.00	8.08	6.22	6.35	6.32	6.60	6.75	6.88	6.64
1964...	7.86	7.81	7.76	6.53	8.33	7.39	7.12	6.35	8.18	6.78	3.80	7.45	7.81	7.42	7.22	6.01	7.11
1965...	9.11	8.44	7.34	11.74	10.33	7.76	7.96	7.55	7.16	6.36	6.18	6.65	8.30	9.94	7.56	6.40	8.05
1966...	6.84	6.23	7.43	5.53	5.46	5.48	6.28	4.80	2.89	3.12	4.09	4.21	6.83	5.49	4.66	3.81	5.20
1967...	2.20	-0.04	2.98	-0.24	1.66	4.27	1.78	5.08	3.66	2.30	5.77	5.68	1.71	1.90	3.51	4.58	2.92
1968...	5.44	9.52	7.70	8.26	8.21	7.45	7.70	7.04	5.95	11.11	9.14	9.88	7.55	7.97	6.90	10.04	8.12
1969...	10.66	12.62	8.57	12.23	12.71	10.48	7.24	6.60	7.70	8.06	7.12	3.82	10.62	11.81	7.18	6.33	8.98
1970...	5.99	5.88	3.10	3.85	4.15	5.28	6.36	5.44	6.41	2.34	-0.19	5.05	4.99	4.43	6.07	2.40	4.47
1971...	1.84	6.07	7.44	8.52	6.80	6.35	8.21	10.48	12.85	11.57	14.63	12.77	5.12	7.22	10.51	12.99	8.96
1972...	14.11	12.82	16.67	14.71	15.01	15.24	12.62	15.82	14.89	15.49	18.37	22.58	14.53	14.99	14.44	18.81	15.69
1973...	22.64	25.08	23.90	18.40	20.27	19.64	22.79	18.00	16.98	21.18	16.12	10.87	23.87	19.44	19.26	16.06	19.66
1974...	12.06	13.15	8.50	12.22	13.68	12.98	13.33	15.52	9.07	2.56	-4.91	-4.91	11.24	12.96	12.64	-2.42	8.60
1975...	-1.75	3.80	-3.19	0.20	-3.62	5.38	15.43	10.06	11.92	14.17	15.89	17.88	-0.38	0.65	12.47	15.98	7.18
1976...																	
114. DISCOUNT RATE ON NEW ISSUES OF 91-DAY TREASURY BILLS (W) (PERCENT)													AVERAGE FOR PERIOD				
1945...	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1946...	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1947...	0.38	0.38	0.38	0.38	0.38	0.38	0.64	0.74	0.79	0.84	0.92	0.95	0.38	0.38	0.72	0.90	0.60
1948...	0.97	0.99	1.00	1.00	1.00	1.00	1.00	1.03	1.09	1.12	1.14	1.15	0.99	1.00	1.04	1.14	1.04
1949...	1.16	1.16	1.16	1.16	1.15	1.16	0.98	1.02	1.06	1.04	1.06	1.10	1.16	1.16	1.02	1.07	1.10
1950...	1.09	1.12	1.14	1.16	1.17	1.17	1.17	1.21	1.32	1.33	1.36	1.37	1.12	1.17	1.23	1.35	1.22
1951...	1.39	1.39	1.42	1.52	1.58	1.50	1.59	1.64	1.65	1.61	1.61	1.73	1.40	1.53	1.63	1.65	1.55
1952...	1.69	1.57	1.66	1.62	1.71	1.70	1.82	1.88	1.79	1.78	1.86	2.13	1.64	1.68	1.83	1.92	1.77
1953...	2.04	2.02	2.08	2.18	2.20	2.23	2.10	2.09	1.88	1.40	1.43	1.63	2.05	2.20	2.02	1.49	1.94
1954...	1.21	0.98	1.05	1.01	0.78	0.65	0.71	0.89	1.01	0.99	0.95	1.17	1.08	0.81	0.87	1.04	0.95
1955...	1.26	1.18	1.34	1.62	1.49	1.43	1.62	1.88	2.09	2.26	2.22	2.56	1.26	1.51	1.86	2.35	1.75
1956...	2.46	2.37	2.31	2.61	2.65	2.53	2.33	2.61	2.85	2.96	3.00	3.23	2.38	2.60	2.60	3.06	2.66
1957...	3.21	3.16	3.14	3.11	3.04	3.32	3.16	3.40	3.58	3.59	3.34	3.10	3.17	3.16	3.38	3.34	3.26
1958...	2.60	1.56	1.35	1.13	1.05	0.88	0.96	1.69	2.48	2.79	2.76	2.81	1.84	1.02	1.71	2.79	1.84
1959...	2.84	2.71	2.85	2.96	2.85	3.25	3.24	3.36	4.00	4.12	4.21	4.57	2.80	3.02	3.53	4.30	3.41
1960...	4.44	3.95	3.44	3.24	3.39	2.64	2.40	2.29	2.49	2.43	2.38	2.27	3.94	3.09	2.39	2.36	2.95
1961...	2.30	2.41	2.42	2.33	2.29	2.36	2.27	2.40	2.30	2.35	2.46	2.62	2.38	2.33	2.32	2.48	2.38
1962...	2.75	2.75	2.72	2.74	2.69	2.72	2.94	2.84	2.79	2.75	2.80	2.86	2.74	2.72	2.86	2.80	2.78
1963...	2.91	2.92	2.90	2.91	2.92	3.00	3.14	3.32	3.38	3.45	3.52	3.52	2.91	2.94	3.28	3.50	3.16
1964...	3.53	3.53	3.55	3.48	3.48	3.48	3.48	3.51	3.53	3.58	3.62	3.86	3.54	3.48	3.51	3.69	3.55
1965...	3.83	3.93	3.94	3.93	3.90	3.81	3.83	3.84	3.91	4.03	4.08	4.36	3.90	3.88	3.86	4.16	3.95
1966...	4.60	4.67	4.63	4.61	4.64	4.54	4.86	4.93	5.36	5.39	5.34	5.01	4.63	4.60	5.05	5.25	4.88
1967...	4.76	4.55	4.29	3.85	3.64	3.48	4.31	4.28	4.45	4.59	4.76	5.01	4.53	3.66	4.35	4.79	4.33
1968...	5.08	4.97	5.14	5.36	5.62	5.54	5.38	5.10	5.20	5.33	5.49	5.92	5.06	5.51	5.23	5.58	5.34
1969...	6.18	6.16	6.08	6.15	6.08	6.49	7.00	7.01	7.13	7.04	7.19	7.72	6.14	6.24	7.05	7.32	6.69
1970...	7.91	7.16	6.71	6.48	7.04	6.74	6.50	6.41	6.24	5.93	5.29	4.86	7.26	6.75	6.38	5.36	6.44
1971...	4.49	3.77	3.32	3.78	4.14	4.70	5.40	5.08	4.67	4.49	4.19	4.02	3.86	4.21	5.05	4.23	4.34
1972...	3.40	3.18	3.72	3.72	3.65	3.87	4.06	4.01	4.65	4.72	4.77	5.06	3.43	3.75	4.24	4.85	4.07
1973...	5.31	5.56	6.05	6.29	6.35	7.19	8.02	8.67	8.48	7.16	7.87	7.36	5.64	6.61	8.39	7.46	7.03
1974...	7.76	7.06	7.99	8.23	8.43	8.14	7.75	8.74	8.36	7.24	7.58	7.18	7.60	8.27	8.28	7.33	7.87
1975...	6.49	5.58	5.54	5.69	5.32	5.19	6.16	6.46	6.38	6.08	5.47	5.50	5.87	5.40	6.33	5.68	5.82
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
115. YIELD ON LONG-TERM TREASURY BONDS (U) (PERCENT)													AVERAGE FOR PERIOD				
1945...	2.44	2.38	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33	2.41	2.38	2.36	2.34	2.37
1946...	2.21	2.12	2.09	2.08	2.19	2.16	2.18	2.23	2.28	2.26	2.25	2.24	2.14	2.14	2.23	2.25	2.19
1947...	2.21	2.21	2.19	2.19	2.19	2.22	2.25	2.24	2.24	2.27	2.36	2.39	2.20	2.20	2.24	2.34	2.25
1948...	2.45	2.45	2.44	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.45	2.42	2.45	2.44	2.44
1949...	2.42	2.39	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20	2.19	2.40	2.38	2.24	2.20	2.31
1950...	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.24	2.31	2.34	2.38	2.32
1951...	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2.70	2.42	2.61	2.59	2.66	2.57
1952...	2.74	2.71	2.70	2.64	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.72	2.61	2.67	2.73	2.68
1953...	2.80	2.83	2.89	2.97	3.11	3.13	3.02	3.02	2.98	2.83	2.86	2.79	2.84	3.07	3.01	2.83	2.94
1954...	2.69	2.62	2.53	2.48	2.54	2.55	2.47	2.48	2.52	2.54	2.57	2.59	2.61	2.52	2.49	2.57	2.55
1955...	2.68	2.78	2.78	2.82	2.81	2.82	2.91	2.95	2.92	2.87	2.89	2.91	2.75	2.82	2.93	2.89	2.84
1956...	2.88	2.85	2.93	3.07	2.97	2.93	3.00	3.17	3.21	3.20	3.30	3.40	2.89	2.99	3.13	3.30	3.08
1957...	3.34	3.22	3.26	3.32	3.40	3.58	3.60	3.63	3.66	3.73	3.57	3.30	3.27	3.43	3.63	3.53	3.47
1958...	3.24	3.28	3.25	3.12	3.14	3.20	3.36	3.60	3.75	3.76	3.70	3.80	3.26	3.15	3.57	3.75	3.43
1959...	3.91	3.92	3.92	4.01	4.08	4.09	4.11	4.10	4.26	4.11	4.12	4.27	3.92	4.06	4.16	4.17	4.08
1960...	4.37	4.22	4.08	4.18	4.16	3.98	3.86	3.79	3.84	3.91	3.93	3.88	4.22	4.11	3.83	3.91	4.02
1961...	3.89	3.81	3.78	3.80	3.73	3.88	3.90	4.00	4.02	3.98	3.98	4.06	3.83	3.80	3.97	4.01	3.90
1962...	4.08	4.09	4.01	3.89	3.88	3.90	4.02	3.98	3.94	3.89	3.87	3.87	4.06	3.89	3.98	3.88	3.95
1963...	3.89	3.92	3.93	3.97	3.97	4.00	4.01	3.99	4.04	4.07	4.11	4.14	3.91	3.98	4.01	4.11	4.00
1964...	4.15	4.14	4.18	4.20	4.16	4.13	4.13	4.14	4.16	4.16	4.12	4.14	4.16	4.16	4.14	4.14	4.15
1965...	4.14	4.16	4.15	4.15	4.14	4.14	4.15	4.19	4.25	4.28	4.34	4.43	4.15	4.14	4.20	4.35	4.21
1966...	4.43	4.61	4.63	4.55	4.57	4.63	4.75	4.80	4.79	4.70	4.74	4.65	4.56	4.58	4.78	4.70	4.65
1967...	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.19	5.44	5.36	4.44	4.71	4.93	5.33	4.85
1968...	5.18	5.16	5.39	5.28	5.40	5.23	5.09	5.04	5.09	5.24	5.36	5.66	5.24	5.30	5.07	5.42	5.26
1969...	5.74	5.86	6.05	5.84	5.85	6.05	6.07	6.02	6.32	6.27	6.52	6.81	5.88	5.91	6.14	6.53	6.12
1970...	6.86	6.44	6.39	6.53	6.94	6.99	6.57	6.75	6.63	6.59	6.24	5.97	6.56	6.82	6.65	6.27	6.58
1971...	5.92	5.84	5.71	5.75	5.96	5.94	5.91	5.78	5.56	5.46	5.48	5.62	5.82	5.88	5.75	5.52	5.74
1972...	5.62	5.67	5.66	5.74	5.64	5.59	5.59	5.59	5.70	5.69	5.51	5.63	5.65	5.66	5.63	5.61	5.64
1973...	5.96	6.14	6.20	6.11	6.25	6.32	6.53	6.85	6.41	6.25	6.30	6.35	6.10	6.23	6.60	6.30	6.31
1974...	6.56	6.54	6.81	7.04	7.09	7.02	7.18	7.33	7.30	7.22	6.93	6.77	6.64	7.05	7.27	6.97	6.98
1975...	6.68	6.66	6.77	7.05	7.01	6.86	6.89	7.11	7.28	7.29	7.21	7.17	6.70	6.97	7.09	7.22	7.00
1976...																	
116. YIELD ON NEW ISSUES OF HIGH-GRADE CORPORATE BONDS (U) (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	2.56	2.38	2.46	2.27	2.47	2.45	2.48	2.06	2.75	2.70	2.49	2.70	2.47	2.40	2.43	2.63	2.48
1947...	2.46	2.53	2.60	2.43	2.47	2.60	2.57	2.62	2.66	2.91	2.69	2.88	2.53	2.50	2.62	2.83	2.62
1948...	2.97	2.85	2.99	2.81	2.86	2.93	2.80	2.83	2.86	2.99	2.96	3.15	2.94	2.87	2.83	3.03	2.92
1949...	2.66	2.77	2.75	2.74	2.69	2.77	2.68	2.60	2.40	2.50	2.54	2.53	2.73	2.73	2.56	2.52	2.64
1950...	2.60	2.58	2.57	2.40	2.58	2.63	2.55	2.61	2.70	2.64	2.63	2.75	2.58	2.54	2.62	2.67	2.60
1951...	2.74	2.78	2.90	3.06	2.98	3.24	3.20	3.01	2.91	3.09	3.36	3.22	2.81	3.09	3.04	3.22	3.04
1952...	3.08	2.94	3.14	3.09	3.25	3.09	3.11	3.08	3.14	3.16	3.07	3.04	3.05	3.14	3.11	3.09	3.10
1953...	3.17	3.26	3.41	3.53	3.80	3.82	3.59	3.46	3.60	3.09	3.13	3.23	3.28	3.72	3.55	3.15	3.42
1954...	3.00	2.88	2.74	2.88	2.90	2.91	2.94	2.94	3.01	2.84	2.94	2.87	2.87	2.90	2.96	2.88	2.90
1955...	2.99	3.09	3.14	3.11	3.15	3.11	3.14	3.41	3.27	3.15	3.17	3.27	3.07	3.12	3.27	3.20	3.17
1956...	3.20	3.07	3.25	3.55	3.48	3.56	3.56	4.02	3.96	3.94	4.29	4.26	3.17	3.53	3.85	4.16	3.68
1957...	4.28	4.13	4.18	4.23	4.41	4.81	4.59	4.78	4.68	4.71	4.56	4.04	4.20	4.48	4.68	4.44	4.45
1958...	3.62	3.73	3.88	3.67	3.66	3.61	3.85	4.39	4.56	4.48	4.35	4.44	3.74	3.65	4.27	4.42	4.02
1959...	4.58	4.60	4.53	4.60	4.92	5.00	4.95	4.90	5.28	5.37	5.14	5.27	4.57	4.84	5.04	5.26	4.93
1960...	5.34	5.24	4.98	4.97	4.95	4.91	4.79	4.65	4.64	4.75	4.82	4.94	5.19	4.94	4.69	4.84	4.92
1961...	4.63	4.43	4.37	4.57	4.67	4.82	4.81	4.79	4.72	4.60	4.52	4.58	4.48	4.69	4.77	4.57	4.63
1962...	4.56	4.53	4.41	4.37	4.32	4.30	4.41	4.39	4.28	4.26	4.23	4.28	4.50	4.33	4.36	4.26	4.36
1963...	4.22	4.25	4.28	4.35	4.36	4.32	4.34	4.34	4.40	4.37	4.42	4.49	4.25	4.34	4.36	4.43	4.34
1964...	4.50	4.39	4.45	4.48	4.48	4.50	4.44	4.44	4.49	4.49	4.48	4.49	4.45	4.49	4.46	4.49	4.47
1965...	4.45	4.45	4.49	4.48	4.52	4.57	4.57	4.66	4.71	4.70	4.75	4.92	4.46	4.52	4.65	4.79	4.61
1966...	4.93	5.09	5.33	5.38	5.55	5.67	5.81	6.04	6.14	6.04	6.11	5.98	5.12	5.53	6.00	6.04	5.67
1967...	5.53	5.35	5.55	5.59	5.90	6.06	6.06	6.30	6.33	6.53	6.87	6.93	5.48	5.85	6.23	6.78	6.08
1968...	6.57	6.57	6.80	6.79	7.00	7.02	6.91	6.54	6.69	6.88	7.00	7.28	6.65	6.94	6.71	7.05	6.84
1969...	7.29	7.33	7.76	7.54	7.62	8.04	8.06	8.05	8.36	8.46	8.94	9.22	7.46	7.73	8.16	8.87	8.06
1970...	9.00	8.84	9.00	9.09	9.53	9.70	9.09	9.08	9.00	9.14	8.97	8.13	8.95	9.44	9.06	8.75	9.05
1971...	7.63	7.54	7.62	7.76	8.25	8.15	8.24	8.14	7.90	7.72	7.67	7.54	7.60	8.05	8.09	7.64	7.85
1972...	7.36	7.57	7.53	7.77	7.61	7.63	7.72	7.59	7.72	7.66	7.46	7.50	7.49	7.67	7.68	7.54	7.59
1973...	7.61	7.67	7.75	7.70	7.69	7.73	7.97	8.45	8.10	7.97	7.95	8.09	7.68	7.71	8.17	8.00	7.89
1974...	8.32	8.21	8.60	9.04	9.39	9.59	10.18	10.30	10.44	10.29	9.22	9.47	8.38	9.34	10.31	9.66	9.42
1975...	9.17	8.84	9.48	9.81	9.76	9.27	9.56	9.70	9.89	9.54	9.48	9.59	9.16	9.61	9.72	9.54	9.51
1976...																	
117. YIELD ON MUNICIPAL BONDS, 20-BOND AVERAGE (U) (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2.36	2.47	2.45	2.37	2.31	2.24	2.27	2.37	2.41	2.42	2.38	2.26	2.43	2.31	2.35	2.35	2.36
1949...	2.16	2.20	2.18	2.14	2.14	2.20	2.16	2.12	2.14	2.16	2.12	2.09	2.18	2.16	2.14	2.12	2.15
1950...	2.06	2.03	2.01	2.03	2.00	1.99	2.01	1.83	1.84	1.79	1.74	1.72	2.03	2.01	1.89	1.75	1.92
1951...	1.61	1.58	1.74	1.94	2.00	2.19	2.15	2.02	2.01	2.06	2.05	2.09	1.64	2.04	2.06	2.07	1.95
1952...	2.09	2.07	2.08	2.04	2.06	2.13	2.15	2.24	2.30	2.38	2.38	2.38	2.08	2.08	2.23	2.38	2.19
1953...	2.43	2.55	2.65	2.65	2.78	2.99	2.98	2.90	2.90	2.75	2.62	2.60	2.54	2.81	2.93	2.66	2.73
1954...	2.50	2.42	2.40	2.47	2.50	2.48	2.32	2.26	2.31	2.34	2.32	2.36	2.44	2.48	2.30	2.34	2.39
1955...	2.40	2.44	2.44	2.41	2.38	2.41	2.54	2.60	2.58	2.51	2.46	2.57	2.43	2.40	2.57	2.51	2.48
1956...	2.50	2.44	2.57	2.70	2.68	2.54	2.65	2.80	2.94	2.95	3.16	3.22	2.50	2.64	2.80	3.11	2.76
1957...	3.18	3.00	3.10	3.13	3.27	3.41	3.40	3.54	3.54	3.42	3.37	3.04	3.09	3.27	3.49	3.28	3.28
1958...	2.91	3.02	3.06	2.96	2.92	2.97	3.09	3.36	3.54	3.45	3.32	3.34	3.00	2.95	3.33	3.37	3.16
1959...	3.42	3.36	3.30	3.39	3.58	3.72	3.71	3.58	3.78	3.62	3.55	3.68	3.36	3.56	3.69	3.62	3.56
1960...	3.72	3.60	3.56	3.56	3.60	3.55	3.50	3.34	3.42	3.53	3.40	3.40	3.63	3.57	3.42	3.44	3.52
1961...	3.40	3.31	3.45	3.50	3.43	3.52	3.52	3.52	3.53	3.42	3.41	3.47	3.39	3.48	3.52	3.43	3.46
1962...	3.34	3.21	3.14	3.06	3.11	3.26	3.28	3.23	3.11	3.02	3.04	3.07	3.23	3.14	3.21	3.04	3.16
1963...	3.10	3.15	3.05	3.10	3.11	3.21	3.22	3.13	3.20	3.20	3.30	3.27	3.10	3.14	3.18	3.26	3.17
1964...	3.22	3.14	3.28	3.28	3.20	3.20	3.18	3.19	3.23	3.25	3.18	3.13	3.21	3.23	3.20	3.19	3.21
1965...	3.06	3.09	3.18	3.15	3.17	3.24	3.27	3.24	3.35	3.40	3.46	3.54	3.11	3.19	3.29	3.47	3.26
1966...	3.52	3.64	3.72	3.56	3.65	3.77	3.95	4.12	4.12	3.94	3.86	3.86	3.63	3.66	4.06	3.89	3.81
1967...	3.54	3.52	3.55	3.60	3.89	3.96	4.02	3.99	4.12	4.30	4.34	4.43	3.54	3.82	4.04	4.36	3.94
1968...	4.29	4.31	4.54	4.34	4.54	4.50	4.33	4.21	4.38	4.49	4.60	4.82	4.38	4.46	4.31	4.64	4.45
1969...	4.85	4.98	5.26	5.19	5.33	5.76	5.75	6.00	6.26	6.09	6.30	6.82	5.03	5.43	6.00	6.40	5.72
1970...	6.65	6.36	6.03	6.49	7.00	6.96	6.53	6.20	6.25	6.39	5.93	5.46	6.35	6.82	6.33	5.93	6.35
1971...	5.36	5.23	5.17	5.37	5.90	5.95	6.06	5.82	5.37	5.06	5.20	5.21	5.25	5.74	5.75	5.16	5.48
1972...	5.12	5.28	5.31	5.43	5.30	5.34	5.41	5.30	5.36	5.18	5.02	5.05	5.24	5.36	5.36	5.08	5.26
1973...	5.05	5.13	5.29	5.15	5.14	5.18	5.40	5.48	5.10	5.05	5.18	5.12	5.16	5.16	5.33	5.12	5.19
1974...	5.22	5.20	5.40	5.73	6.02	6.13	6.68	6.71	6.76	6.57	6.61	7.05	5.27	5.96	6.72	6.74	6.17
1975...	6.82	6.39	6.74	6.95	6.97	6.95	7.07	7.17	7.44	7.39	7.43	7.31	6.65	6.96	7.23	7.38	7.05
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
118. SECONDARY MARKET YIELDS ON FHA MORTGAGES (W) (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	4.35	4.35	4.35	4.35	4.34	4.35	4.34	4.34	4.32	4.32	4.32	4.32	4.35	4.35	4.33	4.32	4.34
1950...	4.31	4.31	4.30	...	...	4.09	4.08	4.08	4.08	4.08	4.08	4.08	4.31	...	4.08	4.08	...
1951...	4.08	4.08	4.12	4.19	4.27	4.29	4.31	4.31	4.30	4.27	4.27	4.26	4.09	4.25	4.31	4.27	4.23
1952...	4.26	4.27	4.29	4.29	4.29	4.30	4.30	4.30	4.30	4.31	4.32	4.32	4.27	4.29	4.30	4.32	4.30
1953...	4.34	4.34	4.34	...	...	4.67	4.74	4.82	4.86	4.82	4.81	4.78	4.34	...	4.81	4.80	...
1954...	4.75	4.69	4.64	4.62	4.59	4.57	4.56	4.56	4.56	4.56	4.56	4.56	4.69	4.59	4.56	4.56	4.60
1955...	4.56	4.56	4.59	4.60	4.63	4.63	4.64	4.67	4.70	4.73	4.75	4.73	4.57	4.62	4.67	4.74	4.65
1956...	4.73	4.70	4.68	4.71	4.78	4.81	4.81	4.87	4.92	4.95	...	...	4.70	4.77	4.87	...	...
1957...	...	5.36	5.35	5.35	5.32	5.35	5.38	...	...	5.63	5.63	5.61	...	5.34	...	5.62	...
1958...	5.58	5.56	5.51	5.43	5.39	5.37	5.35	5.37	5.50	5.57	5.60	5.60	5.55	5.40	5.41	5.59	5.49
1959...	5.60	5.58	5.57	5.58	5.64	5.71	5.75	5.80	...	...	6.23	6.23	5.58	5.64	...	...	...
1960...	6.24	6.23	6.22	6.21	6.21	6.19	6.18	6.14	6.11	6.09	6.05	6.04	6.23	6.20	6.14	6.06	6.16
1961...	6.00	5.89	5.82	5.77	...	...	5.68	5.68	5.69	5.70	5.70	5.69	5.90	...	5.68	5.70	...
1962...	5.69	5.68	5.65	5.64	5.60	5.59	5.58	5.57	5.56	5.55	5.54	5.53	5.67	5.61	5.57	5.54	5.60
1963...	5.52	5.48	5.47	5.46	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.49	5.45	5.45	5.45	5.46
1964...	5.45	5.45	5.45	5.45	5.45	5.45	5.46	5.46	5.46	5.45	5.45	5.45	5.45	5.45	5.46	5.45	5.45
1965...	5.45	5.45	5.45	5.45	5.45	5.44	5.44	5.45	5.46	5.49	5.51	5.62	5.45	5.45	5.45	5.54	5.47
1966...	5.70	...	6.00	...	6.32	6.45	6.51	6.58	6.63	...	6.81	6.77	...	...	6.57	...	...
1967...	6.62	6.46	6.35	6.29	6.44	6.51	6.53	6.60	6.63	6.65	6.77	6.81	6.48	6.41	6.59	6.74	6.56
1968...	6.81	6.78	6.83	6.94	...	7.52	7.42	7.35	7.28	7.29	7.36	7.50	6.81	...	7.35	7.38	...
1969...	...	7.99	8.05	8.06	8.06	8.35	8.36	8.36	8.40	8.48	8.48	8.62	...	8.16	8.37	8.53	...
1970...	...	9.29	9.20	9.10	9.11	9.16	9.11	9.07	9.01	8.97	8.90	8.40	...	9.12	9.06	8.76	...
1971...	...	...	7.32	7.37	7.75	7.89	7.97	7.92	7.84	7.75	7.62	7.59	...	7.67	7.91	7.65	...
1972...	7.49	7.46	7.45	7.50	7.53	7.54	7.54	7.55	7.56	7.57	7.57	7.56	7.47	7.52	7.55	7.57	7.53
1973...	7.55	7.56	7.63	7.73	7.79	7.89	8.19	...	9.18	8.97	8.86	8.78	7.58	7.80	...	8.87	...
1974...	...	8.54	8.66	9.17	9.46	9.46	9.85	10.30	10.38	10.13	...	9.51	...	9.36	10.18	...	...
1975...	8.99	8.84	8.69	...	9.16	9.06	9.13	9.32	9.74	9.53	9.41	9.32	8.84	...	9.40	9.42	...
1976...																	
119. FEDERAL FUNDS RATE (W) (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	1.21	1.07	0.90	0.91	1.26	...	...	...	1.02	...
1955...	1.37	1.29	1.35	1.43	1.43	1.62	1.68	1.90	2.18	2.24	2.35	2.48	1.34	1.49	1.92	2.36	1.78
1956...	2.44	2.50	2.50	2.62	2.75	2.71	2.74	2.74	2.95	2.96	2.88	2.94	2.48	2.69	2.81	2.93	2.73
1957...	2.93	3.00	2.96	3.00	3.00	3.00	2.99	3.24	3.50	3.50	3.22	2.98	2.96	3.00	3.24	3.23	3.11
1958...	2.72	1.67	1.20	1.26	0.63	0.93	0.68	1.53	1.76	1.80	2.27	2.42	1.86	0.94	1.32	2.16	1.57
1959...	2.48	2.40	2.80	2.96	2.90	3.39	3.44	3.50	3.76	3.98	4.00	3.99	2.56	3.08	3.57	3.99	3.30
1960...	3.99	3.97	3.84	3.92	3.85	3.32	3.23	2.98	2.60	2.47	2.44	1.98	3.93	3.70	2.94	2.30	3.22
1961...	1.45	2.54	2.02	1.50	1.98	1.73	1.16	2.00	1.88	2.26	2.62	2.33	2.00	1.74	1.68	2.40	1.96
1962...	2.14	2.37	2.70	2.69	2.29	2.68	2.71	2.93	2.90	2.90	2.94	2.93	2.40	2.55	2.85	2.92	2.68
1963...	2.91	3.00	2.98	2.90	3.00	2.99	3.02	3.49	3.48	3.50	3.48	3.38	2.96	2.96	3.33	3.45	3.18
1964...	3.48	3.48	3.43	3.47	3.50	3.50	3.42	3.50	3.45	3.36	3.52	3.85	3.46	3.49	3.46	3.58	3.50
1965...	3.90	3.98	4.04	4.09	4.10	4.04	4.09	4.12	4.01	4.08	4.10	4.32	3.97	4.08	4.07	4.17	4.07
1966...	4.42	4.60	4.65	4.67	4.90	5.17	5.30	5.53	5.40	5.53	5.77	5.40	4.56	4.91	5.41	5.57	5.11
1967...	4.94	5.00	4.53	4.05	3.94	3.98	3.79	3.89	4.00	3.88	4.12	4.51	4.82	3.99	3.89	4.17	4.22
1968...	4.60	4.72	5.05	5.76	6.12	6.07	6.02	6.03	5.78	5.92	5.81	6.02	4.79	5.98	5.94	5.92	5.66
1969...	6.30	6.64	6.79	7.41	8.67	8.90	8.61	9.19	9.15	9.00	8.85	8.97	6.58	8.33	8.98	8.94	8.21
1970...	8.98	8.98	7.76	8.10	7.94	7.60	7.21	6.61	6.29	6.20	5.60	4.90	8.57	7.88	6.70	5.57	7.17
1971...	4.14	3.72	3.71	4.15	4.63	4.91	5.31	5.57	5.55	5.20	4.91	4.14	3.86	4.56	5.48	4.75	4.66
1972...	3.50	3.29	3.83	4.17	4.27	4.46	4.55	4.80	4.87	5.04	5.06	5.33	3.54	4.30	4.74	5.14	4.44
1973...	5.94	6.58	7.09	7.12	7.84	8.49	10.40	10.50	10.78	10.01	10.03	9.95	6.54	7.82	10.56	10.00	8.74
1974...	9.65	8.97	9.35	10.51	11.31	11.93	12.92	12.01	11.34	10.06	9.45	8.53	9.32	11.25	12.09	9.35	10.51
1975...	7.13	6.24	5.54	5.49	5.22	5.55	6.10	6.14	6.24	5.82	5.22	5.20	6.30	5.42	6.16	5.41	5.82
1976...																	
223. PERSONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	168.7	168.2	171.3	173.1	174.5	176.7	181.0	182.4	178.9	183.2	183.7	185.9	169.4	174.8	180.8	184.2	177.3
1947...	186.8	186.5	186.3	183.5	183.9	186.7	187.0	187.6	202.4	194.4	195.2	197.5	186.5	184.7	192.3	195.7	189.8
1948...	200.8	200.3	203.7	204.7	206.1	210.3	211.0	213.5	213.7	214.5	213.3	210.6	201.6	207.0	212.7	212.8	208.5
1949...	207.3	206.3	207.5	206.5	206.0	204.0	202.5	204.1	207.3	203.6	206.1	207.2	207.0	205.5	204.6	205.6	205.6
1950...	215.5	218.4	223.5	218.8	219.2	220.3	224.6	228.9	231.0	234.2	236.3	241.7	219.1	219.4	228.2	237.4	226.1
1951...	242.9	245.5	248.1	250.9	252.3	254.0	253.5	256.4	256.9	259.8	260.8	261.8	245.5	252.4	255.6	260.8	253.7
1952...	259.9	263.7	264.3	263.9	266.9	268.4	267.3	274.8	277.5	278.7	278.1	280.1	262.6	266.4	273.2	279.0	270.4
1953...	280.8	282.7	285.5	285.8	287.1	288.3	287.8	287.1	287.1	288.9	287.1	286.2	283.0	287.0	287.3	287.4	286.1
1954...	285.7	286.7	285.7	284.6	285.5	285.7	286.2	287.8	289.5	291.4	294.0	294.9	286.1	285.3	287.8	293.4	288.2
1955...	296.3	298.0	300.4	303.4	306.0	307.1	311.8	312.0	314.3	315.9	318.3	320.3	298.2	305.5	312.7	318.2	308.8
1956...	320.9	322.8	324.2	327.2	327.6	329.7	328.8	333.8	335.8	339.3	339.4	341.3	322.6	328.2	332.7	340.0	330.9
1957...	341.3	344.4	345.9	346.3	348.0	350.6	352.1	353.7	352.8	352.8	353.1	352.0	343.9	348.3	352.9	352.6	349.3
1958...	352.0	351.5	353.3	352.4	353.7	355.6	362.1	361.9	364.0	364.8	369.1	370.8	352.3	353.9	362.7	368.2	359.3
1959...	371.4	373.6	376.6	379.7	382.3	384.8	385.2	382.3	383.1	384.1	388.2	393.8	373.9	382.2	383.5	388.7	382.1
1960...	394.7	394.9	395.3	398.9	400.4	400.7	401.2	401.4	402.1	403.5	403.0	400.5	395.0	400.0	401.6	402.3	399.7
1961...	403.8	405.8	407.1	407.9	410.9	415.1	417.0	417.3	418.2	421.9	426.0	428.6	405.6	411.3	417.5	425.5	415.0
1962...	428.5	431.6	435.3	437.9	438.9	440.3	441.9	443.1	445.4	446.4	448.6	450.7	431.8	439.0	443.5	448.6	440.7
1963...	454.9	453.0	454.7	456.2	458.5	462.2	463.1	465.4	468.2	471.3	472.5	477.0	454.2	459.0	465.6	473.6	463.1
1964...	479.8	482.1	484.7	488.3	491.6	494.1	497.0	500.9	503.6	504.2	507.8	513.7	482.2	491.4	500.5	508.5	495.7
1965...	517.9	518.2	521.2	524.9	529.8	534.0	537.1	539.2	554.1	551.2	556.0	560.8	519.1	529.5	543.5	556.0	537.0
1966...	562.9	568.4	572.3	575.1	577.5	582.3	585.8	590.9	595.9	599.3	603.3	604.8	567.9	578.3	590.8	602.5	584.9
1967...	610.1	611.2	615.3	616.7	619.0	623.5	628.3	632.4	634.7	636.3	642.4	649.6	612.2	619.7	631.8	642.8	626.6
1968...	652.3	660.2	667.8	671.1	678.3	684.0	690.0	694.5	699.4	703.8	708.8	712.8	660.1	677.8	694.5	708.5	685.2
1969...	716.1	721.6	728.1	733.4	738.6	743.6	749.6	755.1	759.7	764.0	767.6	772.6	721.9	738.5	754.8	768.0	745.8
1970...	774.2	778.8	784.6	803.9	799.5	799.0	803.8	808.7	815.1	812.5	814.3	820.8	779.2	800.8	809.2	815.9	801.3
1971...	831.8	834.0	840.7	845.1	850.1	869.1	860.0	865.6	868.6	872.6	880.3	891.3	835.5	854.7	864.7	881.4	859.1
1972...	902.4	914.6	920.1	927.0	931.7	923.0	940.3	949.7	954.0	971.7	984.1	992.0	912.4	927.2	948.0	982.6	942.5
1973...	1000.2	1012.6	1022.4	1031.1	1037.8	1045.7	1054.1	1064.0	1074.8	1086.2	1096.7	1103.6	1011.8	1038.2	1064.3	1095.5	1052.4
1974...	1103.8	1109.3	1115.9	1125.3	1137.3	1147.9	1164.0	1172.2	1181.5	1191.7	1191.7	1198.9	1109.7	1136.8	1172.5	1194.1	1153.3
1975...	1199.4	1201.6	1208.3	1213.5	1223.7	1253.7	1252.0	1267.5	1277.1	1290.8	1300.2	1308.2	1203.1	1230.3	1265.5	1299.7	1249.7
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
320. INDEX OF CONSUMER PRICES, ALL ITEMS (U) (1967=100)													AVERAGE FOR PERIOD				
1945...	53.3	53.2	53.2	53.3	53.7	54.2	54.3	54.3	54.1	54.1	54.3	54.5	53.2	53.7	54.2	54.3	53.9
1946...	54.5	54.3	54.7	55.0	55.3	55.9	59.2	60.5	61.2	62.4	63.9	64.4	54.5	55.4	60.3	63.6	58.5
1947...	64.4	64.3	65.7	65.7	65.5	66.0	66.6	67.3	68.9	68.9	69.3	70.2	64.8	65.7	67.6	69.5	66.9
1948...	71.0	70.4	70.2	71.2	71.7	72.2	73.1	73.4	73.4	73.1	72.6	72.1	70.5	71.7	73.3	72.6	72.1
1949...	72.0	71.2	71.4	71.5	71.4	71.5	71.0	71.2	71.5	71.1	71.2	70.8	71.5	71.5	71.2	71.0	71.4
1950...	70.5	70.3	70.6	70.7	71.0	71.4	72.1	72.7	73.2	73.6	73.9	74.9	70.5	71.0	72.7	74.1	72.1
1951...	76.1	77.0	77.3	77.4	77.7	77.6	77.7	77.7	78.2	78.6	79.0	79.3	76.8	77.6	77.9	79.0	77.8
1952...	79.3	78.8	78.8	79.1	79.2	79.4	80.0	80.1	80.0	80.1	80.1	80.0	79.0	79.2	80.0	80.1	79.5
1953...	79.8	79.4	79.6	79.7	79.9	80.2	80.4	80.6	80.7	80.9	80.6	80.5	79.6	79.9	80.6	80.7	80.1
1954...	80.7	80.6	80.5	80.3	80.6	80.7	80.7	80.6	80.4	80.2	80.3	80.1	80.6	80.5	80.6	80.2	80.5
1955...	80.1	80.1	80.1	80.1	80.1	80.1	80.4	80.2	80.5	80.5	80.6	80.4	80.1	80.1	80.4	80.5	80.2
1956...	80.3	80.3	80.4	80.5	80.9	81.4	82.0	81.9	82.0	82.5	82.5	82.7	80.3	80.9	82.0	82.6	81.4
1957...	82.8	83.1	83.3	83.6	83.8	84.3	84.7	84.8	84.9	84.9	85.2	85.2	83.1	83.9	84.8	85.1	84.3
1958...	85.7	85.8	86.4	86.6	86.6	86.7	86.8	86.7	86.7	86.7	86.8	86.7	86.0	86.6	86.7	86.7	86.6
1959...	86.8	86.7	86.7	86.8	86.9	87.3	87.5	87.4	87.7	88.0	88.0	88.0	86.7	87.0	87.5	88.0	87.3
1960...	87.9	88.0	88.0	88.5	88.5	88.7	88.7	88.7	88.8	89.2	89.3	89.3	88.0	88.6	88.7	89.3	88.7
1961...	89.3	89.3	89.3	89.3	89.3	89.4	89.8	89.7	89.9	89.9	89.9	89.9	89.3	89.3	89.8	89.9	89.6
1962...	89.9	90.1	90.3	90.5	90.5	90.5	90.7	90.7	91.2	91.1	91.1	91.0	90.1	90.5	90.9	91.1	90.6
1963...	91.1	91.2	91.3	91.3	91.3	91.7	92.1	92.1	92.1	92.2	92.3	92.5	91.2	91.4	92.1	92.3	91.7
1964...	92.6	92.5	92.6	92.7	92.7	92.9	93.1	93.0	93.2	93.3	93.5	93.6	92.6	92.8	93.1	93.5	92.9
1965...	93.6	93.6	93.7	94.0	94.2	94.7	94.8	94.6	94.8	94.9	95.1	95.4	93.6	94.3	94.7	95.1	94.5
1966...	95.4	96.0	96.3	96.7	96.8	97.1	97.4	97.9	98.1	98.5	98.5	98.6	95.9	96.9	97.8	98.5	97.2
1967...	98.6	98.7	98.9	99.1	99.4	99.7	100.2	100.5	100.7	101.0	101.3	101.6	98.7	99.4	100.5	101.3	100.0
1968...	102.0	102.3	102.8	103.1	103.4	104.0	104.5	104.8	105.1	105.7	106.1	106.4	102.4	103.5	104.8	106.1	104.2
1969...	106.7	107.1	108.0	108.7	109.0	109.7	110.2	110.7	111.2	111.6	112.2	112.9	107.3	109.1	110.7	112.2	109.8
1970...	113.3	113.9	114.5	115.2	115.7	116.3	116.7	116.9	117.5	118.1	118.5	119.1	113.9	115.7	117.0	118.6	116.3
1971...	119.2	119.4	119.8	120.2	120.8	121.5	121.8	122.1	122.2	122.4	122.6	123.1	119.5	120.8	122.0	122.7	121.3
1972...	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2	126.6	126.9	127.3	123.7	124.7	125.8	126.9	125.3
1973...	127.7	128.6	129.8	130.7	131.5	132.4	132.7	135.1	135.5	136.6	137.6	138.5	128.7	131.5	134.4	137.6	133.1
1974...	139.7	141.5	143.1	143.9	145.5	146.9	148.0	149.9	151.7	153.0	154.3	155.4	141.4	145.4	149.9	154.2	147.7
1975...	156.1	157.2	157.8	158.6	159.3	160.6	162.3	162.8	163.6	164.6	165.6	166.3	157.0	159.5	162.9	165.5	161.2
1976...																	
320-C. CHANGE IN INDEX OF CONSUMER PRICES, ALL ITEMS, OVER 1-MONTH SPANS[1] (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	0.6	1.8	0.0	-0.1	0.6	0.7	0.8	2.0	0.3	0.7	1.4	...	0.2	1.2	0.8	...
1948...	1.2	-0.1	-0.7	1.4	0.8	0.6	1.0	0.1	-0.3	-0.2	-0.6	-0.5	0.1	0.9	0.3	-0.4	0.2
1949...	-0.1	-0.4	-0.1	0.1	-0.1	0.1	-0.9	0.0	0.2	-0.4	0.2	-0.4	-0.2	0.0	-0.2	-0.2	-0.1
1950...	-0.4	0.4	0.1	0.1	0.5	0.5	0.7	0.6	0.6	0.6	0.5	1.5	0.0	0.4	0.6	0.9	0.5
1951...	1.6	1.8	0.2	0.1	0.3	-0.2	-0.1	-0.2	0.6	0.6	0.5	0.6	1.2	0.1	0.1	0.6	0.5
1952...	-0.1	-0.1	-0.2	0.3	0.0	0.2	0.6	0.0	-0.2	0.2	0.0	0.1	-0.1	0.2	0.1	0.1	0.1
1953...	-0.3	-0.1	0.1	0.1	0.1	0.3	0.0	0.2	0.2	0.2	-0.3	0.0	-0.1	0.2	0.1	0.0	0.0
1954...	0.2	0.2	-0.2	-0.2	0.3	0.0	-0.3	0.0	-0.2	-0.3	0.1	0.0	0.1	0.0	-0.2	-0.1	0.0
1955...	0.0	0.2	0.0	0.0	-0.1	-0.2	0.1	-0.1	0.4	0.0	0.1	0.0	0.1	-0.1	0.1	0.0	0.0
1956...	-0.1	0.1	0.1	0.1	0.4	0.4	0.5	0.1	0.1	0.6	0.1	0.4	0.0	0.3	0.2	0.4	0.2
1957...	0.1	0.4	0.2	0.3	0.2	0.4	0.3	0.3	0.1	0.0	0.4	0.2	0.2	0.3	0.2	0.2	0.2
1958...	0.6	0.2	0.7	0.2	0.0	-0.1	-0.1	0.1	0.0	0.0	0.1	0.1	0.5	0.0	0.0	0.1	0.2
1959...	0.2	-0.1	0.0	0.0	0.2	0.3	0.1	0.1	0.3	0.3	0.0	0.1	0.0	0.2	0.2	0.1	0.1
1960...	-0.1	0.1	0.0	0.5	0.1	0.1	-0.1	0.1	0.0	0.5	0.1	0.1	0.0	0.2	0.0	0.2	0.1
1961...	0.0	0.1	0.0	-0.1	0.1	0.0	0.3	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0
1962...	0.1	0.3	0.2	0.1	0.1	-0.2	0.1	0.2	0.5	-0.1	0.1	-0.1	0.2	0.0	0.3	0.0	0.1
1963...	0.2	0.1	0.1	-0.1	0.1	0.3	0.3	0.1	-0.1	0.1	0.2	0.3	0.1	0.1	0.1	0.2	0.1
1964...	0.2	-0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
1965...	0.1	0.0	0.1	0.3	0.3	0.4	0.0	-0.1	0.2	0.1	0.3	0.4	0.1	0.3	0.0	0.3	0.2
1966...	0.1	0.6	0.2	0.4	0.2	0.1	0.2	0.6	0.2	0.4	0.0	0.1	0.3	0.2	0.3	0.2	0.3
1967...	0.1	0.2	0.0	0.2	0.2	0.4	0.3	0.4	0.3	0.3	0.4	0.3	0.1	0.3	0.3	0.3	0.3
1968...	0.4	0.3	0.4	0.2	0.4	0.5	0.5	0.4	0.3	0.6	0.5	0.3	0.4	0.4	0.4	0.5	0.4
1969...	0.3	0.5	0.7	0.6	0.4	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5
1970...	0.5	0.5	0.4	0.5	0.5	0.3	0.3	0.3	0.4	0.5	0.5	0.4	0.5	0.4	0.3	0.5	0.4
1971...	0.3	0.1	0.3	0.3	0.5	0.5	0.2	0.2	0.1	0.2	0.2	0.4	0.2	0.4	0.2	0.3	0.3
1972...	0.2	0.4	0.2	0.2	0.2	0.2	0.4	0.2	0.4	0.3	0.3	0.2	0.3	0.2	0.3	0.3	0.3
1973...	0.6	0.7	0.9	0.8	0.5	0.6	0.2	1.7	0.4	0.7	0.8	0.7	0.7	0.6	0.8	0.7	0.7
1974...	1.0	1.2	1.1	0.6	1.1	0.9	0.7	1.3	1.1	0.9	0.9	0.8	1.1	0.9	1.0	0.9	1.0
1975...	0.8	0.6	0.4	0.5	0.4	0.8	0.9	0.3	0.4	0.6	0.5	0.5	0.6	0.6	0.5	0.5	0.6
1976...																	
320-C. CHANGE IN INDEX OF CONSUMER PRICES, ALL ITEMS, OVER 6-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	7.1	7.5	7.9	8.6	10.4	12.4	13.5	11.5	5.8	...	7.5	10.5	10.3	...
1948...	8.1	8.3	6.5	6.2	6.7	7.5	4.2	1.3	-1.0	-3.3	-4.2	-3.7	7.6	6.8	1.5	-3.7	3.0
1949...	-3.2	-2.1	-0.9	-2.5	-1.8	-1.3	-2.2	-1.8	-2.7	-1.6	-0.8	-1.0	-2.1	-1.9	-2.2	-1.1	-1.8
1950...	0.0	0.6	2.4	4.7	5.1	6.0	7.2	7.2	9.4	11.3	14.0	13.1	1.0	5.3	7.9	12.8	6.8
1951...	12.0	11.5	7.8	4.2	0.2	1.1	2.0	2.5	4.1	4.2	4.4	2.8	10.4	1.8	2.9	3.8	4.7
1952...	2.3	1.3	0.5	1.7	1.9	2.0	1.6	1.5	1.3	-0.3	-0.6	0.0	1.4	1.9	1.5	-0.3	1.1
1953...	-0.1	0.2	0.6	1.1	1.9	1.9	2.1	1.2	0.7	1.2	1.0	0.3	0.2	1.6	1.3	0.8	1.0
1954...	-0.6	0.6	0.5	-0.5	-0.9	-1.0	-1.1	-1.3	-1.4	-0.9	-0.4	0.0	0.2	-0.8	-1.3	-0.4	-0.6
1955...	0.5	0.0	-0.2	0.0	-0.6	0.3	0.3	0.7	1.0	0.5	1.1	0.3	0.1	-0.1	0.7	0.6	0.3
1956...	0.7	1.2	2.1	3.5	3.3	3.4	4.3	3.6	3.6	2.8	3.6	3.8	1.3	3.4	3.8	3.4	3.0
1957...	3.3	3.5	3.5	3.8	3.6	3.4	2.6	3.0	2.5	3.2	2.9	4.0	3.4	3.6	2.7	3.4	3.3
1958...	4.5	3.7	3.2	1.8	1.7	0.2	-0.2	0.0	0.3	0.8	0.4	0.4	3.8	1.2	0.0	0.5	1.4
1959...	0.6	0.6	1.1	0.9	1.2	1.9	2.4	2.2	1.9	1.6	1.7	1.1	0.8	1.3	2.2	1.5	1.4
1960...	1.4	1.5	1.4	1.3	1.3	1.4	1.3	1.5	1.5	1.9	1.7	1.5	1.4	1.3	1.4	1.7	1.5
1961...	0.5	0.3	0.1	0.7	0.6	1.0	1.1	1.0	1.2	0.7	1.1	1.3	0.3	0.8	1.1	1.0	0.8
1962...	1.7	1.7	1.2	1.3	1.1	1.6	1.0	1.0	1.2	1.4	1.3	0.6	1.5	1.3	1.1	1.1	1.3
1963...	0.7	0.7	1.5	1.7	1.7	1.4	1.7	1.9	1.8	1.6	1.1	1.4	1.0	1.6	1.8	1.4	1.4
1964...	1.4	1.2	0.9	0.5	0.8	0.9	1.1	1.4	1.5	1.6	1.6	1.4	1.2	0.7	1.3	1.5	1.2
1965...	1.7	1.8	2.3	2.0	1.8	2.0	1.7	1.7	1.6	1.8	3.4	3.5	1.9	1.9	1.7	2.9	2.1
1966...	4.0	3.9	3.4	3.6	3.5	3.5	3.6	3.3	3.2	3.0	2.2	1.7	3.8	3.5	3.4	2.3	3.2
1967...	1.3	1.7	2.3	2.7	3.1	3.7	3.9	4.3	4.1	4.2	4.0	4.2	1.8	3.2	4.1	4.1	3.3
1968...	4.0	4.0	4.4	4.6	4.7	4.5	5.3	5.5	5.1	4.7	4.8	5.6	4.1	4.6	5.3	5.0	4.8
1969...	5.6	5.3	5.9	6.3	6.2	5.8	5.6	6.0	6.1	6.3	6.4	6.4	5.6	6.1	5.9	6.4	6.0
1970...	6.6	6.5	5.7	5.4	5.0	4.9	4.9	4.9	5.2	5.0	4.5	4.1	6.3	5.1	5.0	4.5	5.2
1971...	3.8	3.7	3.9	3.9	4.2	3.9	3.5	3.0	2.8	2.8	3.1	3.3	3.8	4.0	3.1	3.1	3.5
1972...	3.5	3.5	2.9	3.3	2.8	3.2	3.4	3.6	3.7	4.0	5.2	6.1	3.3	3.1	3.6	5.1	3.8
1973...	7.1	7.5	8.3	7.5	9.7	8.6	8.6	9.2	9.4	11.3	10.2	11.9	7.6	8.6	9.1	11.1	9.1
1974...	11.5	12.1	12.5	11.8	11.9	11.9	12.6	12.0	11.8	12.0	10.4	8.8	12.0	11.9	12.1	10.4	11.6
1975...	8.0	7.1	7.1	7.4	6.8	7.0	7.2	7.4	6.8	6.1	5.7	5.3	7.4	7.1	7.1	5.7	6.8
1976...																	

[1] Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q.	II Q.	III Q.	IV Q.	
322. INDEX OF CONSUMER PRICES, FOOD (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	50.7
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	58.1
1947...	67.0	67.7	69.7	69.0	68.7	69.1	69.7	70.8	72.8	73.1	73.8	75.5	68.1	68.9	71.1	74.1	70.6
1948...	76.5	76.0	74.3	76.2	77.2	77.7	78.2	77.9	77.3	76.7	75.3	74.8	75.6	77.0	77.8	75.6	76.6
1949...	74.6	74.2	74.2	74.3	74.0	74.2	72.8	72.9	73.5	72.8	72.9	72.0	74.3	74.2	73.1	72.6	73.5
1950...	71.4	72.4	72.3	72.3	72.9	73.7	75.1	75.6	75.7	76.4	76.6	79.0	72.0	73.0	75.5	77.3	74.5
1951...	80.9	83.7	83.2	82.8	83.0	82.3	82.0	81.7	82.0	83.3	84.0	84.9	82.6	82.7	81.9	84.1	82.8
1952...	84.8	84.0	83.7	84.3	84.2	84.0	84.7	84.9	84.3	84.4	84.4	84.0	84.2	84.2	84.6	84.3	84.3
1953...	83.4	83.0	83.0	82.5	82.6	83.3	82.7	83.1	83.3	83.4	82.4	82.9	83.1	82.8	83.0	82.9	83.0
1954...	83.5	83.6	83.3	83.2	83.3	83.2	83.3	83.1	82.3	82.0	81.9	81.7	83.5	83.2	82.9	81.9	82.8
1955...	81.6	82.2	82.3	82.3	81.8	81.3	81.4	81.1	81.7	81.4	81.0	81.0	82.0	81.8	81.4	81.1	81.6
1956...	80.7	80.6	80.8	81.1	81.7	82.5	83.4	82.6	82.8	83.1	83.4	83.5	80.7	81.8	82.9	83.3	82.2
1957...	83.4	84.2	83.9	84.0	84.2	84.8	85.4	86.3	85.8	85.6	85.6	85.7	83.8	84.3	85.8	85.6	84.9
1958...	87.4	87.8	89.5	89.8	89.4	88.9	88.5	88.4	88.1	87.9	88.1	87.7	88.2	89.4	88.3	87.9	88.5
1959...	87.9	87.4	87.0	86.7	86.5	87.0	86.9	86.8	87.0	87.1	87.0	86.9	87.4	86.7	86.9	87.0	87.1
1960...	86.8	86.7	86.9	88.1	88.1	88.1	87.8	88.1	88.2	89.0	89.4	89.6	86.8	88.1	88.0	89.3	88.0
1961...	89.4	89.5	89.4	89.2	89.0	88.7	89.0	88.8	88.8	89.0	88.8	88.8	89.4	89.0	88.9	88.9	89.1
1962...	89.2	89.6	89.9	90.0	89.9	89.6	89.3	89.7	90.7	90.5	90.7	90.1	89.6	89.8	89.9	90.4	89.9
1963...	91.1	91.2	91.0	90.6	90.8	91.1	91.5	91.6	91.2	91.1	91.5	91.8	91.1	90.8	91.4	91.5	91.2
1964...	92.0	92.0	92.0	92.0	92.0	92.2	92.3	92.2	92.8	92.8	93.1	93.1	92.0	92.1	92.4	93.0	92.4
1965...	92.7	92.5	92.9	93.3	94.1	95.6	95.5	95.0	94.9	95.3	95.6	96.2	92.7	94.3	95.1	95.7	94.4
1966...	96.8	98.3	99.1	99.2	98.9	98.8	98.4	99.8	100.1	100.4	100.2	99.9	98.1	99.0	99.4	100.2	99.1
1967...	99.6	99.3	99.0	98.7	99.0	99.7	100.1	100.5	100.5	100.8	101.2	101.4	99.3	99.1	100.4	101.1	100.0
1968...	101.6	102.0	102.2	102.7	103.3	103.2	103.5	103.9	104.4	105.4	105.5	105.9	101.9	103.1	103.9	105.6	103.6
1969...	106.1	105.9	106.1	106.9	107.6	108.7	109.3	109.8	110.5	110.8	112.0	113.4	106.0	107.7	109.9	112.1	108.9
1970...	113.7	114.1	114.1	114.5	115.2	115.1	115.2	115.1	115.6	115.9	115.7	116.0	114.0	114.9	115.3	115.9	115.0
1971...	115.7	115.9	116.8	117.8	118.5	119.1	119.2	119.3	119.1	119.4	119.8	121.1	116.1	118.5	119.2	120.1	118.4
1972...	120.6	122.2	122.3	122.4	122.7	122.9	123.6	123.9	124.7	125.3	126.1	126.6	121.7	122.7	124.1	126.0	123.5
1973...	128.9	131.0	134.3	136.6	138.3	139.8	140.0	148.5	148.2	148.9	150.7	151.9	131.4	138.2	145.6	150.5	141.4
1974...	154.0	157.3	158.8	158.6	160.1	160.3	159.8	162.1	165.1	166.6	168.4	170.0	156.7	159.7	162.3	168.3	161.7
1975...	171.1	171.2	171.0	171.3	172.5	174.6	177.8	177.5	177.9	179.5	180.3	181.0	171.1	172.8	177.7	180.3	175.4
1976...																	
322-C. CHANGE IN INDEX OF CONSUMER PRICES, FOOD, OVER 1-MONTH SPANS[1] (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	1.0	3.0	-1.0	-0.4	0.6	0.9	1.6	2.8	0.4	1.0	2.3	...	-0.3	1.8	1.2	...
1948...	1.3	-0.7	-2.2	2.6	1.3	0.6	0.6	-0.4	-0.8	-0.8	-1.8	-0.7	-0.5	1.5	-0.2	-1.1	-0.1
1949...	-0.3	-0.5	0.0	0.1	-0.4	0.3	-1.9	0.1	0.8	-1.0	0.1	-1.2	-0.3	0.0	-0.3	-0.7	-0.3
1950...	-0.8	1.4	-0.1	0.0	0.8	1.1	1.9	0.7	0.1	0.9	0.3	3.1	0.2	0.6	0.9	1.4	0.8
1951...	2.4	3.5	-0.6	-0.5	0.2	-0.8	-0.4	-0.4	0.4	1.6	0.8	1.1	1.8	-0.4	-0.1	1.2	0.6
1952...	-0.1	-0.9	-0.4	0.7	-0.1	-0.2	0.8	0.2	-0.7	0.1	0.0	-0.5	-0.5	0.1	0.1	-0.1	-0.1
1953...	-0.7	-0.5	0.0	-0.6	0.1	0.8	-0.7	0.5	0.2	0.1	-1.2	0.6	-0.4	0.1	0.0	-0.2	-0.1
1954...	0.7	0.1	-0.4	-0.1	0.1	-0.1	0.1	-0.2	-1.0	-0.4	-0.1	-0.2	0.1	0.0	-0.4	-0.2	-0.1
1955...	-0.1	0.7	0.1	0.0	-0.6	-0.6	0.1	-0.4	0.7	-0.4	-0.5	0.0	0.2	-0.4	0.1	-0.3	-0.1
1956...	-0.4	-0.1	0.2	0.4	0.7	1.0	1.1	-1.0	0.2	0.4	0.4	0.1	-0.1	0.7	0.1	0.3	0.2
1957...	-0.1	1.0	-0.4	0.1	0.2	0.7	0.7	1.1	-0.6	-0.2	0.0	0.1	0.2	0.3	0.4	0.0	0.2
1958...	2.0	0.5	1.9	0.3	-0.4	-0.6	-0.4	-0.1	-0.3	-0.2	0.2	-0.5	1.5	-0.2	-0.3	-0.2	0.2
1959...	0.2	-0.6	-0.5	-0.3	-0.2	0.6	-0.1	-0.1	0.2	0.1	-0.1	-0.1	-0.3	0.0	0.0	0.0	-0.1
1960...	-0.1	-0.1	0.2	1.4	0.0	0.0	-0.3	0.3	0.1	0.9	0.4	0.2	0.0	0.5	0.0	0.5	0.2
1961...	-0.2	0.1	-0.1	-0.2	-0.2	-0.3	0.3	-0.2	0.0	0.2	-0.2	0.0	-0.1	-0.2	0.0	0.0	-0.1
1962...	0.5	0.4	0.3	0.1	-0.1	-0.3	-0.3	0.4	1.1	-0.2	0.2	-0.7	0.4	-0.1	0.4	-0.2	0.1
1963...	1.1	0.1	-0.2	-0.4	0.2	0.3	0.4	0.1	-0.4	-0.1	0.4	0.3	0.3	0.0	0.0	0.2	0.2
1964...	0.2	0.0	0.0	0.0	0.0	0.2	0.1	-0.1	0.7	0.0	0.3	0.0	0.1	0.1	0.2	0.1	0.1
1965...	-0.4	-0.2	0.4	0.4	0.9	1.6	-0.1	-0.5	-0.1	0.4	0.3	0.6	-0.1	1.0	-0.2	0.4	0.3
1966...	0.6	1.5	0.8	0.1	-0.3	-0.1	-0.4	1.4	0.3	0.3	-0.2	-0.3	1.0	-0.1	0.4	-0.1	0.3
1967...	-0.3	-0.3	-0.3	-0.3	0.3	0.7	0.4	0.4	0.0	0.3	0.4	0.2	-0.3	0.2	0.3	0.3	0.1
1968...	0.2	0.4	0.2	0.5	0.6	-0.1	0.3	0.4	0.5	1.0	0.1	0.4	0.3	0.3	0.4	0.5	0.4
1969...	0.2	-0.2	0.2	0.8	0.7	1.0	0.6	0.5	0.6	0.3	1.1	1.2	0.1	0.8	0.6	0.9	0.6
1970...	0.3	0.4	0.0	0.4	0.6	-0.1	0.1	-0.1	0.4	0.3	-0.2	0.3	0.2	0.3	0.1	0.1	0.2
1971...	-0.3	0.2	0.8	0.9	0.6	0.5	0.1	0.1	-0.2	0.3	0.3	1.1	0.2	0.7	0.0	0.6	0.4
1972...	-0.4	1.3	0.1	0.1	0.2	0.2	0.6	0.2	0.6	0.5	0.6	0.4	0.3	0.2	0.5	0.5	0.4
1973...	1.8	1.6	2.5	1.7	1.2	1.1	0.1	6.1	-0.2	0.5	1.2	0.8	2.0	1.3	2.0	0.8	1.5
1974...	1.4	2.1	1.0	-0.1	0.9	0.1	-0.3	1.4	1.9	0.9	1.1	1.0	1.5	0.3	1.0	1.0	1.0
1975...	0.6	0.1	-0.1	0.2	0.7	1.2	1.8	-0.2	0.2	0.9	0.4	0.4	0.2	0.7	0.6	0.6	0.5
1976...																	
322-C. CHANGE IN INDEX OF CONSUMER PRICES, FOOD, OVER 6-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	8.2	9.4	9.1	12.2	15.4	19.4	20.5	15.2	4.2	...	8.9	15.7	13.3	...
1948...	8.7	9.4	5.9	4.5	5.1	8.2	1.3	-4.9	-7.3	-9.0	-9.3	-7.9	8.0	5.9	-3.6	-8.7	0.4
1949...	-6.2	-3.4	-1.6	-4.8	-3.5	-1.9	-4.0	-3.0	-5.8	-3.8	-1.4	-3.2	-3.7	-3.4	-4.3	-2.8	-3.5
1950...	-1.4	0.0	4.8	10.6	9.0	9.6	11.7	10.4	14.9	16.0	22.6	20.8	1.1	9.7	12.3	19.8	10.8
1951...	17.5	17.4	8.5	2.7	-4.7	-2.9	1.2	2.4	6.4	6.9	5.7	4.2	14.5	-1.6	3.3	5.6	5.4
1952...	2.4	0.5	-2.1	-0.2	2.2	1.4	0.2	0.5	0.0	-3.0	-4.4	-3.1	0.3	1.1	0.2	-3.5	-0.5
1953...	-4.5	-4.2	-1.7	-1.7	0.2	0.7	2.2	-0.5	-1.0	1.9	1.2	0.0	-3.5	-0.3	0.2	1.0	-0.6
1954...	-0.5	2.2	0.7	-0.5	-1.2	-2.4	-2.9	-3.3	-3.6	-4.0	-2.2	0.0	0.8	-1.4	-3.3	-2.1	-1.5
1955...	0.7	-0.2	-1.0	-0.5	-2.7	-1.5	-2.2	-1.9	-0.7	-1.7	-1.2	-2.2	-0.2	-1.6	-1.6	-1.7	-1.3
1956...	-0.7	1.7	3.7	6.8	5.0	5.0	5.0	4.2	2.4	0.0	3.9	2.7	1.6	5.6	3.9	2.2	3.3
1957...	2.2	1.9	3.1	4.9	5.1	4.6	3.8	3.4	2.1	4.7	3.5	8.8	2.4	4.9	3.1	5.7	4.0
1958...	10.1	9.1	7.6	2.5	1.4	-3.1	-4.2	-2.9	-2.7	-1.4	-2.2	-2.5	8.9	0.3	-3.3	-2.0	1.0
1959...	-2.7	-3.6	-1.6	-2.3	-1.4	0.0	0.9	1.2	-0.2	-0.2	-0.2	-0.2	-2.6	-1.2	0.6	-0.2	-0.9
1960...	2.3	2.5	2.8	2.3	3.3	3.0	2.1	3.0	3.4	3.7	3.2	2.7	2.5	2.9	2.8	3.2	2.9
1961...	0.4	-0.9	-2.0	-0.9	-1.6	-1.3	-0.4	-0.4	0.2	0.4	1.8	2.5	-0.8	-1.3	-0.2	1.6	-0.2
1962...	2.3	2.5	1.8	0.2	0.2	1.8	1.1	1.8	1.1	4.1	3.4	0.7	2.2	0.7	1.3	2.7	1.8
1963...	0.2	0.2	2.2	0.9	0.9	0.4	1.1	1.5	1.5	1.1	0.9	1.8	0.9	0.7	1.4	1.3	1.1
1964...	2.0	1.1	0.9	0.7	0.4	1.7	1.7	2.4	2.0	0.9	0.7	0.2	1.3	0.9	2.0	0.6	1.2
1965...	1.1	2.2	5.4	6.1	5.5	4.4	4.3	3.2	1.3	2.7	7.1	9.0	2.9	5.3	2.9	6.3	4.4
1966...	8.4	7.0	5.5	3.3	3.1	2.0	2.4	2.6	2.2	2.5	-1.0	-2.2	7.0	2.8	2.4	-0.2	3.0
1967...	-3.4	-2.4	-0.4	1.0	2.4	3.1	4.3	4.5	3.4	3.0	3.0	3.4	-2.1	2.2	4.1	3.1	1.8
1968...	3.8	4.2	3.6	3.8	3.8	4.4	5.3	4.3	5.3	5.1	3.9	3.3	3.9	4.0	5.0	4.1	4.2
1969...	2.9	4.0	5.4	6.1	7.5	8.5	7.4	8.3	8.8	8.2	8.0	6.6	4.1	7.4	8.2	7.6	6.8
1970...	6.8	5.8	3.0	2.7	1.8	2.6	2.5	0.9	1.6	0.9	1.4	2.1	5.2	2.4	1.7	1.5	2.7
1971...	3.3	4.9	5.4	6.1	6.0	4.0	2.7	2.2	3.4	2.4	4.9	5.4	4.5	5.4	2.8	4.2	4.2
1972...	5.1	4.9	3.0	5.0	2.8	4.0	4.8	5.6	6.1	8.8	11.8	16.0	4.3	3.9	5.5	12.2	6.5
1973...	18.9	20.3	21.9	18.0	28.5	21.8	18.8	18.7	18.1	21.0	12.2	14.8	20.4	22.8	18.5	16.0	19.4
1974...	13.5	12.9	11.4	7.7	6.2	8.1	10.3	10.6	12.5	14.6	11.5	7.3	12.6	7.3	11.1	11.1	10.6
1975...	5.7	4.9	5.5	8.0	7.5	8.2	9.8	9.2	7.5	3.7	2.3	0.7	5.4	7.9	8.8	2.2	6.1
1976...																	

[1] Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
330. INDEX OF WHOLESALE PRICES, ALL COMMODITIES (1967=100)													AVERAGE FOR PERIOD				
1945...	54.1	54.2	54.3	54.5	54.7	54.8	54.7	54.5	54.3	54.6	55.0	55.2	54.2	54.7	54.5	54.9	54.6
1946...	55.2	55.5	56.2	56.8	57.2	58.2	64.4	66.5	64.0	69.2	72.1	72.7	55.6	57.4	65.0	71.3	62.3
1947...	73.2	73.9	75.7	75.2	74.8	74.8	75.6	76.6	78.1	79.1	79.9	81.4	74.3	74.9	76.8	80.1	76.5
1948...	82.9	81.3	81.3	82.0	82.4	83.0	83.7	84.3	84.2	83.3	83.1	82.6	81.8	82.5	84.1	83.0	82.8
1949...	81.6	80.3	80.1	79.3	78.6	77.9	77.8	77.9	78.0	77.7	77.7	77.6	80.7	78.6	77.9	77.7	78.7
1950...	77.6	78.0	78.1	78.1	79.1	79.5	81.7	83.5	85.0	85.5	86.7	89.0	77.9	78.9	83.4	87.1	81.8
1951...	91.2	92.5	92.5	92.3	92.0	91.3	90.7	90.2	90.0	90.2	90.2	90.1	92.1	91.9	90.3	90.2	91.1
1952...	89.7	89.3	89.2	88.7	88.6	88.2	88.7	89.1	88.7	88.2	87.8	87.0	89.4	88.5	88.8	87.7	88.6
1953...	87.2	87.0	87.3	86.8	87.2	86.9	88.0	87.7	88.1	87.5	87.2	87.4	87.2	87.0	87.9	87.4	87.4
1954...	88.0	87.7	87.7	88.1	88.0	87.3	87.7	87.7	87.3	87.1	87.3	86.9	87.8	87.8	87.6	87.1	87.6
1955...	87.4	87.7	87.3	87.7	87.2	87.6	87.7	88.0	88.7	88.6	88.2	88.3	87.5	87.5	88.1	88.4	87.8
1956...	88.8	89.2	89.5	90.2	90.8	90.7	90.5	91.0	91.7	91.7	92.0	92.3	89.2	90.6	91.1	92.0	90.7
1957...	92.7	92.8	92.7	93.0	92.9	93.2	93.8	94.0	93.7	93.5	93.7	94.1	92.7	93.0	93.8	93.8	93.3
1958...	94.3	94.4	95.0	94.7	94.8	94.6	94.6	94.5	94.5	94.4	94.6	94.6	94.6	94.7	94.5	94.5	94.6
1959...	94.8	94.8	94.9	95.2	95.2	95.0	94.8	94.5	95.0	94.5	94.3	94.3	94.8	95.1	94.8	94.4	94.8
1960...	94.7	94.7	95.2	95.2	95.0	94.8	95.0	94.6	94.6	94.9	94.9	94.8	94.9	95.0	94.7	94.9	94.9
1961...	95.2	95.2	95.2	94.7	94.3	93.8	94.2	94.3	94.3	94.3	94.3	94.6	95.2	94.3	94.3	94.4	94.5
1962...	95.0	94.9	94.9	94.6	94.4	94.3	94.6	94.7	95.4	94.8	94.9	94.6	94.9	94.4	94.9	94.8	94.8
1963...	94.7	94.4	94.2	94.0	94.3	94.5	94.8	94.6	94.5	94.7	94.9	94.5	94.4	94.3	94.6	94.7	94.5
1964...	95.2	94.7	94.6	94.5	94.3	94.3	94.6	94.5	94.9	95.0	94.9	94.9	94.8	94.4	94.7	94.9	94.7
1965...	95.2	95.4	95.5	95.9	96.2	96.9	97.0	97.0	97.1	97.2	97.5	98.1	95.4	96.3	97.0	97.6	96.6
1966...	98.6	99.3	99.3	99.4	99.5	99.6	100.3	100.7	100.7	100.1	99.8	99.8	99.1	99.5	100.6	99.9	99.8
1967...	100.1	99.9	99.6	99.2	99.7	100.2	100.3	100.0	100.1	100.1	100.1	100.8	99.9	99.7	100.1	100.3	100.0
1968...	101.1	101.9	102.1	102.1	102.4	102.5	102.8	102.5	102.9	102.9	103.3	103.6	101.7	102.3	102.7	103.3	102.5
1969...	104.3	104.8	105.4	105.5	106.3	106.8	107.0	106.9	107.1	107.4	108.1	108.6	104.8	106.2	107.0	108.0	106.5
1970...	109.3	109.7	109.9	110.0	110.0	110.4	110.9	110.4	111.0	110.9	110.9	111.0	109.6	110.1	110.8	110.9	110.4
1971...	111.8	112.8	113.1	113.4	113.9	114.4	114.7	115.1	114.6	114.5	114.6	115.6	112.6	113.9	114.8	114.9	113.9
1972...	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2	120.0	120.7	122.9	117.0	118.2	119.9	121.2	119.1
1973...	124.5	126.9	129.8	130.5	133.2	136.0	134.3	142.1	139.7	138.7	139.2	141.8	127.1	133.2	138.7	139.9	134.7
1974...	146.6	149.5	151.4	152.7	155.0	155.7	161.7	167.4	167.2	170.2	171.9	171.5	149.2	154.5	165.4	171.2	160.1
1975...	171.8	171.3	170.4	172.1	173.2	173.7	175.7	176.7	177.7	178.9	178.2	178.7	171.2	173.0	176.7	178.6	174.9
1976...																	
330-C. CHANGE IN INDEX OF WHOLESALE PRICES, ALL COMMODITIES, OVER 1-MONTH SPANS[1] (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	-0.3	0.3	0.4	0.7	1.6	1.6	0.8	2.0	...	...	0.9	1.5	...
1948...	2.0	-1.5	-0.3	1.4	0.7	1.1	0.3	0.1	-0.5	-0.7	-0.5	-0.5	0.1	1.1	0.0	-0.6	0.1
1949...	-1.1	-1.2	-0.5	-0.5	-0.7	-0.5	-0.7	-0.5	-0.1	0.0	-0.2	0.0	-0.9	-0.6	-0.4	-0.1	-0.5
1950...	0.0	0.8	-0.2	0.5	1.4	0.9	2.2	1.6	1.5	1.0	1.3	2.8	0.2	0.9	1.8	1.7	1.2
1951...	2.4	1.8	-0.2	0.2	-0.3	-0.3	-1.2	-1.1	-0.4	0.7	-0.1	0.0	1.3	-0.1	-0.9	0.2	0.1
1952...	-0.6	-0.2	-0.2	-0.3	-0.1	0.0	0.1	0.0	-0.6	-0.1	-0.4	-0.8	-0.3	-0.1	-0.2	-0.4	-0.3
1953...	-0.1	-0.1	0.3	-0.4	0.5	0.0	0.9	-0.7	0.3	-0.2	-0.3	0.3	0.0	0.0	0.2	-0.1	0.0
1954...	0.4	-0.3	0.0	0.4	0.0	-0.5	0.2	-0.2	-0.5	0.1	0.3	-0.4	0.0	0.0	-0.2	0.0	0.0
1955...	0.3	0.4	-0.4	0.4	-0.5	0.7	-0.1	0.3	0.7	0.2	-0.4	0.2	0.1	0.2	0.3	0.0	0.2
1956...	0.2	0.5	0.4	0.6	0.7	0.1	-0.3	0.6	0.6	0.3	0.4	0.3	0.4	0.5	0.3	0.3	0.4
1957...	0.1	0.1	-0.1	0.1	0.0	0.5	0.6	0.3	-0.5	0.0	0.2	0.5	0.0	0.2	0.1	0.2	0.2
1958...	-0.1	0.1	0.6	-0.4	0.3	-0.1	0.0	0.0	-0.2	0.1	0.3	0.0	0.2	-0.1	-0.1	0.1	0.0
1959...	-0.1	0.0	0.0	0.3	0.1	-0.1	-0.3	-0.2	0.4	-0.4	-0.2	0.0	0.0	0.1	0.0	-0.2	0.0
1960...	0.1	0.1	0.4	0.1	-0.1	-0.1	0.1	-0.3	0.0	0.4	0.0	-0.1	0.2	0.0	-0.1	0.1	0.0
1961...	0.1	0.1	-0.1	-0.4	-0.3	-0.4	0.3	0.3	-0.1	0.0	0.0	0.4	0.0	-0.4	0.2	0.1	0.0
1962...	0.1	0.0	0.0	-0.2	-0.1	-0.1	0.1	0.3	0.7	-0.6	0.1	-0.3	0.0	-0.1	0.4	-0.3	0.0
1963...	-0.2	-0.2	-0.2	-0.1	0.4	0.2	0.1	0.0	-0.1	0.2	0.2	-0.4	-0.2	0.2	0.0	0.0	0.0
1964...	0.4	-0.5	0.0	0.0	-0.2	-0.1	0.1	0.1	0.4	0.2	-0.1	0.0	0.0	-0.1	0.2	0.0	0.0
1965...	0.0	0.2	0.2	0.5	0.3	0.6	-0.1	0.3	0.1	0.2	0.3	0.6	0.1	0.5	0.1	0.4	0.3
1966...	0.2	0.7	0.1	0.2	0.0	0.0	0.6	0.7	0.0	-0.5	-0.3	-0.1	0.3	0.1	0.4	-0.3	0.1
1967...	0.0	-0.5	-0.1	-0.1	0.3	0.4	0.0	0.1	0.1	0.2	0.2	0.4	-0.2	0.2	0.1	0.3	0.1
1968...	0.0	0.5	0.3	0.3	0.1	0.1	0.3	0.0	0.4	0.3	0.5	0.1	0.3	0.2	0.2	0.3	0.2
1969...	0.3	0.2	0.7	0.3	0.8	0.4	0.0	0.2	0.3	0.7	0.7	0.3	0.4	0.5	0.2	0.6	0.4
1970...	0.4	0.1	0.4	0.1	0.0	0.2	0.4	-0.2	0.6	0.3	0.2	-0.1	0.3	0.1	0.3	0.1	0.2
1971...	0.4	0.7	0.3	0.4	0.4	0.3	0.1	0.6	-0.3	0.3	0.3	0.8	0.5	0.4	0.1	0.5	0.4
1972...	0.2	0.7	0.2	0.1	0.5	0.3	0.6	0.4	0.4	0.2	0.9	1.6	0.4	0.3	0.5	0.9	0.5
1973...	1.1	1.8	2.4	0.5	1.9	1.8	-1.5	6.0	-1.6	-0.1	0.7	1.5	1.8	1.4	1.0	0.7	1.2
1974...	3.2	1.8	1.4	0.9	1.3	0.3	3.6	3.6	0.0	2.3	1.3	-0.5	2.1	0.8	2.4	1.0	1.6
1975...	0.1	-0.5	-0.4	0.9	0.5	0.1	0.8	0.8	0.6	1.2	0.0	0.1	-0.3	0.5	0.7	0.4	0.4
1976...																	
330-C. CHANGE IN INDEX OF WHOLESALE PRICES, ALL COMMODITIES, OVER 6-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	9.0	11.3	15.1	18.7	13.5	9.4	...	...	11.8	13.9	...
1948...	8.9	8.8	6.9	3.3	6.7	6.3	1.9	-0.5	-3.6	-6.2	-8.6	-8.7	8.2	5.4	-0.7	-7.8	1.3
1949...	-8.3	-8.7	-8.7	-8.0	-6.7	-5.9	-5.0	-4.1	-3.0	-1.6	1.1	1.0	-8.6	-6.9	-4.0	0.2	-4.8
1950...	2.1	5.4	7.3	11.9	13.7	17.6	18.7	18.5	22.9	23.3	23.7	19.4	4.9	14.4	20.0	22.1	15.4
1951...	17.6	13.8	7.1	-0.3	-5.8	-6.0	-5.1	-4.7	-4.1	-2.9	-1.2	-1.0	12.8	-4.0	-4.6	-1.7	0.6
1952...	-3.0	-2.9	-2.9	-1.6	-1.1	-1.8	-1.5	-2.1	-3.6	-3.9	-4.2	-2.4	-2.9	-1.5	-2.4	-3.5	-2.6
1953...	-3.0	-1.2	0.4	2.3	1.2	1.1	1.6	0.0	0.6	-0.4	0.4	-0.2	-1.3	1.5	0.7	-0.1	0.2
1954...	1.1	1.7	0.0	-0.4	-0.3	-1.4	-2.0	-1.4	-1.0	-0.9	0.3	0.5	0.9	-0.7	-1.5	0.0	-0.3
1955...	1.1	-0.5	1.5	0.7	0.5	2.8	2.5	2.7	1.8	2.5	2.9	2.3	0.7	1.3	2.3	2.6	1.7
1956...	3.1	5.4	5.1	3.9	4.1	4.6	4.0	3.3	3.8	4.8	3.9	2.5	4.5	4.2	3.7	3.7	4.0
1957...	2.1	1.4	1.6	2.5	2.9	2.1	1.9	2.3	2.3	1.0	0.5	2.7	1.7	2.5	2.2	1.4	1.9
1958...	1.8	1.9	0.7	0.8	0.6	-0.9	0.0	0.0	0.2	0.1	0.2	0.6	1.5	0.2	0.1	0.3	0.5
1959...	1.1	0.8	0.7	0.3	-0.2	0.6	-0.8	-1.5	-1.4	-0.6	0.0	0.0	0.9	0.2	-1.2	-0.2	-0.1
1960...	1.0	1.3	1.1	0.9	0.2	-0.7	-0.1	0.0	0.0	0.1	0.8	0.7	1.1	0.1	0.0	0.5	0.4
1961...	-0.8	-1.4	-2.0	-1.7	-1.4	-1.3	-0.5	0.0	1.7	1.3	0.8	0.9	-1.4	-1.5	0.4	1.0	-0.4
1962...	0.4	0.3	-0.7	-0.5	0.0	1.5	0.6	1.0	0.6	-0.1	-1.1	-2.9	0.0	0.3	0.7	-1.4	-0.1
1963...	-1.8	-1.2	-0.2	0.5	0.9	1.0	1.6	1.2	0.0	0.6	-0.3	0.0	-1.1	0.8	0.9	0.1	0.2
1964...	-0.4	-1.2	-0.6	-1.1	0.0	0.8	1.1	1.3	1.4	1.2	1.5	1.1	-0.7	-0.1	1.3	1.3	0.4
1965...	1.8	2.6	4.0	3.8	3.9	3.6	2.9	3.0	2.9	3.5	4.3	4.3	2.8	3.8	2.9	4.0	3.4
1966...	4.4	3.8	2.5	3.3	3.4	3.1	1.7	1.1	1.0	-0.2	-2.6	-2.8	3.6	3.3	1.3	-1.9	1.6
1967...	-2.0	-0.8	0.0	0.0	1.2	1.6	2.2	2.0	2.0	2.0	2.8	3.2	-0.9	0.9	2.1	2.7	1.2
1968...	3.4	3.2	2.6	3.2	2.2	2.4	2.4	3.2	3.2	3.1	3.5	4.1	3.1	2.6	2.9	3.6	3.0
1969...	4.1	4.7	5.3	4.7	4.7	3.8	4.6	4.6	4.4	5.1	4.9	5.1	4.7	4.4	4.5	5.0	4.7
1970...	3.9	2.4	2.2	2.2	1.7	2.2	2.6	2.9	2.4	2.4	4.2	3.5	2.8	2.0	2.6	3.4	2.7
1971...	3.6	4.2	4.9	4.3	4.1	3.0	2.8	2.7	3.7	3.9	4.0	4.9	4.2	3.8	3.1	4.3	3.8
1972...	4.6	4.9	3.8	4.7	4.1	4.7	5.0	5.8	8.6	9.6	12.6	17.0	4.4	4.5	6.5	13.1	7.1
1973...	17.7	20.0	20.6	14.6	24.3	15.0	13.6	11.0	10.3	20.9	11.5	18.3	19.4	18.0	11.6	16.9	16.5
1974...	20.5	21.9	19.1	20.1	24.5	21.1	24.5	24.6	22.7	14.5	5.7	4.9	20.5	21.9	23.9	8.4	18.7
1975...	2.1	0.3	1.4	2.8	5.4	7.6	8.2	7.2	7.2	6.0	4.0	3.3	1.3	5.3	7.5	4.4	4.6
1976...																	

[1] Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
331. INDEX OF WHOLESALE PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	98.2	97.3	97.7	99.2	100.9	103.6	107.4	108.1	112.9	...	97.7	101.2	109.5	101.2
1948...	115.9	109.9	107.1	109.3	112.9	115.5	115.1	113.5	111.3	108.0	107.0	105.5	111.0	112.6	113.3	106.8	110.9
1949...	102.1	99.0	98.1	96.5	96.1	95.0	93.2	93.4	94.2	94.4	94.8	94.8	99.7	95.9	93.6	94.7	96.0
1950...	94.6	97.4	96.8	97.3	100.9	102.6	106.4	108.5	110.3	110.3	113.1	117.1	96.3	100.3	108.4	113.5	104.6
1951...	121.8	126.4	125.0	124.8	122.9	121.7	117.4	115.6	114.7	117.4	116.3	116.7	124.4	123.1	115.9	116.8	120.1
1952...	114.5	113.3	111.7	111.5	111.3	110.7	110.6	110.8	108.2	107.8	107.6	105.1	113.2	111.2	109.9	106.8	110.3
1953...	104.1	103.4	103.7	101.0	101.8	100.3	103.4	101.4	102.2	100.3	99.8	101.2	103.7	101.0	102.3	100.4	101.9
1954...	102.5	102.3	102.6	103.0	102.6	100.7	100.2	99.9	99.0	99.7	100.3	98.6	102.5	102.1	99.7	99.5	101.0
1955...	99.3	98.9	98.0	98.8	96.2	98.1	97.2	96.1	97.3	97.0	94.0	94.2	98.7	97.7	96.9	95.1	97.1
1956...	94.1	95.5	95.1	96.7	98.0	97.4	97.3	99.0	99.1	98.9	99.3	101.0	94.9	97.4	98.5	99.7	97.6
1957...	100.1	99.0	98.5	98.3	98.0	100.5	102.2	102.4	99.7	99.1	99.5	100.6	99.2	98.9	101.4	99.7	99.8
1958...	100.3	101.9	103.3	101.8	103.6	102.2	102.6	101.9	101.2	101.8	102.7	101.0	101.8	102.5	101.9	101.8	102.0
1959...	100.9	100.4	100.6	101.3	100.5	100.0	99.0	98.2	98.8	98.0	97.5	97.0	100.6	100.6	98.7	97.5	99.4
1960...	97.1	97.2	98.1	98.1	98.3	97.3	97.2	95.2	95.7	96.6	96.5	96.9	97.5	97.9	96.0	96.7	97.0
1961...	97.1	97.5	96.9	96.5	95.5	94.0	95.0	97.3	96.6	96.9	96.6	97.8	97.2	95.3	96.3	97.1	96.5
1962...	97.9	97.7	97.4	96.3	96.1	95.7	96.6	97.3	99.7	98.3	98.9	98.0	97.7	96.0	97.9	98.4	97.5
1963...	96.9	95.7	94.4	95.0	94.7	95.5	95.9	95.5	95.3	95.7	96.5	93.8	95.7	95.1	95.6	95.3	95.4
1964...	95.1	94.0	94.4	94.3	94.0	92.9	93.4	93.8	96.1	95.3	95.5	95.3	94.5	93.7	94.4	95.4	94.5
1965...	94.4	95.6	95.9	97.0	98.5	100.9	99.7	100.6	100.4	101.3	102.5	104.6	95.3	98.8	100.2	102.8	99.3
1966...	105.5	107.6	107.0	106.4	105.6	105.5	106.7	107.3	106.8	105.1	103.2	102.3	106.7	105.8	106.9	103.5	105.7
1967...	102.9	100.5	99.2	98.1	99.2	100.2	99.9	100.0	99.6	100.1	99.5	100.6	100.9	99.2	99.8	100.1	100.0
1968...	100.2	100.5	101.0	101.4	100.7	100.1	101.1	101.3	102.0	102.4	104.8	103.5	100.6	100.7	101.5	103.6	101.6
1969...	104.0	103.2	104.6	105.8	108.7	110.1	109.0	110.0	109.8	111.1	112.5	112.1	103.9	108.2	109.6	111.9	108.4
1970...	112.2	112.3	113.6	113.5	111.7	111.8	112.1	111.0	113.4	113.4	112.0	110.3	112.7	112.3	112.2	111.9	112.3
1971...	111.3	114.6	113.1	115.1	115.0	115.5	114.6	114.4	113.9	116.3	118.3	118.9	113.0	115.2	114.3	117.8	115.0
1972...	120.6	121.8	121.7	123.7	125.4	126.0	127.9	128.8	129.3	130.7	134.2	140.0	121.4	125.0	128.7	135.0	127.6
1973...	143.6	150.6	157.6	160.5	168.6	176.3	168.0	204.1	194.4	186.6	187.4	188.1	150.6	168.5	188.8	187.4	173.9
1974...	201.7	206.2	199.9	195.6	187.8	177.7	191.5	199.6	193.1	200.0	202.1	194.6	202.6	187.0	194.7	198.9	196.1
1975...	189.8	187.9	182.8	192.6	198.8	196.5	199.9	200.2	203.0	205.3	202.9	201.6	186.8	196.0	201.0	203.3	196.9
1976...																	
331-C. CHANGE IN INDEX OF WHOLESALE PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING, OVER 1-MONTH SPANS[1] (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	-0.9	0.4	1.5	1.7	2.7	3.7	0.7	4.4	...	...	2.0	2.9	...
1948...	2.7	-5.2	-2.5	2.1	3.3	2.3	-0.3	-1.4	-1.9	-3.0	-0.9	-1.4	-1.7	2.6	-1.2	-1.8	-0.5
1949...	-3.2	-3.0	-0.9	-1.6	-0.4	-1.1	-1.9	0.2	0.9	0.2	0.4	0.0	-2.4	-1.0	-0.3	0.2	-0.9
1950...	-0.2	3.0	-0.6	0.5	3.7	1.7	3.7	2.0	1.7	0.0	2.5	3.5	0.7	2.0	2.5	2.0	1.8
1951...	4.0	3.8	-1.1	-0.2	-1.5	-1.0	-3.5	-1.5	-0.8	2.4	-0.9	0.3	2.2	-0.9	-1.9	0.6	0.0
1952...	-1.9	-1.0	-1.4	-0.2	-0.2	-0.5	-0.1	0.2	-2.3	-0.4	-0.2	-2.3	-1.4	-0.3	-0.7	-1.0	-0.9
1953...	-1.0	-0.7	0.3	-2.6	0.8	-1.5	3.1	-1.9	0.8	-1.9	-0.5	1.4	-0.5	-1.1	0.7	-0.3	-0.3
1954...	1.3	-0.2	0.3	0.4	-0.4	-1.9	-0.5	-0.3	-0.9	0.7	0.6	-1.7	0.5	-0.6	-0.6	-0.1	-0.2
1955...	0.7	-0.4	-0.9	0.8	-2.6	2.0	-0.9	-1.1	1.2	-0.3	-3.1	0.2	-0.2	0.1	-0.3	-1.1	-0.4
1956...	-0.1	1.5	-0.4	1.7	1.3	-0.6	-0.1	1.7	0.1	-0.2	0.4	1.7	0.3	0.8	0.6	0.6	0.6
1957...	-0.9	-1.1	-0.5	-0.2	-0.3	2.6	1.7	0.2	-2.6	-0.6	0.4	1.1	-0.8	0.7	-0.2	0.3	0.0
1958...	-0.3	1.6	1.4	-1.5	1.8	-1.4	0.4	-0.7	-0.7	0.6	0.9	-1.7	0.9	-0.4	-0.3	-0.1	0.0
1959...	-0.1	-0.5	0.2	0.7	-0.8	-0.5	-1.0	-0.8	0.6	-0.8	-0.5	-0.5	-0.1	-0.2	-0.4	-0.6	-0.3
1960...	0.1	0.1	0.9	0.0	0.2	-1.0	-0.1	-2.1	0.5	0.9	-0.1	0.4	0.4	-0.3	-0.6	0.4	0.0
1961...	0.2	0.4	-0.6	-0.4	-1.0	-1.6	1.1	2.4	-0.7	0.3	-0.3	1.2	0.0	-1.0	0.9	0.4	0.1
1962...	0.1	-0.2	-0.3	-1.1	-0.2	-0.4	0.9	0.7	2.5	-1.4	0.6	-0.9	-0.1	-0.6	1.4	-0.6	0.0
1963...	-1.1	-1.2	-1.4	0.6	-0.3	0.8	0.4	-0.4	-0.2	0.4	0.8	-2.8	-1.2	0.4	-0.1	-0.5	-0.4
1964...	1.4	-1.2	0.4	-0.1	-0.3	-1.2	0.5	0.4	2.5	-0.8	0.2	-0.2	0.2	-0.5	1.1	-0.3	0.1
1965...	-0.9	1.3	0.3	1.1	1.5	2.4	-1.2	0.9	-0.2	0.9	1.2	2.0	0.2	1.7	-0.2	1.4	0.8
1966...	0.9	2.0	-0.6	-0.6	-0.8	-0.1	1.1	0.6	-0.5	-1.6	-1.8	-0.9	0.8	-0.5	0.4	-1.4	-0.2
1967...	0.6	-2.3	-1.3	-1.1	1.1	1.0	-0.3	0.1	-0.4	0.5	-0.6	1.1	-1.0	0.3	-0.2	0.3	-0.1
1968...	-0.4	0.3	0.5	0.4	-0.7	-0.6	1.0	0.2	0.7	0.4	2.3	-1.2	0.1	-0.3	0.6	0.5	0.2
1969...	0.5	-0.8	1.4	1.1	2.7	1.3	-1.0	0.9	-0.2	1.2	1.3	-0.4	0.4	1.7	-0.1	0.7	0.7
1970...	0.1	0.1	1.2	-0.1	-1.6	0.1	0.3	-1.0	2.2	0.0	-1.2	-1.5	0.5	-0.5	0.5	-0.9	-0.1
1971...	0.9	3.0	-1.3	1.8	-0.1	0.4	-0.8	-0.2	-0.4	2.1	1.7	0.5	0.9	0.7	-0.5	1.4	0.6
1972...	1.4	1.0	-0.1	1.6	1.4	0.5	1.5	0.7	0.4	1.1	2.7	4.3	0.8	1.2	0.9	2.7	1.4
1973...	2.6	4.9	4.6	1.8	5.0	4.6	-4.7	21.5	-4.8	-4.0	0.4	0.4	4.0	3.8	4.0	-1.1	2.7
1974...	7.2	2.2	-3.1	-2.2	-4.0	-5.4	7.8	4.2	-3.3	3.6	1.1	-3.7	2.1	-3.9	2.9	0.3	0.4
1975...	-2.5	-1.0	-2.7	5.4	3.2	-1.2	1.7	0.2	1.4	1.1	-1.2	-0.6	-2.1	2.5	1.1	-0.2	0.3
1976...																	
331-C. CHANGE IN INDEX OF WHOLESALE PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING, OVER 6-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	19.6	23.4	33.5	36.5	18.6	6.9	...	...	25.5	20.7	...
1948...	3.6	9.1	4.7	-1.4	6.7	8.0	-2.4	-10.2	-16.6	-21.3	-23.9	-22.3	5.8	4.4	-9.7	-22.5	-5.5
1949...	-20.2	-19.3	-18.9	-16.7	-11.0	-7.8	-4.3	-2.7	-0.4	3.0	8.7	5.6	-19.5	-11.8	-2.5	5.8	-7.0
1950...	6.2	13.3	17.1	26.5	24.1	29.8	28.5	25.6	30.3	31.0	35.7	28.4	12.2	26.8	28.1	31.7	24.7
1951...	28.0	18.1	8.0	-7.1	-16.4	-15.8	-11.5	-10.5	-8.0	-4.9	-3.9	-5.2	18.0	-13.1	-10.0	-4.7	-2.4
1952...	-9.8	-8.4	-10.0	-6.7	-4.4	-6.2	-6.5	-6.5	-9.9	-11.4	-12.9	-8.1	-9.4	-5.8	-7.6	-10.8	-8.4
1953...	-12.2	-10.5	-8.9	-1.3	-3.8	-2.9	-1.4	-3.9	1.8	-1.7	1.8	0.8	-10.5	-2.7	-1.2	0.3	-3.5
1954...	5.5	5.7	-1.0	-4.4	-4.6	-6.9	-6.3	-4.4	-4.1	-1.8	-2.0	-2.0	3.4	-5.3	-4.9	-1.9	-2.2
1955...	-1.8	-8.0	-1.0	-4.2	-5.6	-1.4	-3.6	-4.5	-7.8	-6.3	-1.2	-4.5	-3.6	-3.7	-5.3	-4.0	-4.2
1956...	-0.6	8.7	6.9	6.9	7.5	8.6	4.6	2.7	7.5	5.8	0.0	-1.2	5.0	7.7	4.9	1.5	4.8
1957...	-1.2	-2.6	-1.0	4.2	7.0	2.5	1.6	3.1	0.2	-3.7	-1.0	7.4	-1.6	4.6	1.6	0.9	1.4
1958...	5.5	8.4	3.2	4.6	0.0	-4.0	0.0	-1.7	-2.3	-3.3	-2.9	-1.2	5.7	0.2	-1.3	-2.5	0.5
1959...	-1.0	-4.2	-2.0	-3.7	-4.3	-3.5	-6.4	-5.9	-5.9	-3.8	-2.0	-1.4	-2.4	-3.8	-6.1	-2.4	-3.7
1960...	0.2	1.6	0.6	0.2	-4.1	-4.8	-3.0	-3.6	-0.8	-0.2	4.9	2.5	0.8	-2.9	-2.5	2.4	-0.5
1961...	-0.2	-2.1	-5.9	-4.3	-0.4	-0.6	0.8	2.3	8.2	6.2	0.8	1.7	-2.7	-1.8	3.8	2.9	0.5
1962...	-1.2	-1.0	-4.2	-2.6	-0.8	4.8	4.2	5.9	4.9	0.6	-3.3	-10.3	-2.1	0.5	5.0	-4.3	-0.2
1963...	-6.6	-8.3	-5.0	-2.1	-0.4	1.9	1.5	3.8	-3.5	-1.7	-3.1	-1.9	-6.6	-0.2	0.6	-2.2	-2.1
1964...	-2.9	-5.1	-1.9	-3.5	-0.4	3.6	2.1	3.2	5.2	2.2	3.9	-0.4	-3.3	-0.1	3.5	1.9	0.5
1965...	3.6	6.4	12.1	11.5	10.7	9.6	9.1	8.3	7.5	12.0	14.4	13.6	7.4	10.6	8.3	13.3	9.9
1966...	10.3	6.1	1.7	2.3	-0.6	-0.4	-2.4	-4.5	-6.0	-7.0	-12.3	-13.7	6.0	0.4	-4.3	-11.0	-2.2
1967...	-12.9	-7.6	-4.1	-5.7	-1.0	0.8	4.1	0.6	0.8	0.6	1.0	2.8	-8.2	-2.0	1.8	1.5	-1.7
1968...	2.6	2.4	-1.0	1.8	1.6	2.0	2.0	8.3	6.9	5.8	3.8	5.2	1.3	1.8	5.7	4.9	3.4
1969...	6.8	7.6	13.2	9.8	13.6	10.2	10.3	7.1	3.7	6.0	4.2	7.0	9.2	11.2	7.0	5.7	8.3
1970...	4.4	-1.4	-0.5	-0.2	-2.3	-0.4	-0.2	0.5	-2.7	-1.4	6.6	-0.5	0.8	-1.0	-0.8	1.6	0.2
1971...	3.0	5.4	9.7	6.0	-0.3	1.4	2.1	5.8	6.0	10.7	13.4	14.2	6.0	2.4	4.6	12.8	6.4
1972...	13.1	12.4	12.3	12.5	11.8	12.9	11.6	14.5	23.5	26.1	36.7	48.6	12.6	12.4	16.5	37.1	19.7
1973...	50.8	57.8	58.6	36.9	83.7	52.2	35.2	23.5	13.8	44.1	2.1	5.7	55.7	57.6	24.2	17.3	38.7
1974...	9.9	0.4	-10.8	-9.9	-6.3	-6.7	4.5	15.8	19.9	-1.8	-11.4	-10.4	-0.2	-7.6	13.4	-7.9	-0.6
1975...	-7.3	-3.2	2.0	10.9	13.5	23.3	13.6	4.2	5.3	2.0	2.4	-3.0	-2.8	15.9	7.7	0.5	5.3
1976...																	

[1] Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
332. INDEX OF WHOLESALE PRICES, INTERMEDIATE MATERIALS, SUPPLIES AND COMPONENTS (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	71.6	71.5	71.8	72.1	72.3	73.5	74.3	75.2	76.0	...	71.6	72.6	75.2	72.4
1948...	77.5	76.8	77.0	77.7	78.1	78.8	78.9	79.2	79.3	78.9	78.9	78.3	77.1	78.2	79.1	78.7	78.3
1949...	78.0	77.2	76.7	75.8	75.4	74.9	74.7	74.3	74.0	73.9	73.7	73.7	77.3	75.4	74.3	73.8	75.2
1950...	74.0	74.4	74.7	75.1	76.2	76.7	78.3	79.5	81.2	82.7	83.6	86.1	74.4	76.0	79.7	84.1	78.6
1951...	88.5	89.2	89.3	89.4	89.3	89.0	88.1	86.9	86.7	86.5	86.6	86.4	89.0	89.2	87.2	86.5	88.1
1952...	86.2	86.0	85.5	85.4	85.2	85.5	85.3	85.5	85.6	85.4	85.1	84.8	85.9	85.4	85.5	85.1	85.5
1953...	84.9	84.9	85.3	85.3	85.9	86.2	86.8	86.5	86.4	86.4	86.3	86.4	85.0	85.8	86.6	86.4	86.0
1954...	86.5	86.4	86.4	86.5	86.6	86.4	86.6	86.4	86.3	86.2	86.5	86.4	86.4	86.5	86.4	86.4	86.5
1955...	86.5	86.9	86.8	87.0	87.2	87.4	88.1	88.4	89.2	89.6	89.7	89.9	86.7	87.2	88.6	89.7	88.1
1956...	90.2	90.4	91.1	91.6	92.0	92.1	91.3	92.3	92.6	93.1	93.2	93.4	90.6	91.9	92.1	93.2	92.0
1957...	93.8	94.1	94.0	93.9	93.8	94.0	94.2	94.5	94.4	94.2	94.3	94.4	94.0	93.9	94.4	94.3	94.1
1958...	94.3	94.0	94.0	94.0	94.0	94.1	94.2	94.3	94.4	94.5	94.6	95.0	94.1	94.0	94.3	94.7	94.3
1959...	95.0	95.2	95.3	95.5	95.9	95.8	95.8	95.7	95.6	95.7	95.8	95.7	95.2	95.7	95.7	95.7	95.6
1960...	95.8	95.8	95.9	95.8	95.6	95.8	95.7	95.6	95.6	95.5	95.3	95.1	95.8	95.7	95.6	95.3	95.6
1961...	95.2	95.3	95.4	95.3	95.0	94.8	94.7	94.7	94.7	94.5	94.7	94.9	95.3	95.0	94.7	94.7	95.0
1962...	94.8	94.8	94.9	95.0	95.1	95.0	95.1	95.0	95.0	94.9	94.8	94.8	94.8	95.0	95.0	94.8	94.9
1963...	94.7	94.7	94.6	94.5	95.2	95.4	95.3	95.3	95.3	95.6	95.6	95.7	94.7	95.0	95.3	95.6	95.2
1964...	95.7	95.6	95.4	95.4	95.3	95.1	95.2	95.2	95.4	95.8	95.8	96.0	95.6	95.3	95.3	95.9	95.5
1965...	96.0	96.0	96.1	96.3	96.5	96.9	96.9	97.1	97.2	97.3	97.6	97.5	96.0	96.6	97.1	97.5	96.8
1966...	97.7	98.1	98.3	98.7	99.2	99.3	99.8	100.3	100.1	99.8	99.9	99.9	98.0	99.1	100.1	99.9	99.2
1967...	99.9	99.7	99.6	99.5	99.5	99.8	99.9	100.0	100.2	100.3	100.7	101.1	99.7	99.6	100.0	100.7	100.0
1968...	101.1	101.6	101.7	101.8	101.9	102.2	102.3	102.4	102.7	102.9	103.1	103.7	101.5	102.0	102.5	103.2	102.3
1969...	104.2	104.6	105.1	105.0	105.2	105.4	105.5	106.0	106.3	106.9	107.4	107.8	104.6	105.2	105.9	107.4	105.8
1970...	108.6	108.5	108.4	108.9	109.3	109.7	110.1	110.3	110.6	111.2	111.3	111.4	108.5	109.3	110.3	111.3	109.9
1971...	111.8	112.0	112.6	112.8	113.2	113.8	114.6	115.4	115.4	115.3	115.6	116.2	112.1	113.3	115.1	115.7	114.0
1972...	116.3	117.0	117.2	117.5	117.9	118.1	118.4	118.6	119.4	120.2	121.2	122.8	116.8	117.8	118.8	121.4	118.7
1973...	123.4	125.4	127.5	128.3	131.1	133.6	131.3	135.0	133.3	134.7	136.0	139.0	125.4	131.0	133.2	136.6	131.6
1974...	142.3	144.9	149.4	152.8	157.5	160.5	165.8	172.8	173.1	176.9	179.1	178.9	145.5	156.9	170.6	178.3	162.9
1975...	179.6	179.4	178.6	179.3	178.5	177.9	178.8	179.6	180.2	182.2	182.7	183.2	179.2	178.6	179.5	182.7	180.0
1976...																	
332-C. CHANGE IN INDEX OF WHOLESALE PRICES, INTERMEDIATE MATERIALS, SUPPLIES AND COMPONENTS, OVER 1-MONTH SPANS[1] (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	-0.1	0.4	0.4	0.3	1.7	1.1	1.2	1.1	...	...	0.8	1.1	...
1948...	2.0	-0.9	0.3	0.9	0.5	0.9	0.1	0.4	0.1	-0.5	0.0	-0.8	0.5	0.8	0.2	-0.4	0.2
1949...	-0.4	-1.0	-0.6	-1.2	-0.5	-0.7	-0.3	-0.5	-0.4	-0.1	-0.3	0.0	-0.7	-0.8	-0.4	-0.1	-0.5
1950...	0.4	0.5	0.4	0.5	1.5	0.7	2.1	1.5	2.1	1.8	1.1	3.0	0.4	0.9	1.9	2.0	1.3
1951...	2.8	0.8	0.1	0.1	-0.1	-0.3	-1.0	-1.4	-0.2	-0.2	0.1	-0.2	1.2	-0.1	-0.9	-0.1	0.0
1952...	-0.2	-0.2	-0.6	-0.1	-0.2	0.4	-0.2	0.2	0.1	-0.2	-0.4	-0.4	-0.3	0.0	0.0	-0.3	-0.1
1953...	0.1	0.0	0.5	0.0	0.7	0.3	0.7	-0.3	-0.1	0.0	-0.1	0.1	0.2	0.3	0.1	0.0	0.2
1954...	0.1	-0.1	0.0	0.1	0.1	-0.2	0.2	-0.2	-0.1	-0.1	0.3	-0.1	0.0	0.0	0.0	0.0	0.0
1955...	0.1	0.5	-0.1	0.2	0.2	0.2	0.8	0.3	0.9	0.4	0.1	0.2	0.2	0.2	0.7	0.2	0.3
1956...	0.3	0.2	0.8	0.5	0.4	0.1	-0.9	1.1	0.3	0.5	0.1	0.2	0.4	0.3	0.2	0.3	0.3
1957...	0.4	0.3	-0.1	-0.1	-0.1	0.2	0.2	0.3	-0.1	-0.2	0.1	0.1	0.2	0.0	0.1	0.0	0.1
1958...	-0.1	-0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.4	-0.1	0.0	0.1	0.2	0.0
1959...	0.0	0.2	0.1	0.2	0.4	-0.1	0.0	-0.1	-0.1	0.1	0.1	-0.1	0.1	0.2	-0.1	0.0	0.1
1960...	0.1	0.0	0.1	-0.1	-0.2	0.2	-0.1	-0.1	0.0	-0.1	-0.2	-0.2	0.1	0.0	-0.1	-0.2	0.0
1961...	0.1	0.1	0.1	-0.1	-0.3	-0.2	-0.1	0.0	0.0	-0.2	0.2	0.2	0.1	-0.2	0.0	0.1	0.0
1962...	-0.1	0.0	0.1	0.1	0.1	-0.1	0.1	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0
1963...	-0.1	0.0	-0.1	-0.1	0.7	0.2	-0.1	0.0	0.0	0.3	0.0	0.1	-0.1	0.3	0.0	0.1	0.1
1964...	0.0	-0.1	-0.2	0.0	-0.1	-0.2	0.1	0.0	0.2	0.4	0.0	0.2	-0.1	-0.1	0.1	0.2	0.0
1965...	0.0	0.0	0.1	0.2	0.2	0.4	0.0	0.2	0.1	0.1	0.3	-0.1	0.0	0.3	0.1	0.1	0.1
1966...	0.2	0.4	0.2	0.4	0.5	0.1	0.5	0.5	-0.2	-0.3	0.1	0.0	0.3	0.3	0.3	-0.1	0.2
1967...	0.0	-0.2	-0.1	-0.1	0.0	0.3	0.1	0.1	0.2	0.1	0.4	0.4	-0.1	0.1	0.1	0.3	0.1
1968...	0.0	0.5	0.1	0.1	0.1	0.3	0.1	0.1	0.3	0.2	0.2	0.6	0.2	0.2	0.2	0.3	0.2
1969...	0.5	0.4	0.5	-0.1	0.2	0.2	0.1	0.5	0.3	0.6	0.5	0.4	0.5	0.1	0.3	0.5	0.3
1970...	0.7	-0.1	-0.1	0.5	0.4	0.4	0.4	0.2	0.3	0.5	0.1	0.1	0.2	0.4	0.3	0.2	0.3
1971...	0.4	0.2	0.5	0.2	0.4	0.5	0.7	0.7	0.0	-0.1	0.3	0.5	0.4	0.4	0.5	0.2	0.4
1972...	0.1	0.6	0.2	0.3	0.3	0.2	0.3	0.2	0.7	0.7	0.8	1.3	0.3	0.3	0.4	0.9	0.5
1973...	0.5	1.6	1.7	0.6	2.2	1.9	-1.7	2.8	-1.3	1.1	1.0	2.2	1.3	1.6	-0.1	1.4	1.0
1974...	2.4	1.8	3.1	2.3	3.1	1.9	3.3	4.2	0.2	2.2	1.2	-0.1	2.4	2.4	2.6	1.1	2.1
1975...	0.4	-0.1	-0.4	0.4	-0.4	-0.3	0.5	0.4	0.3	1.1	0.3	0.3	0.0	-0.1	0.4	0.6	0.2
1976...																	
332-C. CHANGE IN INDEX OF WHOLESALE PRICES, INTERMEDIATE MATERIALS, SUPPLIES AND COMPONENTS, OVER 6-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	7.7	10.6	12.0	15.5	12.8	9.8	...	...	10.1	12.7	...
1948...	9.4	7.9	7.5	3.6	6.3	6.1	3.1	2.1	-1.3	-2.3	-5.0	-6.4	8.3	5.3	1.3	-4.6	2.6
1949...	-7.7	-8.7	-8.5	-8.3	-7.4	-6.9	-5.0	-4.5	-3.2	-1.9	0.3	1.9	-8.3	-7.5	-4.2	0.1	-5.0
1950...	3.3	6.9	8.3	12.0	14.2	18.2	21.3	20.4	26.0	27.8	25.9	20.9	6.2	14.8	22.6	24.9	17.1
1951...	16.9	14.1	6.8	-0.9	-5.1	-5.7	-6.4	-6.0	-5.8	-4.3	-2.1	-2.7	12.6	-3.9	-6.1	-3.0	-0.1
1952...	-2.5	-3.2	-2.1	-2.1	-1.2	0.2	0.0	-0.2	-1.6	-0.9	-1.4	-0.7	-2.6	-1.0	-0.6	-1.0	-1.3
1953...	-0.2	1.9	3.3	4.5	3.8	2.6	2.6	0.9	0.5	-0.7	-0.2	0.0	1.7	3.6	1.3	-0.3	1.6
1954...	0.2	0.7	0.0	0.2	0.0	-0.2	-0.7	-0.2	0.0	-0.2	1.2	1.2	0.3	0.0	-0.3	0.7	0.2
1955...	1.9	1.6	2.3	3.7	3.5	5.6	6.1	5.8	5.8	4.8	4.6	4.3	1.9	4.3	5.9	4.6	4.2
1956...	4.5	5.2	5.0	2.5	4.2	3.3	3.3	2.6	2.8	5.6	3.9	3.0	4.9	3.3	2.9	4.2	3.8
1957...	1.7	1.3	1.3	0.9	0.9	0.9	0.6	1.1	0.9	0.2	-1.1	-0.8	1.4	0.9	0.9	-0.6	0.7
1958...	-0.4	-0.6	-0.6	-0.2	0.6	0.9	1.1	1.3	1.9	1.7	1.9	1.9	-0.5	0.4	1.4	1.8	0.8
1959...	2.1	2.8	1.7	1.7	1.1	0.6	0.4	-0.2	-0.2	0.0	0.2	0.6	2.2	1.1	0.0	0.3	0.9
1960...	0.2	-0.4	0.2	-0.2	-0.4	-0.6	-0.6	-0.6	-1.5	-1.0	-0.6	-0.4	0.0	-0.4	-0.9	-0.7	-0.5
1961...	-0.4	-0.6	-0.6	-1.0	-1.3	-1.5	-1.7	-0.6	0.2	0.2	0.2	0.4	-0.5	-1.3	-0.7	0.3	-0.6
1962...	1.1	0.8	0.2	0.6	0.4	0.2	-0.2	-0.6	-0.4	-0.8	-0.6	-0.8	0.7	0.4	-0.4	-0.7	0.0
1963...	-0.8	0.8	1.3	1.3	1.3	1.5	2.3	0.8	0.6	0.8	0.6	0.2	0.4	1.4	1.2	0.5	0.9
1964...	-0.4	-0.6	-1.3	-1.0	-0.8	0.0	0.8	1.1	1.9	1.7	1.7	1.5	-0.8	-0.6	1.3	1.6	0.4
1965...	1.0	1.5	1.9	1.9	2.3	2.3	2.1	2.3	1.2	1.7	2.1	2.3	1.5	2.2	1.9	2.0	1.9
1966...	2.9	3.3	3.7	4.3	4.5	3.7	2.2	1.4	1.2	0.2	-1.2	-1.0	3.3	4.2	1.6	-0.7	2.1
1967...	-0.6	-0.8	-0.2	0.0	0.6	1.2	1.6	2.4	2.6	2.4	3.2	3.0	-0.5	0.6	2.2	2.9	1.3
1968...	3.0	2.4	2.2	2.4	1.6	2.0	2.2	2.4	3.0	3.7	4.3	4.7	2.5	2.0	2.5	4.2	2.8
1969...	4.1	4.1	3.3	2.5	2.7	2.3	3.7	4.2	4.6	6.0	4.8	4.0	3.8	2.5	4.2	4.9	3.9
1970...	3.8	3.6	3.6	2.8	3.3	4.1	4.3	3.7	3.1	3.1	3.1	3.6	3.7	3.4	3.7	3.3	3.5
1971...	2.9	3.4	4.4	5.1	6.2	5.0	4.5	4.3	4.3	3.0	2.8	3.1	3.6	5.4	4.4	3.0	4.1
1972...	3.9	4.0	3.3	3.6	2.8	3.8	4.6	5.7	8.1	8.6	11.8	14.0	3.7	3.4	6.1	11.5	6.2
1973...	13.9	17.0	18.4	13.2	15.9	9.3	10.2	7.6	8.2	17.5	15.2	25.6	16.4	12.8	8.7	19.4	14.3
1974...	28.7	34.1	33.3	35.8	42.2	34.2	34.0	29.3	24.2	17.3	7.8	6.5	32.0	37.4	29.2	10.5	27.3
1975...	2.7	-0.7	-1.1	-0.9	0.2	1.8	3.3	4.8	6.0	6.4	6.4	6.8	0.3	0.4	4.7	6.5	3.0
1976...																	

[1] Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
333. INDEX OF WHOLESALE PRICES, PRODUCER FINISHED GOODS (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	54.5	55.2	55.5	55.6	55.9	56.3	56.7	57.0	57.2	...	55.1	55.9	57.0	55.4
1948...	57.6	57.9	58.1	58.4	58.8	59.6	60.7	61.8	62.4	62.8	63.0	63.2	57.9	58.9	61.6	63.0	60.4
1949...	63.2	63.6	63.8	63.9	63.8	63.7	63.7	63.3	63.0	63.0	62.9	62.8	63.5	63.8	63.3	62.9	63.4
1950...	62.8	62.8	63.0	63.3	63.6	63.8	64.4	65.4	66.1	66.8	67.4	69.3	62.9	63.6	65.3	67.8	64.9
1951...	70.1	70.4	71.0	71.2	71.4	71.5	71.5	71.3	71.4	71.7	71.7	71.7	70.5	71.4	71.4	71.7	71.2
1952...	71.8	72.4	72.5	72.5	72.6	72.7	72.8	72.5	72.5	72.3	72.3	72.3	72.2	72.6	72.6	72.3	72.4
1953...	72.4	72.4	72.7	73.0	73.3	73.9	74.2	74.1	74.2	74.2	73.9	74.0	72.5	73.4	74.2	74.0	73.5
1954...	74.2	74.3	74.3	74.5	74.6	74.6	74.7	74.5	74.5	74.5	74.5	74.9	74.3	74.6	74.6	74.6	74.5
1955...	75.0	75.1	75.3	75.5	75.8	76.1	76.4	77.1	77.9	78.7	78.6	79.0	75.1	75.8	77.1	78.8	76.7
1956...	79.4	79.9	80.4	81.2	81.7	82.0	82.1	82.8	84.0	84.8	85.5	85.6	79.9	81.6	83.0	85.3	82.4
1957...	85.9	86.3	86.6	86.8	87.0	87.1	87.7	88.0	88.4	88.7	89.0	89.3	86.3	87.0	88.0	89.0	87.6
1958...	89.4	89.5	89.5	89.6	89.7	89.7	89.7	89.6	89.6	89.8	90.2	90.5	89.5	89.7	89.6	90.2	89.7
1959...	90.7	90.8	91.2	91.3	91.6	91.9	91.8	91.8	91.9	91.8	91.5	91.5	90.9	91.6	91.8	91.6	91.5
1960...	91.6	91.7	91.8	91.7	91.6	91.7	91.8	91.9	91.1	91.7	91.6	91.6	91.7	91.7	91.6	91.6	91.6
1961...	91.8	91.7	91.8	91.8	91.8	91.9	91.8	91.8	91.9	92.0	91.9	91.9	91.8	91.8	91.8	91.9	91.8
1962...	92.0	92.0	92.1	92.2	92.2	92.1	92.3	92.3	92.3	92.2	92.2	92.3	92.0	92.2	92.3	92.2	92.2
1963...	92.2	92.2	92.2	92.2	92.2	92.3	92.3	92.3	92.5	92.6	92.6	92.8	92.2	92.2	92.4	92.7	92.4
1964...	92.6	92.7	93.0	93.1	93.4	93.3	93.5	93.6	93.6	93.6	93.6	93.5	92.8	93.3	93.6	93.6	93.3
1965...	93.9	94.0	94.2	94.4	94.3	94.4	94.5	94.6	94.8	94.6	94.8	94.9	94.0	94.4	94.6	94.8	94.4
1966...	95.0	95.4	95.6	95.9	96.3	96.7	97.0	97.2	97.4	97.8	98.3	98.6	95.3	96.3	97.2	98.2	96.8
1967...	98.8	99.1	99.1	99.4	99.7	99.8	99.9	100.2	100.4	100.9	101.2	101.6	99.0	99.6	100.2	101.2	100.0
1968...	101.9	102.2	102.4	102.9	103.3	103.4	103.7	104.0	104.2	104.5	104.7	104.7	102.2	103.2	104.0	104.6	103.5
1969...	105.1	105.4	105.6	105.8	106.2	106.5	107.0	107.2	107.7	108.1	108.9	109.4	105.4	106.2	107.3	108.8	106.8
1970...	109.8	110.2	110.6	110.8	111.2	111.4	111.9	112.2	112.7	114.0	114.6	114.9	110.2	111.1	112.3	114.5	112.0
1971...	115.3	115.7	115.9	116.2	116.5	116.6	117.1	117.4	117.2	116.9	116.9	117.7	115.6	116.4	117.2	117.2	116.6
1972...	118.1	118.7	118.9	119.3	119.5	119.7	119.9	119.9	120.2	119.6	119.8	120.2	118.6	119.5	120.0	119.9	119.5
1973...	120.2	121.1	121.7	122.4	123.2	123.5	123.7	124.1	124.5	124.8	125.6	126.6	121.0	123.0	124.1	125.7	123.5
1974...	127.9	129.2	130.9	132.5	136.1	138.9	141.8	145.4	148.3	151.4	153.7	155.0	129.3	135.8	145.2	153.4	141.0
1975...	157.0	158.3	159.8	160.8	161.4	161.9	162.9	163.2	164.4	165.9	166.9	167.7	158.4	161.4	163.5	166.8	162.5
1976...																	
333-C. CHANGE IN INDEX OF WHOLESALE PRICES, PRODUCER FINISHED GOODS, OVER 1-MONTH SPANS[1] (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	1.3	0.5	0.2	0.5	0.7	0.7	0.5	0.4	...	...	0.5	0.5	...
1948...	0.7	0.5	0.3	0.5	0.7	1.4	1.8	1.8	1.0	0.6	0.3	0.3	0.5	0.9	1.5	0.4	0.8
1949...	0.0	0.6	0.3	0.2	-0.2	-0.2	0.0	-0.6	-0.5	0.0	-0.2	-0.2	0.3	-0.1	-0.4	-0.1	-0.1
1950...	0.0	0.0	0.3	0.5	0.5	0.3	0.9	1.6	1.1	1.1	0.9	2.8	0.1	0.4	1.2	1.6	0.8
1951...	1.2	0.4	0.9	0.3	0.3	0.1	0.0	-0.3	0.1	0.4	0.0	0.0	0.8	0.2	-0.1	0.1	0.3
1952...	0.1	0.8	0.1	0.0	0.1	0.1	0.1	-0.4	0.0	-0.3	0.0	0.0	0.3	0.1	-0.1	-0.1	0.0
1953...	0.1	0.0	0.4	0.4	0.4	0.8	0.4	-0.1	0.1	0.0	-0.4	0.1	0.2	0.5	0.1	-0.1	0.2
1954...	0.3	0.1	0.0	0.3	0.1	0.0	0.1	-0.3	0.0	0.0	0.0	0.5	0.1	0.1	-0.1	0.2	0.1
1955...	0.1	0.1	0.3	0.3	0.4	0.4	0.4	0.9	1.0	1.0	-0.1	0.5	0.2	0.4	0.8	0.5	0.4
1956...	0.5	0.6	0.6	1.0	0.6	0.4	0.1	0.9	1.4	1.0	0.8	0.1	0.6	0.7	0.8	0.6	0.7
1957...	0.4	0.5	0.3	0.2	0.2	0.1	0.7	0.3	0.5	0.3	0.3	0.3	0.4	0.2	0.5	0.3	0.3
1958...	0.1	0.1	0.0	0.1	0.1	0.0	0.0	-0.1	0.0	0.2	0.4	0.3	0.1	0.1	0.0	0.3	0.1
1959...	0.2	0.1	0.4	0.1	0.3	0.3	-0.1	0.0	0.1	-0.1	-0.3	0.0	0.2	0.2	0.0	-0.1	0.1
1960...	0.1	0.1	0.1	-0.1	-0.1	0.1	0.1	0.1	-0.9	0.7	-0.1	0.0	0.1	0.0	-0.2	0.2	0.0
1961...	0.2	-0.1	0.1	0.0	0.0	0.1	-0.1	0.0	0.1	0.1	-0.1	0.0	0.1	0.0	0.0	0.0	0.0
1962...	0.1	0.0	0.1	0.1	0.0	-0.1	0.2	0.0	0.0	-0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0
1963...	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.1	0.0	0.2	0.0	0.0	0.1	0.1	0.0
1964...	-0.2	0.1	0.3	0.1	0.3	-0.1	0.2	0.1	0.0	0.0	0.0	-0.1	0.1	0.1	0.1	0.0	0.1
1965...	0.4	0.1	0.2	0.2	-0.1	0.1	0.1	0.1	0.2	-0.2	0.2	0.1	0.2	0.1	0.1	0.0	0.1
1966...	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.2	0.2	0.4	0.5	0.3	0.2	0.4	0.2	0.4	0.3
1967...	0.2	0.3	0.0	0.3	0.3	0.1	0.1	0.3	0.2	0.5	0.3	0.4	0.2	0.2	0.2	0.4	0.2
1968...	0.3	0.3	0.2	0.5	0.4	0.1	0.3	0.3	0.2	0.3	0.2	0.0	0.3	0.3	0.3	0.2	0.3
1969...	0.4	0.3	0.2	0.2	0.4	0.3	0.5	0.2	0.5	0.4	0.7	0.5	0.3	0.3	0.4	0.5	0.4
1970...	0.4	0.4	0.4	0.2	0.4	0.2	0.4	0.3	0.4	1.2	0.5	0.3	0.4	0.3	0.4	0.7	0.4
1971...	0.3	0.3	0.2	0.3	0.3	0.1	0.4	0.3	-0.2	-0.3	0.0	0.7	0.3	0.2	0.2	0.1	0.2
1972...	0.3	0.5	0.2	0.3	0.2	0.2	0.2	0.0	0.3	-0.5	0.2	0.3	0.3	0.2	0.2	0.0	0.2
1973...	0.0	0.7	0.5	0.6	0.7	0.2	0.2	0.3	0.3	0.2	0.6	0.8	0.4	0.5	0.3	0.5	0.4
1974...	1.0	1.0	1.3	1.2	2.7	2.1	2.1	2.5	2.0	2.1	1.5	0.8	1.1	2.0	2.2	1.5	1.7
1975...	1.3	0.8	0.9	0.6	0.4	0.3	0.6	0.2	0.7	0.9	0.6	0.5	1.0	0.4	0.5	0.7	0.6
1976...																	
333-C. CHANGE IN INDEX OF WHOLESALE PRICES, PRODUCER FINISHED GOODS, OVER 6-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	8.2	6.6	6.2	7.3	7.3	6.5	...	...	7.0	7.0	...
1948...	6.1	6.4	8.6	11.1	13.9	15.3	15.6	14.8	12.4	8.4	5.9	4.5	7.0	13.4	14.3	6.3	10.2
1949...	3.5	2.6	1.6	1.6	-0.9	-2.5	-2.8	-2.8	-2.8	-2.8	-1.6	0.0	2.6	-0.6	-2.8	-1.5	-0.6
1950...	1.0	2.2	3.2	5.2	8.5	10.1	11.4	12.3	18.0	18.5	15.9	15.4	2.1	7.9	13.9	16.6	10.1
1951...	13.6	12.2	6.4	4.0	2.6	1.1	1.4	0.8	0.6	0.8	3.1	3.1	10.7	2.6	0.9	2.3	4.1
1952...	2.2	2.5	2.8	2.8	0.3	0.0	-0.6	-0.8	-1.1	-1.1	-0.3	0.6	2.5	1.0	-0.8	-0.3	0.6
1953...	1.9	2.8	4.5	5.0	4.8	4.2	3.3	1.6	0.3	0.0	0.5	0.3	3.1	4.7	1.7	0.3	2.4
1954...	0.8	1.9	1.6	1.4	0.5	0.5	0.0	-0.3	0.8	0.8	1.6	2.2	1.4	0.8	0.2	1.5	1.0
1955...	2.7	3.5	3.2	3.8	5.4	7.0	8.7	7.5	7.8	8.0	7.4	6.5	3.1	5.4	8.0	7.3	6.0
1956...	6.5	8.0	7.7	6.9	7.4	9.2	9.1	9.5	9.0	9.5	8.6	6.3	7.4	7.8	9.2	8.1	8.1
1957...	4.8	3.5	3.5	4.2	4.0	4.2	4.4	4.7	5.1	3.9	3.4	2.5	3.9	4.1	4.7	3.3	4.0
1958...	2.0	1.6	0.9	0.7	0.2	0.2	0.4	1.1	1.8	2.2	2.7	3.6	1.5	0.4	1.1	2.8	1.4
1959...	3.4	3.1	3.1	2.4	2.2	1.5	1.1	-0.2	-0.9	-0.4	-0.2	-0.2	3.2	2.0	0.0	-0.3	1.2
1960...	-0.2	0.2	0.4	0.4	0.4	-1.5	0.0	0.0	-0.2	0.0	-0.4	1.5	0.1	-0.2	-0.1	0.4	0.0
1961...	0.2	0.4	0.7	0.0	0.2	0.2	0.4	0.2	0.0	0.4	0.4	0.4	0.4	0.1	0.2	0.4	0.3
1962...	0.4	0.7	0.4	0.7	0.7	0.4	0.0	0.0	0.4	-0.2	-0.2	-0.2	0.5	0.6	0.1	-0.2	0.3
1963...	0.0	0.0	0.0	0.2	0.2	0.7	0.9	0.9	1.1	0.7	0.9	1.1	0.0	0.4	1.0	0.9	0.6
1964...	1.1	1.7	1.1	2.0	2.0	1.3	1.1	0.4	0.4	0.9	0.9	1.3	1.3	1.8	0.6	1.0	1.2
1965...	1.7	1.5	1.9	1.3	1.3	1.3	0.4	1.1	1.1	1.1	1.7	1.7	1.7	1.3	0.9	1.5	1.3
1966...	2.8	3.2	3.8	4.3	3.8	3.8	4.0	4.2	4.0	3.7	3.9	3.5	3.3	4.0	4.1	3.7	3.8
1967...	3.3	2.9	2.4	2.2	2.2	2.6	3.0	3.0	3.6	4.0	4.0	4.0	2.9	2.3	3.2	4.0	3.1
1968...	4.0	4.2	3.6	3.6	3.6	3.5	3.1	2.7	2.5	2.7	2.7	2.7	3.9	3.6	2.8	2.7	3.2
1969...	2.5	2.9	3.5	3.6	3.4	4.0	4.4	5.1	5.5	5.3	5.7	5.5	3.0	3.7	5.0	5.5	4.3
1970...	5.1	4.3	3.7	3.9	3.7	3.8	5.9	6.2	6.4	6.2	6.3	5.8	4.4	3.8	6.2	6.1	5.1
1971...	3.9	3.3	3.0	3.1	3.0	2.3	1.2	0.7	1.9	1.7	2.2	2.9	3.4	2.8	1.3	2.3	2.4
1972...	4.1	4.5	3.4	3.1	2.0	2.2	0.5	0.5	0.8	0.5	2.0	2.5	4.0	2.4	0.6	1.7	2.2
1973...	4.7	5.8	5.6	5.9	5.0	4.7	4.0	3.9	5.1	6.9	8.4	10.5	5.4	5.2	4.3	8.6	5.9
1974...	12.7	17.4	20.4	22.9	26.6	28.4	30.6	27.5	24.5	22.6	18.5	16.1	16.8	26.0	27.5	19.1	22.4
1975...	12.8	10.3	9.1	7.7	6.3	5.8	6.4	6.9	7.3	7.5	8.3	7.7	10.7	6.6	6.9	7.8	8.0
1976...																	

[1]Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
334. INDEX OF WHOLESALE PRICES, CONSUMER FINISHED GOODS (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	79.7	79.5	79.5	79.4	80.2	81.3	82.1	83.1	84.5	...	79.6	80.3	83.2	80.5
1948...	86.4	85.6	85.6	86.2	86.7	87.1	87.4	87.6	87.2	86.8	86.1	85.5	85.9	86.7	87.4	86.1	86.5
1949...	84.9	83.9	83.7	83.3	82.9	82.8	82.0	81.8	81.6	81.4	81.3	80.8	84.2	83.0	81.8	81.2	82.5
1950...	80.8	81.1	81.1	81.1	81.7	82.1	83.8	85.4	86.2	86.6	87.5	89.2	81.0	81.6	85.1	87.8	83.9
1951...	90.8	92.3	92.1	92.4	92.6	92.3	91.4	91.2	91.1	91.6	91.7	91.8	91.7	92.4	91.2	91.7	91.8
1952...	91.2	91.2	91.3	91.0	90.8	90.6	91.0	90.9	90.5	90.3	90.0	89.1	91.2	90.8	90.8	89.8	90.7
1953...	89.3	89.1	89.0	88.7	88.9	89.0	89.2	89.1	89.7	89.3	88.9	89.0	89.1	88.9	89.3	89.1	89.1
1954...	89.5	89.0	89.0	89.5	89.6	89.1	89.3	89.2	88.6	88.5	88.7	88.6	89.2	89.4	89.0	88.6	89.1
1955...	88.8	89.0	88.6	88.8	88.3	88.9	88.0	88.2	88.4	88.2	88.4	88.5	88.8	88.7	88.2	88.4	88.5
1956...	88.4	88.6	89.1	89.0	89.8	90.2	89.9	89.8	90.4	90.6	91.0	91.2	88.7	89.7	90.0	90.9	89.8
1957...	91.3	91.7	91.6	91.8	91.9	92.3	92.6	92.8	92.6	93.0	93.4	93.8	91.5	92.0	92.7	93.4	92.4
1958...	94.1	94.1	95.2	94.6	94.9	94.7	94.5	94.3	94.4	94.1	94.0	94.0	94.5	94.7	94.4	94.0	94.4
1959...	93.9	93.8	93.6	93.9	93.7	93.7	93.4	93.1	94.2	93.3	92.9	93.2	93.8	93.8	93.6	93.1	93.6
1960...	93.3	93.3	94.2	94.4	94.3	94.4	94.7	94.6	94.6	95.3	95.5	95.2	93.6	94.4	94.6	95.3	94.5
1961...	95.0	95.4	94.9	94.4	93.9	93.8	94.0	94.3	94.0	93.9	94.0	94.4	95.1	94.0	94.1	94.1	94.3
1962...	94.8	94.9	94.6	94.3	94.3	94.0	94.0	94.6	95.5	94.7	94.8	94.5	94.8	94.2	94.7	94.7	94.6
1963...	94.4	94.2	93.6	93.7	94.2	94.4	94.4	94.2	94.1	94.2	94.3	94.1	94.1	94.1	94.2	94.2	94.2
1964...	94.7	94.0	94.1	94.1	94.0	94.2	94.3	94.3	94.5	94.5	94.4	94.3	94.3	94.1	94.4	94.4	94.3
1965...	94.5	94.5	94.9	95.6	95.9	96.3	96.2	96.4	96.5	96.9	97.3	98.1	94.6	95.9	96.4	97.4	96.1
1966...	98.2	99.0	99.3	99.4	99.0	98.5	98.9	100.2	100.5	100.3	100.0	99.7	98.8	99.0	99.9	100.0	99.4
1967...	99.5	99.3	99.0	99.3	99.4	100.2	100.1	100.4	100.7	100.6	100.8	101.0	99.3	99.6	100.4	100.8	100.0
1968...	100.9	101.5	101.8	102.2	102.3	102.6	102.9	103.0	103.7	103.9	104.0	104.1	101.4	102.4	103.2	104.0	102.7
1969...	104.4	104.3	104.8	105.3	106.2	106.8	106.9	107.1	107.4	108.1	109.0	109.1	104.5	106.1	107.1	108.7	106.6
1970...	109.6	109.4	109.5	109.6	109.3	109.6	109.7	109.5	110.7	110.5	110.9	110.7	109.5	109.5	110.0	110.7	110.0
1971...	111.1	111.6	111.8	112.4	112.8	113.2	112.6	113.4	113.2	113.6	114.0	114.8	111.5	112.8	113.1	114.1	112.7
1972...	114.4	114.9	114.8	114.9	115.6	116.2	116.8	117.3	118.1	117.6	118.4	119.6	114.7	115.6	117.4	118.5	116.6
1973...	120.8	122.2	125.3	126.6	127.4	129.0	128.4	134.1	133.5	133.4	134.3	135.7	122.8	127.7	132.0	134.5	129.2
1974...	139.3	142.3	143.4	145.0	146.5	145.9	149.5	152.0	153.3	155.9	158.9	158.6	141.7	145.8	151.6	157.8	149.3
1975...	159.3	158.7	158.3	160.3	161.9	163.3	164.6	165.3	166.7	168.0	168.0	168.2	158.8	161.8	165.5	168.1	163.6
1976...																	
334-C. CHANGE IN INDEX OF WHOLESALE PRICES, CONSUMER FINISHED GOODS, OVER 1-MONTH SPANS[1] (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	-0.3	0.0	-0.1	1.0	1.4	1.0	1.2	1.7	...	...	0.8	1.3	...
1948...	2.2	-0.9	0.0	0.7	0.6	0.5	0.3	0.2	-0.5	-0.5	-0.8	-0.7	0.4	0.6	0.0	-0.7	0.1
1949...	-0.7	-1.2	-0.2	-0.5	-0.5	-0.1	-1.0	-0.2	-0.2	-0.2	-0.1	-0.6	-0.7	-0.4	-0.5	-0.3	-0.5
1950...	0.0	0.4	0.0	0.0	0.7	0.5	2.1	1.9	0.9	0.5	1.0	1.9	0.1	0.4	1.6	1.1	0.8
1951...	1.8	1.7	-0.2	0.3	0.2	-0.3	-1.0	-0.2	-0.1	0.5	0.1	0.1	1.1	0.1	-0.4	0.2	0.2
1952...	-0.7	0.0	0.1	-0.3	-0.2	-0.2	0.4	-0.1	-0.4	-0.2	-0.3	-1.0	-0.2	-0.2	0.0	-0.5	-0.2
1953...	0.2	-0.2	-0.1	-0.3	0.2	0.1	0.2	-0.1	0.7	-0.4	-0.4	0.1	0.0	0.0	0.3	-0.2	0.0
1954...	0.6	-0.6	0.0	0.6	0.1	-0.6	0.2	-0.1	-0.7	-0.1	0.2	-0.1	0.0	0.0	-0.2	0.0	0.0
1955...	0.2	0.2	-0.4	0.2	-0.6	0.7	-1.0	0.2	0.2	-0.2	0.2	0.1	0.0	0.1	-0.2	0.0	0.0
1956...	-0.1	0.2	0.6	-0.1	0.9	0.4	-0.3	-0.1	0.7	0.2	0.4	0.2	0.2	0.4	0.1	0.3	0.2
1957...	0.1	0.4	-0.1	0.2	0.1	0.4	0.3	0.2	-0.2	0.4	0.4	0.4	0.1	0.2	0.1	0.4	0.2
1958...	0.3	0.0	1.2	-0.6	0.3	-0.2	-0.2	-0.2	0.1	-0.3	-0.1	0.0	0.5	-0.2	-0.1	-0.1	0.0
1959...	-0.1	-0.1	-0.2	0.3	-0.2	0.0	-0.3	-0.3	1.2	-1.0	-0.4	0.3	-0.1	0.0	0.2	-0.4	-0.1
1960...	0.1	0.0	1.0	0.2	-0.1	0.1	0.3	-0.1	0.0	0.7	0.2	-0.3	0.4	0.1	0.1	0.2	0.2
1961...	-0.2	0.4	-0.5	-0.5	-0.5	-0.1	0.2	0.3	-0.3	-0.1	0.1	0.4	-0.1	-0.4	0.1	0.1	-0.1
1962...	0.4	0.1	-0.3	-0.3	0.0	-0.3	0.0	0.6	1.0	-0.8	0.1	-0.3	0.1	-0.2	0.5	-0.3	0.0
1963...	-0.1	-0.2	-0.6	0.1	0.5	0.2	0.0	-0.2	-0.1	0.1	0.1	-0.2	-0.3	0.3	-0.1	0.0	0.0
1964...	0.6	-0.7	0.1	0.0	-0.1	0.2	0.1	0.0	0.2	0.0	-0.1	-0.1	0.0	0.0	0.1	-0.1	0.0
1965...	0.2	0.0	0.4	0.7	0.3	0.4	-0.1	0.2	0.1	0.4	0.4	0.8	0.2	0.5	0.1	0.5	0.3
1966...	0.1	0.8	0.3	0.1	-0.4	-0.5	0.4	1.3	0.3	-0.2	-0.3	-0.3	0.4	-0.3	0.7	-0.3	0.1
1967...	-0.2	-0.2	-0.3	0.3	0.1	0.8	-0.1	0.3	0.3	-0.1	0.2	0.2	-0.2	0.4	0.2	0.1	0.1
1968...	-0.1	0.6	0.3	0.4	0.1	0.3	0.3	0.1	0.7	0.2	0.1	0.1	0.3	0.3	0.4	0.1	0.3
1969...	0.3	-0.1	0.5	0.5	0.9	0.6	0.1	0.2	0.3	0.7	0.8	0.1	0.2	0.7	0.2	0.5	0.4
1970...	0.5	-0.2	0.1	0.1	-0.3	0.3	0.1	-0.2	1.1	-0.2	0.4	-0.2	0.1	0.0	0.3	0.0	0.1
1971...	0.4	0.5	0.2	0.5	0.4	0.4	-0.5	0.7	-0.2	0.4	0.4	0.7	0.4	0.4	0.0	0.5	0.3
1972...	-0.3	0.4	-0.1	0.1	0.6	0.5	0.5	0.4	0.7	-0.4	0.7	1.0	0.0	0.4	0.5	0.4	0.3
1973...	1.0	1.2	2.5	1.0	0.6	1.3	-0.5	4.4	-0.4	-0.1	0.7	1.0	1.6	1.0	1.2	0.5	1.1
1974...	2.7	2.2	0.8	1.1	1.0	-0.4	2.5	1.7	0.9	1.7	1.9	-0.2	1.9	0.6	1.7	1.1	1.3
1975...	0.4	-0.4	-0.3	1.3	1.0	0.9	0.8	0.4	0.8	0.8	0.0	0.1	-0.1	1.1	0.7	0.3	0.5
1976...																	
334-C. CHANGE IN INDEX OF WHOLESALE PRICES, CONSUMER FINISHED GOODS, OVER 6-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	6.1	9.3	13.0	18.4	13.9	10.9	...	...	9.5	14.4	...
1948...	10.2	8.9	6.2	2.3	4.7	3.8	1.4	-1.4	-3.6	-5.6	-8.3	-7.9	8.4	3.6	-1.2	-7.3	0.9
1949...	-7.9	-7.3	-6.2	-6.7	-4.9	-5.0	-4.5	-3.8	-4.8	-2.9	-1.7	-1.2	-7.1	-5.5	-4.4	-1.9	-4.7
1950...	-0.7	1.0	3.2	7.6	10.9	13.0	14.0	14.7	18.0	17.4	16.8	14.2	1.2	10.5	15.6	16.1	10.8
1951...	13.8	12.0	7.1	1.3	-2.4	-2.2	-1.7	-1.9	-1.1	-0.4	0.0	0.4	11.0	-1.1	-1.6	0.0	2.1
1952...	-1.3	-2.0	-2.6	-0.4	-0.7	-1.7	-1.5	-1.8	-3.3	-3.7	-3.9	-3.3	-2.0	-0.9	-2.2	-3.6	-2.2
1953...	-3.5	-2.4	-0.2	-0.2	0.0	1.6	1.4	0.0	0.0	0.7	-0.2	-1.6	-2.0	0.5	0.5	-0.4	-0.4
1954...	0.4	1.6	0.2	-0.4	0.4	-0.9	-2.2	-2.0	-1.1	-1.1	-0.4	0.0	0.7	-0.3	-1.8	-0.5	-0.5
1955...	0.7	-0.9	0.7	-1.8	-1.8	-0.5	-1.3	0.2	-0.9	0.9	0.9	1.6	0.2	-1.4	-0.7	1.1	-0.2
1956...	1.8	3.2	3.9	3.4	2.7	2.9	3.6	2.7	2.2	3.1	4.3	2.7	3.0	3.0	2.8	3.4	3.0
1957...	2.7	2.0	2.4	2.9	2.4	2.2	2.6	3.3	3.3	3.3	2.8	5.7	2.4	2.5	3.1	3.9	3.0
1958...	3.5	3.2	1.9	0.9	0.4	-1.7	-1.1	-1.9	-1.5	-1.3	-1.1	-1.7	2.9	-0.1	-1.5	-1.4	0.0
1959...	-0.4	-0.6	-0.6	-1.1	-1.5	1.3	-1.3	-1.7	-1.1	-0.2	0.4	0.0	-0.5	-0.4	-1.4	0.1	-0.6
1960...	2.4	3.0	2.6	3.0	2.8	0.9	1.9	2.6	1.7	0.6	1.7	0.6	2.7	2.2	2.1	1.0	2.0
1961...	-1.9	-3.3	-2.9	-2.1	-2.3	-1.9	-1.1	0.2	1.3	1.7	1.3	1.3	-2.7	-2.1	0.1	1.4	-0.8
1962...	0.9	0.6	-0.8	-1.7	-0.6	1.9	0.9	1.1	1.1	0.9	-0.8	-3.9	0.2	-0.1	1.0	-1.3	0.0
1963...	-2.1	-1.3	-0.2	0.0	0.0	1.1	1.1	0.2	-0.6	0.6	-0.4	0.0	-1.2	0.4	0.2	0.1	-0.1
1964...	-0.2	-0.6	0.2	-0.8	0.6	0.9	0.9	0.9	0.2	0.4	0.4	0.8	-0.2	0.2	0.7	0.5	0.3
1965...	2.3	3.2	4.3	3.6	4.1	3.4	2.7	2.9	3.8	4.2	5.5	5.9	3.3	3.7	3.1	5.2	3.8
1966...	5.2	3.5	0.8	1.4	2.4	2.4	1.8	2.0	2.5	1.2	-1.8	-3.0	3.2	2.1	2.1	-1.2	1.5
1967...	-2.0	-1.2	1.0	1.2	2.2	3.5	2.6	2.8	1.6	1.6	2.2	2.2	-0.7	2.3	2.3	2.0	1.5
1968...	3.2	3.0	3.2	4.0	3.0	3.8	3.4	3.4	2.9	2.9	2.5	2.1	3.1	3.6	3.2	2.5	3.1
1969...	2.7	4.3	5.3	4.8	5.4	5.0	5.4	5.3	4.4	5.1	4.3	3.9	4.1	5.1	5.0	4.4	4.7
1970...	2.8	0.6	0.9	0.2	0.2	2.2	1.6	2.9	2.0	2.6	3.9	2.0	1.4	0.9	2.2	2.8	1.8
1971...	3.5	3.5	4.6	2.7	3.3	2.5	2.1	2.1	2.8	3.2	2.7	2.8	3.9	2.8	2.3	2.9	3.0
1972...	2.3	2.8	2.5	4.2	4.2	5.8	4.8	4.9	5.9	7.0	8.5	12.6	2.5	4.7	5.2	9.4	5.5
1973...	15.9	15.8	16.3	13.0	20.4	13.5	11.0	11.1	10.7	17.7	12.6	15.4	16.0	15.6	10.9	15.2	14.4
1974...	18.1	19.0	15.6	15.2	14.1	14.3	15.6	17.6	18.2	13.5	9.0	6.6	17.6	14.5	17.1	9.7	14.7
1975...	5.7	3.8	6.0	6.8	8.5	10.9	9.8	7.7	6.1	4.3	2.1	0.0	5.2	8.7	7.9	2.1	6.0
1976...																	

[1] Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
340. AVERAGE HOURLY EARNINGS, PRODUCTION WORKERS IN PRIVATE NONFARM ECONOMY [1] (INDEX: 1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	42.6
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	46.0
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	48.2
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	50.0
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	53.7
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	56.4
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	59.6
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	61.7
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	67.0
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.3
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	73.2
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.8
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	78.4
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.8
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.5
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85.9
1964...	87.2	87.3	87.6	87.7	87.8	88.0	88.3	88.8	88.9	89.0	89.4	89.8	87.4	87.8	88.7	89.4	88.3
1965...	89.9	90.3	90.7	90.8	91.2	91.4	91.7	92.1	92.3	92.8	93.0	93.2	90.3	91.2	92.0	93.0	91.6
1966...	93.5	93.7	94.0	94.6	94.8	95.2	95.4	95.7	96.2	96.6	97.0	97.4	93.7	94.9	95.8	97.0	95.4
1967...	97.8	98.2	98.5	99.0	99.3	99.7	100.4	100.6	101.0	101.5	102.0	102.5	98.2	99.4	100.6	102.0	100.0
1968...	103.2	103.8	104.3	104.8	105.3	106.0	106.5	107.0	107.7	108.3	108.8	109.5	103.6	105.3	107.1	108.9	106.3
1969...	109.8	110.5	111.1	111.6	112.3	113.0	113.6	114.1	114.8	115.6	116.4	116.6	110.4	112.3	114.2	116.2	113.3
1970...	117.0	117.8	118.5	119.0	119.7	120.4	121.1	122.2	122.7	123.2	123.9	124.5	117.8	119.7	122.0	123.9	120.8
1971...	125.4	126.2	126.8	127.5	128.5	128.9	129.6	130.3	130.6	130.9	131.2	132.9	126.1	128.3	130.2	131.7	129.4
1972...	134.1	134.4	135.1	136.2	136.4	136.6	137.5	137.9	138.7	139.7	140.2	141.3	134.5	136.4	138.0	140.4	137.8
1973...	141.8	142.2	143.0	144.2	144.5	145.6	146.5	147.1	148.4	149.0	149.8	150.8	142.3	144.8	147.3	149.9	146.6
1974...	151.6	152.4	153.6	154.5	156.2	158.2	158.9	160.1	161.7	162.8	163.8	165.0	152.5	156.3	160.2	163.9	158.6
1975...	166.0	167.4	168.9	169.3	170.3	171.8	172.7	174.2	174.8	176.2	177.6	178.0	167.4	170.5	173.9	177.3	172.7
1976...																	
340-C. PERCENT CHANGES IN INDEX OF AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS [2] (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.1	0.3	0.1	0.2	0.2	0.4	0.5	0.1	0.2	0.4	0.4	...	0.2	0.3	0.3	...
1965...	0.1	0.5	0.4	0.1	0.5	0.2	0.2	0.4	0.3	0.5	0.3	0.2	0.3	0.3	0.3	0.3	0.3
1966...	0.3	0.2	0.3	0.7	0.2	0.4	0.2	0.3	0.5	0.4	0.4	0.3	0.3	0.4	0.3	0.4	0.4
1967...	0.5	0.4	0.3	0.6	0.2	0.4	0.6	0.2	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.4
1968...	0.7	0.5	0.5	0.5	0.4	0.7	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	0.6
1969...	0.2	0.7	0.6	0.4	0.7	0.7	0.5	0.5	0.6	0.7	0.6	0.2	0.5	0.6	0.5	0.5	0.5
1970...	0.3	0.7	0.6	0.4	0.6	0.6	0.6	0.9	0.4	0.4	0.6	0.5	0.5	0.5	0.6	0.5	0.6
1971...	0.7	0.6	0.5	0.6	0.8	0.3	0.5	0.5	0.2	0.2	0.2	1.3	0.6	0.6	0.4	0.6	0.5
1972...	0.9	0.2	0.5	0.8	0.1	0.1	0.7	0.3	0.6	0.7	0.4	0.8	0.5	0.3	0.5	0.6	0.5
1973...	0.4	0.3	0.6	0.8	0.2	0.8	0.6	0.4	0.9	0.4	0.5	0.7	0.4	0.6	0.6	0.5	0.6
1974...	0.5	0.5	0.8	0.6	1.1	1.3	0.4	0.8	1.0	0.7	0.6	0.7	0.6	1.0	0.7	0.7	0.8
1975...	0.6	0.8	0.9	0.2	0.6	0.9	0.5	0.9	0.3	0.8	0.8	0.2	0.8	0.6	0.6	0.6	0.6
1976...																	
340-C. PERCENT CHANGES IN INDEX OF AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS [2] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	2.8	3.4	3.0	3.1	3.6	4.0	3.5	3.5	4.0	...	3.1	3.6	3.7	...
1965...	4.0	4.1	3.8	4.1	3.9	3.7	4.4	3.8	3.9	4.1	3.6	3.7	4.0	3.9	4.0	3.8	3.9
1966...	4.1	4.0	4.2	4.0	4.4	4.8	4.3	4.8	4.6	5.2	5.3	4.8	4.1	4.4	4.6	5.1	4.5
1967...	5.1	4.7	4.9	5.2	4.9	5.2	5.0	5.6	5.7	5.8	6.4	6.6	4.9	5.1	5.4	6.3	5.4
1968...	6.6	6.5	6.9	6.5	6.4	6.6	6.7	6.8	6.8	6.2	6.6	6.5	6.7	6.5	6.8	6.4	6.6
1969...	6.2	6.5	6.6	7.1	6.7	6.8	7.4	7.3	6.3	6.1	6.5	6.7	6.4	6.9	7.0	6.4	6.7
1970...	5.9	5.8	6.7	7.1	7.6	7.1	7.2	7.1	6.9	7.5	7.2	6.9	6.1	7.3	7.1	7.2	6.9
1971...	7.6	7.9	7.6	6.7	6.6	6.2	5.4	4.3	6.3	7.0	6.3	7.0	7.7	6.5	5.3	6.8	6.6
1972...	8.1	8.0	5.8	5.1	5.2	5.3	5.3	5.7	6.9	6.5	6.4	6.3	7.3	5.2	6.0	6.4	6.2
1973...	6.5	6.2	6.2	6.7	7.1	7.7	6.8	7.6	7.4	7.0	7.3	7.1	6.3	7.2	7.3	7.1	7.0
1974...	7.5	8.7	10.0	9.8	10.3	10.9	11.1	9.9	8.8	9.2	9.3	9.1	8.7	10.3	9.9	9.2	9.6
1975...	8.1	8.1	8.4	8.2	8.3	7.1	8.3	8.8	7.4	7.9	7.2	7.3	8.2	7.9	8.2	7.5	7.9
1976...																	

[1] Data are adjusted for overtime (in manufacturing only) and interindustry employment shifts.
[2] Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
341. REAL AVERAGE HOURLY EARNINGS, PRODUCTION WORKERS IN PRIVATE NONFARM ECONOMY[1] (INDEX: 1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.8
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	67.5
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	69.3
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	69.0
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.9
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	74.4
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	76.6
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	79.4
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	82.3
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.4
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	84.5
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	86.8
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	88.4
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	90.2
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	92.2
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	93.7
1964...	94.0	94.3	94.5	94.5	94.7	94.8	95.0	95.5	95.5	95.5	95.7	95.9	94.3	94.6	95.3	95.7	95.1
1965...	95.9	96.4	96.7	96.5	96.7	96.6	96.9	97.4	97.5	97.8	97.8	97.7	96.3	96.6	97.2	97.8	97.0
1966...	97.9	97.4	97.5	97.8	97.8	98.1	98.1	97.8	98.1	98.1	98.5	98.8	97.6	97.9	98.0	98.5	98.1
1967...	99.1	99.3	99.6	99.9	100.0	100.0	100.4	100.2	100.3	100.5	100.6	100.8	99.3	100.0	100.3	100.6	100.0
1968...	101.1	101.3	101.4	101.8	101.8	102.0	102.0	102.1	102.4	102.4	102.5	102.8	101.3	101.9	102.2	102.6	102.0
1969...	102.8	103.0	102.8	102.7	103.0	103.1	103.2	103.2	103.3	103.6	103.7	103.2	102.9	102.9	103.2	103.5	103.2
1970...	103.1	103.2	103.4	103.3	103.4	103.7	104.0	104.5	104.5	104.4	104.4	104.5	103.2	103.5	104.3	104.4	103.9
1971...	105.0	105.6	105.8	106.1	106.4	106.2	106.5	106.8	107.0	107.1	107.0	107.9	105.5	106.2	106.8	107.3	106.7
1972...	108.6	108.5	108.9	109.5	109.3	109.4	109.6	109.8	110.0	110.5	110.5	111.1	108.7	109.4	109.8	110.7	110.0
1973...	110.9	110.4	110.1	110.2	109.8	109.9	110.5	109.1	109.6	109.2	109.0	108.9	110.5	110.0	109.7	109.0	110.2
1974...	108.4	107.7	107.2	107.3	107.3	107.7	107.4	106.9	106.8	106.6	106.3	106.2	107.8	107.4	107.0	106.4	107.4
1975...	106.1	106.4	106.9	106.6	106.8	106.9	106.5	107.1	107.0	107.2	107.4	107.2	106.5	106.8	106.9	107.3	107.1
1976...																	
341-C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS[2] (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.3	0.2	0.0	0.2	0.1	0.3	0.5	0.0	0.0	0.2	0.2	...	0.1	0.3	0.1	...
1965...	0.0	0.5	0.3	-0.1	0.2	-0.1	0.3	0.5	0.1	0.4	0.0	0.0	0.3	0.0	0.3	0.1	0.2
1966...	0.2	-0.5	0.1	0.3	0.0	0.3	0.0	-0.3	0.3	0.0	0.4	0.2	-0.1	0.2	0.0	0.2	0.1
1967...	0.3	0.2	0.3	0.3	0.1	0.0	0.4	-0.2	0.1	0.2	0.1	0.2	0.3	0.1	0.1	0.2	0.2
1968...	0.3	0.2	0.1	0.4	0.0	0.2	0.0	0.1	0.3	0.0	0.1	0.3	0.2	0.2	0.1	0.1	0.2
1969...	0.0	0.2	-0.2	-0.1	0.3	0.1	0.1	0.0	0.1	0.3	0.1	-0.5	0.0	0.1	0.1	0.0	0.0
1970...	-0.1	0.1	0.2	-0.1	0.1	0.3	0.3	0.5	0.0	-0.1	0.0	0.1	0.1	0.1	0.3	0.0	0.1
1971...	0.5	0.6	0.2	0.3	0.3	-0.2	0.3	0.3	0.2	0.1	-0.1	0.8	0.4	0.1	0.3	0.3	0.3
1972...	0.6	-0.1	0.4	0.6	-0.2	0.1	0.2	0.2	0.2	0.5	0.0	0.5	0.3	0.2	0.2	0.3	0.2
1973...	-0.2	-0.5	-0.3	0.1	-0.4	0.1	0.5	-1.3	0.5	-0.4	-0.2	-0.1	-0.3	-0.1	-0.1	-0.2	-0.2
1974...	-0.5	-0.6	-0.5	0.1	0.0	0.4	-0.3	-0.5	-0.1	-0.2	-0.3	-0.1	-0.5	0.2	-0.3	-0.2	-0.2
1975...	-0.1	0.3	0.5	-0.3	0.2	0.1	-0.4	0.6	-0.1	0.2	0.2	-0.2	0.2	0.0	0.0	0.1	0.1
1976...																	
341-C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS[2] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	2.2	2.6	2.1	2.1	2.1	2.4	1.8	1.9	2.5	...	2.3	2.2	2.1	...
1965...	2.2	2.2	1.5	2.0	2.1	1.6	2.7	2.1	2.3	2.2	0.1	0.1	2.0	1.9	2.4	0.8	1.8
1966...	0.0	0.1	0.8	0.3	0.8	1.2	0.6	1.5	1.4	2.1	3.0	3.0	0.3	0.8	1.2	2.7	1.2
1967...	3.7	3.0	2.6	2.5	1.8	1.5	1.1	1.2	1.5	1.5	2.3	2.3	3.1	1.9	1.3	2.0	2.1
1968...	2.5	2.4	2.4	1.8	1.5	2.0	1.3	1.3	1.6	1.5	1.6	0.8	2.4	1.8	1.4	1.3	1.7
1969...	0.6	1.1	0.6	0.8	0.5	0.9	1.7	1.3	0.2	-0.2	0.1	0.3	0.8	0.7	1.1	0.1	0.7
1970...	-0.7	-0.7	0.9	1.7	2.5	2.1	2.1	2.1	1.6	2.3	2.6	2.7	-0.2	2.1	1.9	2.5	1.6
1971...	3.7	4.0	3.5	2.7	2.2	2.3	1.8	1.3	3.4	4.1	3.1	3.6	3.7	2.4	2.2	3.6	3.0
1972...	4.5	4.3	2.7	1.8	2.4	2.0	1.9	2.1	4.4	2.3	1.2	0.2	3.8	2.1	2.8	1.2	2.5
1973...	-0.5	-1.2	-3.2	-0.7	-2.4	-0.9	-1.7	-1.5	-1.9	-3.9	-2.6	-4.3	-1.6	-1.3	-1.7	-3.6	-2.1
1974...	-3.5	-3.1	-2.2	-1.7	-1.4	-0.9	-1.4	-1.9	-2.6	-2.5	-1.0	0.3	-2.9	-1.3	-2.0	-1.1	-1.8
1975...	0.1	0.9	1.2	0.7	1.3	0.1	1.1	1.3	0.6	1.6	1.4	1.9	0.7	0.7	1.0	1.6	1.0
1976...																	

[1] Data are adjusted for overtime (in manufacturing only) and interindustry employment shifts.
[2] Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
441. TOTAL CIVILIAN LABOR FORCE, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	60,095	60,524	60,070	60,677	59,972	60,957	61,181	60,806	60,815	60,646	60,702	61,169	60,230	60,535	60,934	60,839	60,622
1949...	60,771	61,057	61,073	61,007	61,259	60,948	61,301	61,590	61,633	62,185	62,005	61,908	60,967	61,071	61,508	62,033	61,288
1950...	61,661	61,687	61,604	62,158	62,083	62,419	62,121	62,596	62,349	62,428	62,286	62,068	61,651	62,220	62,355	62,261	62,210
1951...	61,941	61,778	62,526	61,808	62,044	61,615	62,106	61,927	61,780	62,204	62,014	62,457	62,082	61,822	61,938	62,225	62,017
1952...	62,432	62,419	61,721	61,720	62,058	62,103	61,962	61,877	62,457	61,971	62,491	62,621	62,191	61,960	62,099	62,361	62,139
1953...	63,439	63,520	63,657	63,167	62,615	63,063	63,057	62,816	62,727	62,867	62,949	62,795	63,539	62,948	62,867	62,870	63,016
1954...	63,101	63,994	63,793	63,934	63,675	63,343	63,302	63,707	64,209	63,936	63,759	63,312	63,629	63,651	63,739	63,669	63,642
1955...	63,910	63,696	63,882	64,564	64,381	64,482	65,145	65,581	65,628	65,821	66,037	66,445	63,829	64,476	65,451	66,101	65,023
1956...	66,419	66,124	66,175	66,264	66,722	66,702	66,752	66,673	66,714	66,546	66,657	66,700	66,239	66,563	66,713	66,634	66,553
1957...	66,428	66,879	66,913	66,647	66,695	67,052	67,336	66,706	67,064	67,066	67,123	67,398	66,740	66,798	67,035	67,196	66,928
1958...	67,095	67,201	67,223	67,647	67,895	67,674	67,824	68,037	68,002	68,045	67,658	67,740	67,173	67,739	67,954	67,814	67,637
1959...	67,936	67,649	68,068	68,339	68,178	68,278	68,539	68,432	68,545	68,821	68,533	68,994	67,884	68,265	68,505	68,783	68,368
1960...	68,962	68,949	68,399	69,579	69,626	69,934	69,745	69,841	70,151	69,884	70,439	70,395	68,770	69,713	69,912	70,239	69,629
1961...	70,447	70,420	70,703	70,267	70,452	70,878	70,536	70,534	70,217	70,492	70,376	70,077	70,523	70,532	70,429	70,315	70,460
1962...	70,189	70,409	70,414	70,278	70,551	70,514	70,302	70,981	71,153	70,917	70,871	70,854	70,337	70,448	70,812	70,881	70,615
1963...	71,146	71,262	71,423	71,697	71,832	71,626	71,956	71,786	72,131	72,281	72,418	72,188	71,277	71,718	71,958	72,296	71,834
1964...	72,356	72,683	72,713	73,274	73,395	73,032	73,007	73,118	73,290	73,308	73,286	73,465	72,584	73,234	73,138	73,353	73,090
1965...	73,569	73,857	73,949	74,228	74,466	74,412	74,761	74,616	74,502	74,838	74,797	75,093	73,792	74,369	74,626	74,909	74,453
1966...	75,186	74,954	75,075	75,338	75,447	75,647	75,736	76,046	76,056	76,199	76,610	76,641	75,072	75,477	75,946	76,483	75,777
1967...	76,639	76,521	76,328	76,777	76,773	77,270	77,464	77,712	77,812	78,194	78,191	78,491	76,496	76,940	77,663	78,292	77,350
1968...	77,578	78,230	78,256	78,270	78,847	79,120	78,970	78,811	78,858	78,913	79,209	79,463	78,021	78,746	78,880	79,195	78,737
1969...	79,523	80,019	80,079	80,281	80,125	80,696	80,827	81,106	81,290	81,494	81,397	81,624	79,874	80,367	81,074	81,505	80,734
1970...	82,077	82,155	82,446	82,690	82,456	82,446	82,876	82,843	82,906	83,250	83,442	83,536	82,226	82,531	82,875	83,409	82,715
1971...	83,678	83,346	83,302	83,682	83,847	83,514	84,114	84,428	84,431	84,626	85,085	85,227	83,442	83,681	84,324	84,979	84,113
1972...	85,596	85,567	86,189	86,132	86,340	86,534	86,635	86,982	86,902	87,027	87,000	87,331	85,784	86,335	86,840	87,119	86,542
1973...	86,868	87,708	88,247	88,339	88,314	88,842	88,818	88,722	89,182	89,450	89,932	90,103	87,608	88,498	88,907	89,828	88,714
1974...	90,308	90,582	90,611	90,373	90,720	90,997	91,205	91,032	91,586	91,568	91,714	91,700	90,500	90,697	91,274	91,661	91,011
1975...	91,953	91,621	92,020	92,210	92,789	92,595	92,917	93,035	93,126	93,135	93,025	93,148	91,865	92,531	93,026	93,103	92,613
1976...																	
442. TOTAL CIVILIAN EMPLOYMENT, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	58,061	58,196	57,671	58,291	57,854	58,743	58,968	58,456	58,513	58,387	58,417	58,740	57,976	58,296	58,646	58,515	58,344
1949...	58,175	58,208	58,043	57,747	57,552	57,172	57,190	57,397	57,584	57,269	58,009	57,845	58,142	57,490	57,390	57,708	57,652
1950...	57,635	57,751	57,728	58,583	58,649	59,052	59,001	59,797	59,575	59,803	59,697	59,429	57,705	58,761	59,458	59,643	58,921
1951...	59,636	59,661	60,401	59,889	60,188	59,620	60,156	59,994	59,713	60,010	59,836	60,497	59,899	59,899	59,954	60,114	59,963
1952...	60,460	60,462	59,908	59,909	60,195	60,219	59,971	59,790	60,521	60,132	60,748	60,954	60,277	60,108	60,094	60,611	60,255
1953...	61,600	61,884	62,010	61,444	61,019	61,456	61,397	61,151	60,906	60,893	60,738	59,977	61,831	61,306	61,151	60,536	61,180
1954...	60,024	60,663	60,186	60,185	59,908	59,792	59,643	59,853	60,282	60,270	60,357	60,116	60,291	59,962	59,926	60,248	60,109
1955...	60,753	60,727	60,964	61,515	61,634	61,781	62,513	62,797	62,950	62,991	63,257	63,684	60,815	61,643	62,753	63,311	62,170
1956...	63,753	63,518	63,411	63,614	63,861	63,820	63,800	63,972	64,079	63,975	63,796	63,910	63,561	63,765	63,950	63,894	63,801
1957...	63,632	64,257	64,404	64,047	63,985	64,196	64,540	63,959	64,121	64,046	63,669	63,922	64,098	64,076	64,207	63,879	64,069
1958...	63,220	62,898	62,731	62,631	62,874	62,730	62,745	63,012	63,181	63,475	63,470	63,549	62,950	62,745	62,979	63,498	63,036
1959...	63,868	63,684	64,267	64,768	64,699	64,849	65,011	64,844	64,770	64,911	64,530	65,341	63,940	64,772	64,875	64,927	64,629
1960...	65,347	65,620	64,673	65,959	66,057	66,168	65,909	65,895	66,267	65,632	66,109	65,778	65,213	66,061	66,024	65,840	65,777
1961...	65,776	65,588	65,850	65,374	65,449	65,993	65,608	65,852	65,541	65,919	66,081	65,900	65,738	65,605	65,667	65,967	65,746
1962...	66,108	66,538	66,493	66,372	66,688	66,670	66,483	66,968	67,192	67,114	66,847	66,947	66,380	66,577	66,881	66,969	66,703
1963...	67,072	67,024	67,351	67,642	67,615	67,649	67,905	67,908	68,174	68,294	68,267	68,213	67,149	67,635	67,996	68,258	67,763
1964...	68,327	68,751	68,763	69,356	69,631	69,218	69,399	69,463	69,578	69,582	69,735	69,814	68,614	69,402	69,480	69,710	69,305
1965...	69,997	70,127	70,439	70,633	71,034	71,025	71,460	71,362	71,286	71,695	71,724	72,062	70,188	70,897	71,369	71,827	71,088
1966...	72,198	72,134	72,188	72,510	72,497	72,775	72,860	73,146	73,258	73,401	73,840	73,729	72,173	72,594	73,088	73,657	72,899
1967...	73,671	73,606	73,439	73,882	73,844	74,278	74,520	74,767	74,854	75,051	75,125	75,473	73,572	74,001	74,714	75,216	74,373
1968...	74,700	75,229	75,379	75,561	76,107	76,182	76,087	76,043	76,172	76,224	76,494	76,778	75,103	75,950	76,101	76,499	75,921
1969...	76,805	77,327	77,367	77,523	77,412	77,880	77,959	78,250	78,250	78,445	78,541	78,740	77,166	77,605	78,153	78,575	77,902
1970...	78,864	78,707	78,818	78,894	78,543	78,430	78,696	78,591	78,452	78,613	78,537	78,480	78,796	78,622	78,580	78,543	78,627
1971...	78,710	78,469	78,346	78,756	78,891	78,599	79,099	79,296	79,399	79,625	79,944	80,115	78,508	78,749	79,265	79,895	79,119
1972...	80,630	80,691	81,208	81,230	81,464	81,654	81,758	82,070	82,069	82,103	82,443	82,853	80,843	81,449	81,966	82,466	81,702
1973...	82,622	83,330	83,939	83,962	84,046	84,541	84,567	84,458	84,850	85,287	85,590	85,686	83,297	84,183	84,625	85,521	84,410
1974...	85,789	85,953	86,091	85,881	86,098	86,151	86,213	86,056	86,147	85,988	85,608	85,136	85,944	86,043	86,139	85,577	85,935
1975...	84,673	84,259	84,243	84,246	84,475	84,496	84,856	85,114	85,115	85,087	85,212	85,443	84,392	84,406	85,028	85,247	84,784
1976...																	
444. NUMBER UNEMPLOYED, MALES 20 YEARS AND OVER, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1,233	1,281	1,334	1,367	1,296	1,199	1,191	1,309	1,340	1,335	1,357	1,450	1,283	1,287	1,280	1,381	1,305
1949...	1,570	1,734	1,874	1,936	2,265	2,333	2,522	2,553	2,456	3,273	2,468	2,446	1,726	2,178	2,510	2,729	2,219
1950...	2,349	2,295	2,327	2,235	2,019	1,917	1,817	1,632	1,557	1,459	1,387	1,427	2,324	2,057	1,669	1,424	1,922
1951...	1,236	1,096	1,007	910	898	994	961	1,002	1,013	1,147	1,087	968	1,113	934	992	1,067	1,029
1952...	998	994	947	938	904	1,001	1,078	1,168	1,064	930	876	872	980	948	1,103	893	980
1953...	1,078	901	842	975	933	884	917	905	981	1,044	1,278	1,575	940	931	934	1,299	1,019
1954...	1,662	1,816	1,989	2,133	2,175	2,113	2,121	2,280	2,293	2,254	2,008	1,876	1,822	2,140	2,231	2,046	2,035
1955...	1,812	1,719	1,712	1,833	1,529	1,482	1,420	1,464	1,354	1,465	1,455	1,439	1,748	1,615	1,413	1,453	1,580
1956...	1,442	1,425	1,459	1,376	1,477	1,491	1,455	1,412	1,404	1,330	1,481	1,532	1,442	1,448	1,424	1,448	1,442
1957...	1,457	1,391	1,280	1,415	1,420	1,512	1,447	1,463	1,644	1,710	1,947	2,030	1,376	1,449	1,518	1,896	1,541
1958...	2,216	2,460	2,635	2,899	2,964	2,985	3,027	2,997	2,772	2,646	2,439	2,413	2,437	2,949	2,932	2,499	2,681
1959...	2,284	2,258	2,062	1,827	1,810	1,811	1,850	1,877	2,093	2,076	2,297	1,883	2,201	1,816	1,940	2,085	2,022
1960...	1,926	1,772	1,977	1,923	1,893	1,968	2,045	2,124	2,139	2,295	2,353	2,508	1,892	1,928	2,103	2,385	2,060
1961...	2,544	2,579	2,581	2,656	2,787	2,569	2,622	2,531	2,466	2,371	2,269	2,182	2,568	2,671	2,540	2,274	2,518
1962...	2,042	1,948	2,008	2,043	2,021	2,039	1,994	2,082	2,009	1,932	2,043	2,035	1,999	2,034	2,028	2,003	2,016
1963...	2,087	2,137	2,053	2,006	2,000	1,913	1,900	1,839	1,804	1,851	1,970	1,908	2,092	1,973	1,848	1,910	1,971
1964...	1,887	1,805	1,780	1,748	1,667	1,743	1,663	1,633	1,703	1,740	1,543	1,596	1,824	1,719	1,666	1,626	1,718
1965...	1,600	1,615	1,525	1,570	1,517	1,404	1,394	1,386	1,344	1,260	1,224	1,204	1,580	1,497	1,375	1,229	1,435
1966...	1,203	1,161	1,174	1,103	1,085	1,105	1,121	1,125	1,063	1,016	1,078	1,119	1,179	1,098	1,103	1,071	1,120
1967...	1,057	1,040	1,078	1,079	1,077	1,077	1,034	1,067	991	1,046	1,071	1,089	1,058	1,078	1,031	1,069	1,060
1968...	1,065	1,105	1,043	976	947	1,013	962	987	962	950	933	887	1,071	979	970	923	993
1969...	927	903	900	904	904	923	985	957	1,072	1,064	1,003	1,062	910	910	1,005	1,043	963
1970...	1,189	1,331	1,383	1,490	1,548	1,623	1,734	1,753	1,827	1,934	2,014	2,158	1,301	1,554	1,771	2,035	1,636
1971...	2,083	2,052	2,033	2,024	2,069	2,045	2,072	2,166	2,146	2,098	2,158	2,155	2,056	2,046	2,128	2,137	2,086
1972...	2,037	1,960	1,996	1,984	1,980	1,957	1,947	1,892	1,883	1,982	1,769	1,702	1,998	1,974	1,907	1,818	1,928
1973...	1,638	1,651	1,642	1,622	1,639	1,594	1,546	1,561	1,549	1,516	1,536	1,587	1,644	1,618	1,552	1,546	1,594
1974...	1,680	1,753	1,663	1,723	1,695	1,751	1,810	1,942	2,001	2,216	2,374	2,689	1,699	1,723	1,918	2,426	1,918
1975...	2,995	3,127	3,338	3,473	3,710	3,536	3,604	3,470	3,683	3,663	3,538	3,334	3,153	3,573	3,586	3,512	3,428
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
445. NUMBER UNEMPLOYED, FEMALES 20 YEARS AND OVER, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	418	593	584	584	520	590	590	620	578	560	537	600	532	565	596	566	564
1949...	589	646	621	751	857	877	996	1,002	957	965	922	955	619	828	985	947	841
1950...	1,030	999	962	842	861	945	839	714	751	718	799	743	997	883	768	753	854
1951...	721	692	769	693	683	663	631	589	711	733	706	674	727	680	644	704	689
1952...	592	623	537	567	592	534	558	582	515	576	531	485	584	564	552	531	559
1953...	475	445	520	455	411	440	453	466	551	553	594	775	480	435	490	641	510
1954...	918	955	1,071	1,058	1,054	1,038	1,035	1,018	1,071	934	957	852	981	1,050	1,041	914	997
1955...	891	822	782	792	783	796	789	843	848	893	807	830	832	790	827	843	823
1956...	765	697	824	823	863	851	1,009	857	812	816	842	844	762	846	893	834	832
1957...	851	783	745	713	806	838	838	804	828	844	927	882	793	786	823	884	821
1958...	1,058	1,225	1,239	1,385	1,349	1,321	1,304	1,351	1,269	1,221	1,065	1,127	1,174	1,352	1,308	1,138	1,242
1959...	1,163	1,140	1,137	1,064	1,040	1,004	1,029	985	1,002	1,113	1,017	1,050	1,147	1,036	1,005	1,060	1,063
1960...	1,003	937	1,017	1,003	996	1,060	1,120	1,084	1,039	1,172	1,254	1,318	986	1,020	1,081	1,248	1,080
1961...	1,283	1,408	1,421	1,447	1,456	1,482	1,448	1,285	1,327	1,371	1,224	1,258	1,371	1,462	1,353	1,284	1,368
1962...	1,257	1,144	1,161	1,126	1,133	1,119	1,144	1,235	1,243	1,174	1,190	1,168	1,187	1,126	1,207	1,177	1,175
1963...	1,201	1,216	1,167	1,196	1,242	1,193	1,220	1,210	1,238	1,231	1,257	1,226	1,195	1,210	1,223	1,238	1,216
1964...	1,272	1,281	1,295	1,274	1,212	1,171	1,161	1,123	1,135	1,130	1,157	1,112	1,283	1,219	1,140	1,133	1,195
1965...	1,069	1,196	1,107	1,093	1,055	1,119	1,038	1,040	970	967	1,033	970	1,124	1,089	1,016	990	1,056
1966...	945	879	884	889	1,001	905	890	938	904	955	900	980	903	932	911	945	921
1967...	1,131	1,029	1,065	1,040	1,035	1,067	1,051	985	1,134	1,199	1,102	1,088	1,075	1,047	1,057	1,130	1,078
1968...	1,061	1,052	1,006	963	968	992	989	967	928	954	976	955	1,040	974	961	962	985
1969...	993	992	981	1,029	979	1,038	979	1,043	1,068	1,074	1,013	977	989	1,015	1,030	1,021	1,016
1970...	1,048	1,161	1,285	1,245	1,346	1,288	1,379	1,359	1,428	1,464	1,591	1,619	1,165	1,293	1,389	1,558	1,347
1971...	1,632	1,623	1,681	1,694	1,650	1,615	1,603	1,685	1,649	1,635	1,695	1,664	1,645	1,653	1,646	1,665	1,650
1972...	1,610	1,493	1,611	1,604	1,683	1,651	1,689	1,670	1,643	1,674	1,508	1,493	1,571	1,646	1,667	1,558	1,610
1973...	1,529	1,470	1,474	1,456	1,381	1,519	1,513	1,529	1,523	1,397	1,500	1,551	1,491	1,452	1,522	1,483	1,486
1974...	1,559	1,567	1,548	1,542	1,586	1,643	1,707	1,746	1,904	1,829	2,151	2,275	1,558	1,590	1,786	2,085	1,748
1975...	2,559	2,537	2,683	2,768	2,794	2,728	2,648	2,638	2,597	2,648	2,618	2,628	2,593	2,763	2,628	2,631	2,649
1976...																	
446. NUMBER UNEMPLOYED, BOTH SEXES 16-19 YEARS OF AGE, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	383	454	481	435	302	425	432	421	384	364	391	379	439	387	412	378	409
1949...	437	469	535	573	585	566	593	638	636	678	606	662	480	575	622	649	576
1950...	647	642	587	498	554	505	464	453	466	448	403	469	625	519	461	440	513
1951...	348	329	349	316	275	338	358	342	343	314	385	318	342	310	348	339	336
1952...	382	340	329	306	367	349	355	337	357	333	336	310	350	341	350	326	345
1953...	286	290	285	293	252	283	290	294	289	377	339	468	287	276	291	395	307
1954...	497	560	547	558	538	400	503	556	563	478	437	468	535	499	541	461	501
1955...	454	428	424	424	435	423	423	477	476	472	518	492	435	427	459	494	450
1956...	459	484	481	451	521	540	488	432	419	425	538	414	475	504	446	459	478
1957...	488	448	484	472	484	506	511	480	471	466	580	564	473	487	487	537	497
1958...	601	618	618	732	708	638	748	677	780	703	684	651	612	693	735	679	678
1959...	621	567	602	680	629	614	649	726	680	721	689	720	597	641	685	710	654
1960...	686	620	732	694	680	738	671	738	706	785	723	791	679	704	705	766	712
1961...	844	845	851	790	760	834	858	866	883	831	802	737	847	795	869	790	828
1962...	782	779	752	737	709	686	681	696	709	697	791	704	771	711	695	731	721
1963...	786	885	852	853	975	871	931	829	915	905	924	841	841	900	892	890	884
1964...	870	846	875	896	885	900	784	899	874	856	851	943	864	894	852	883	872
1965...	903	919	878	932	860	864	869	828	902	916	816	857	900	885	866	863	874
1966...	840	780	829	836	864	862	865	837	831	827	792	813	816	854	844	811	837
1967...	780	846	746	776	817	848	859	893	833	898	893	841	791	814	862	877	839
1968...	752	844	828	770	825	933	932	814	796	785	806	843	808	843	847	811	838
1969...	798	797	831	825	830	855	904	856	900	911	840	845	809	837	887	865	853
1970...	976	956	960	1,061	1,019	1,105	1,067	1,140	1,199	1,239	1,280	1,279	964	1,062	1,135	1,266	1,105
1971...	1,253	1,202	1,242	1,208	1,237	1,255	1,340	1,281	1,237	1,268	1,288	1,293	1,232	1,233	1,286	1,283	1,258
1972...	1,319	1,423	1,374	1,314	1,213	1,272	1,241	1,350	1,307	1,268	1,280	1,283	1,372	1,266	1,299	1,277	1,302
1973...	1,079	1,257	1,192	1,299	1,248	1,188	1,192	1,174	1,260	1,250	1,306	1,279	1,176	1,245	1,209	1,278	1,226
1974...	1,280	1,309	1,309	1,227	1,341	1,452	1,475	1,288	1,534	1,535	1,581	1,600	1,299	1,340	1,432	1,572	1,410
1975...	1,726	1,698	1,756	1,723	1,810	1,835	1,809	1,813	1,731	1,737	1,657	1,743	1,727	1,789	1,784	1,712	1,752
1976...																	
447. NUMBER UNEMPLOYED, FULL-TIME WORKERS, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	3,719	3,722	3,624	3,539	3,613	3,365	3,422	3,317	3,283	3,410	3,520	3,451	3,688	3,506	3,341	3,460	3,505
1964...	3,466	3,377	3,391	3,339	3,196	3,146	2,985	3,053	3,105	3,081	2,925	3,029	3,411	3,227	3,048	3,012	3,178
1965...	3,041	3,163	2,980	3,029	2,875	2,794	2,692	2,696	2,610	2,470	2,493	2,459	3,061	2,899	2,666	2,474	2,791
1966...	2,391	2,301	2,349	2,365	2,423	2,295	2,277	2,235	2,225	2,218	2,279	2,286	2,347	2,361	2,246	2,261	2,315
1967...	2,285	2,193	2,250	2,247	2,277	2,296	2,236	2,267	2,295	2,417	2,388	2,347	2,243	2,273	2,266	2,384	2,293
1968...	2,257	2,333	2,201	2,009	2,049	2,171	2,179	2,115	2,042	2,046	2,042	1,934	2,264	2,076	2,112	2,007	2,138
1969...	2,088	2,071	2,026	2,107	2,026	2,162	2,171	2,137	2,286	2,240	2,169	2,190	2,062	2,098	2,198	2,200	2,142
1970...	2,404	2,664	2,777	2,939	3,160	3,143	3,277	3,330	3,489	3,690	3,959	4,045	2,615	3,081	3,365	3,898	3,202
1971...	3,889	3,838	3,866	3,830	3,915	3,910	3,990	4,062	4,050	3,965	4,113	4,090	3,864	3,885	4,034	4,056	3,949
1972...	3,896	3,811	3,857	3,812	3,916	3,800	3,875	3,853	3,720	3,812	3,439	3,382	3,855	3,843	3,816	3,544	3,770
1973...	3,344	3,395	3,337	3,318	3,264	3,195	3,202	3,255	3,257	3,144	3,353	3,378	3,359	3,259	3,238	3,292	3,292
1974...	3,474	3,541	3,476	3,529	3,565	3,669	3,861	3,877	4,211	4,423	4,844	5,237	3,497	3,588	3,983	4,835	3,942
1975...	5,895	6,015	6,327	6,594	6,936	6,636	6,658	6,472	6,685	6,685	6,484	6,263	6,079	6,722	6,605	6,477	6,439
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
448. NUMBER EMPLOYED, PART-TIME WORKERS FOR ECONOMIC REASONS, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	1,805	1,755	1,912	1,881	1,864	1,836	1,872	1,884	...	...	1,866	1,864	1,839
1956...	1,847	1,874	1,678	1,846	1,992	2,088	2,026	2,107	2,138	2,036	2,018	2,009	1,800	1,975	2,090	2,021	1,967
1957...	1,923	2,086	2,091	2,034	2,127	2,187	2,207	2,133	2,158	2,249	2,378	2,591	2,033	2,116	2,166	2,376	2,169
1958...	3,022	3,174	3,440	3,334	3,306	3,019	2,771	2,808	2,756	2,646	2,414	2,514	3,212	3,220	2,778	2,525	2,953
1959...	2,511	2,314	2,475	2,310	2,123	2,205	2,302	2,282	2,205	2,423	2,469	2,462	2,433	2,213	2,263	2,451	2,336
1960...	2,267	2,379	2,197	2,545	2,413	2,577	2,552	2,558	2,755	2,737	2,864	2,960	2,288	2,512	2,622	2,854	2,560
1961...	3,087	3,278	3,024	2,994	2,932	2,748	2,727	2,731	2,647	2,563	2,549	2,405	3,130	2,891	2,702	2,506	2,813
1962...	2,161	2,296	2,414	2,280	2,403	2,290	2,369	2,286	2,390	2,396	2,485	2,322	2,290	2,324	2,349	2,402	2,337
1963...	2,298	2,282	2,281	2,296	2,249	2,288	2,179	2,419	2,381	2,330	2,277	2,200	2,287	2,278	2,326	2,269	2,291
1964...	2,120	2,232	2,166	2,246	2,205	2,173	2,062	2,043	2,114	2,119	2,025	2,143	2,173	2,208	2,073	2,096	2,137
1965...	2,108	1,973	1,994	1,927	1,983	1,898	1,986	1,963	1,776	1,859	1,864	1,761	2,025	1,936	1,908	1,835	1,926
1966...	1,797	1,637	1,627	1,629	1,706	1,737	1,723	1,563	1,616	1,592	1,566	1,807	1,687	1,691	1,634	1,655	1,664
1967...	2,048	2,077	2,039	2,104	1,702	1,838	1,850	1,765	1,875	1,840	2,034	1,832	2,055	1,881	1,830	1,902	1,913
1968...	1,653	1,819	1,748	1,659	1,714	1,826	1,727	1,705	1,659	1,658	1,742	1,697	1,740	1,733	1,697	1,699	1,715
1969...	1,721	1,707	1,810	1,686	1,746	1,854	1,750	1,875	1,907	1,897	1,855	1,869	1,746	1,762	1,844	1,874	1,810
1970...	1,993	1,902	1,970	2,321	2,233	2,145	2,271	2,192	2,111	2,368	2,357	2,542	1,955	2,233	2,191	2,422	2,196
1971...	2,540	2,523	2,498	2,462	2,474	2,211	2,405	2,415	2,341	2,484	2,565	2,399	2,520	2,382	2,387	2,483	2,440
1972...	2,456	2,323	2,418	2,499	2,361	2,557	2,493	2,526	2,408	2,295	2,230	2,174	2,399	2,472	2,476	2,233	2,408
1973...	2,003	2,153	2,145	2,115	2,181	2,509	2,460	2,419	2,403	2,397	2,412	2,555	2,100	2,268	2,427	2,455	2,311
1974...	2,461	2,627	2,431	2,326	2,628	2,538	2,567	2,707	2,892	2,948	3,208	3,330	2,506	2,497	2,722	3,162	2,709
1975...	3,614	3,579	3,725	3,750	3,676	3,479	3,381	3,344	3,320	3,352	3,322	3,290	3,639	3,635	3,348	3,321	3,490
1976...																	
451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER, LABOR FORCE SURVEY (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	88.7	89.0	88.2	88.3	88.1	88.5	88.7	88.8	88.5	88.8	88.7	89.0	88.6	88.3	88.7	88.8	88.6
1949...	88.5	88.5	88.5	88.4	88.4	88.4	88.2	88.7	88.6	89.5	88.7	88.7	88.5	88.4	88.5	89.0	88.6
1950...	88.1	88.0	88.0	88.2	88.4	88.3	88.1	88.5	88.4	88.2	88.2	88.2	88.0	88.3	88.3	88.2	88.2
1951...	88.0	88.4	88.8	88.3	88.4	88.4	88.2	86.5	88.2	88.6	88.4	88.7	88.4	88.4	87.8	88.8	88.2
1952...	88.8	89.0	88.6	88.5	88.4	88.4	88.3	88.0	88.0	87.8	87.8	88.5	88.8	88.4	88.1	87.9	88.3
1953...	88.3	88.6	88.7	88.2	88.0	88.0	88.1	87.9	87.6	87.6	88.0	87.8	88.5	88.1	87.9	87.8	88.1
1954...	87.8	88.1	87.7	88.2	87.9	87.8	87.7	88.2	88.4	88.0	87.6	87.3	87.9	88.0	88.1	87.6	87.9
1955...	87.4	87.2	87.4	87.5	87.4	87.2	87.6	87.6	87.6	87.8	87.7	87.8	87.3	87.4	87.6	87.7	87.5
1956...	86.1	87.9	87.9	87.8	87.6	87.6	87.5	87.5	87.3	87.2	87.3	87.3	88.0	87.7	87.4	87.3	87.6
1957...	87.0	87.2	87.2	87.1	87.0	87.3	87.1	86.7	86.9	86.6	86.5	86.6	87.1	87.1	86.9	86.6	86.9
1958...	86.4	86.2	86.2	86.6	86.9	86.8	87.0	87.1	87.1	87.0	86.5	86.3	86.3	86.6	87.1	86.6	86.7
1959...	86.2	86.0	86.3	86.4	86.2	86.1	86.6	86.3	86.5	86.4	86.3	86.5	86.2	86.2	86.5	86.4	86.3
1960...	86.2	86.0	85.6	86.1	86.0	85.9	85.9	86.0	86.2	86.1	86.3	86.3	85.9	86.0	86.0	86.2	86.0
1961...	86.1	85.8	85.9	85.8	85.9	85.8	85.6	85.6	85.5	85.5	85.5	85.3	85.9	85.8	85.6	85.4	85.7
1962...	85.1	85.3	85.3	84.7	85.0	84.8	84.4	84.9	84.8	84.6	84.6	84.4	85.2	84.8	84.7	84.5	84.8
1963...	84.3	84.3	84.4	84.4	84.3	84.3	84.5	84.3	84.4	84.2	84.3	84.2	84.3	84.3	84.4	84.2	84.3
1964...	84.2	84.1	84.0	84.5	84.5	84.0	84.3	84.1	84.2	84.2	84.0	83.9	84.1	84.3	84.2	84.0	84.2
1965...	84.1	84.1	84.1	84.1	84.3	83.8	83.9	83.8	83.6	83.6	83.5	83.6	84.1	84.1	83.8	83.6	83.9
1966...	83.6	83.5	83.6	83.7	83.6	83.6	83.4	83.5	83.5	83.4	83.5	83.6	83.6	83.6	83.5	83.5	83.5
1967...	83.7	83.5	83.3	83.5	83.4	83.5	83.5	83.4	83.2	83.4	83.3	83.4	83.5	83.5	83.4	83.4	83.4
1968...	83.1	83.1	83.0	83.1	83.2	83.4	83.3	83.2	83.0	82.9	82.9	83.1	83.1	83.2	83.2	83.0	83.1
1969...	82.9	83.1	83.0	82.8	82.7	82.7	82.7	82.9	82.9	82.8	82.5	82.6	83.0	82.7	82.8	82.6	82.8
1970...	82.8	82.8	82.8	82.9	82.8	82.6	82.6	82.5	82.5	82.5	82.5	82.5	82.8	82.8	82.5	82.5	82.6
1971...	82.3	81.9	81.9	82.2	82.3	82.0	82.1	82.2	82.1	81.9	81.9	81.9	82.0	82.2	82.1	81.9	82.1
1972...	81.6	81.5	81.8	81.6	81.6	81.7	81.8	81.6	81.6	81.6	81.4	81.5	81.6	81.6	81.7	81.5	81.6
1973...	81.1	81.3	81.6	81.3	81.2	81.3	81.4	81.1	81.1	81.2	81.3	81.4	81.3	81.3	81.2	81.3	81.3
1974...	81.7	81.6	81.3	80.9	81.1	81.0	80.8	80.9	80.9	81.0	80.9	80.7	81.5	81.0	80.9	80.9	81.0
1975...	80.5	80.3	80.3	80.3	80.7	80.3	80.6	80.4	80.4	80.2	80.0	79.7	80.4	80.4	80.5	80.0	80.3
1976...																	
452. CIVILIAN LABOR FORCE PARTICIPATION RATE, FEMALES 20 YEARS AND OVER, LABOR FORCE SURVEY (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	31.0	31.4	31.1	32.1	31.3	32.5	32.7	32.0	32.3	31.7	31.8	32.1	31.2	32.0	32.3	31.9	31.8
1949...	31.7	32.1	31.9	31.9	32.3	32.2	32.9	32.7	32.5	32.7	32.9	32.7	31.9	32.1	32.7	32.8	32.4
1950...	32.7	32.8	32.7	33.4	33.0	33.8	33.2	33.6	33.1	33.6	33.7	33.3	32.7	33.4	33.3	33.5	33.2
1951...	33.7	33.6	34.3	33.8	34.1	33.6	34.5	33.9	33.8	34.2	34.1	34.5	33.9	33.8	34.1	34.3	34.0
1952...	34.4	34.3	33.5	33.6	34.0	33.8	33.7	33.9	34.9	34.2	34.8	34.2	34.1	33.8	34.2	34.4	34.1
1953...	34.6	34.2	34.5	34.0	33.4	34.1	34.1	33.7	33.7	34.0	33.6	33.2	34.4	33.8	33.8	33.6	33.9
1954...	33.4	34.5	34.5	34.4	34.3	34.1	33.8	33.9	34.5	34.4	34.4	34.0	34.1	34.3	34.1	34.3	34.2
1955...	34.5	34.4	34.3	35.1	34.7	35.0	35.5	36.0	35.9	36.0	36.0	36.4	34.4	34.9	35.8	36.1	35.3
1956...	36.3	36.0	36.0	36.2	36.7	36.4	36.6	36.6	36.8	36.6	36.4	36.4	36.1	36.4	36.7	36.5	36.4
1957...	36.2	36.7	36.5	36.2	36.3	36.4	36.9	36.4	36.5	36.6	36.6	36.9	36.5	36.3	36.6	36.7	36.5
1958...	36.7	36.8	36.8	37.1	37.0	37.0	37.0	37.2	36.8	36.8	36.6	36.7	36.8	37.0	37.0	36.7	36.9
1959...	37.0	36.7	37.0	37.1	37.1	37.2	37.1	36.9	36.9	37.3	37.0	37.2	36.9	37.1	37.0	37.2	37.0
1960...	36.9	36.9	36.3	37.6	37.7	37.9	37.9	37.9	38.1	37.6	38.2	38.2	36.7	37.7	38.0	38.0	37.6
1961...	38.1	38.4	38.5	37.9	38.1	38.4	38.0	37.7	37.5	37.9	37.6	37.5	38.3	38.1	37.7	37.7	38.0
1962...	37.9	38.0	37.7	37.6	37.6	37.5	37.6	38.1	38.3	37.9	37.8	37.8	37.9	37.6	38.0	37.8	37.8
1963...	38.0	38.2	38.2	38.4	38.4	38.2	38.3	38.1	38.4	38.6	38.7	38.5	38.1	38.3	38.3	38.6	38.3
1964...	38.5	38.8	38.8	39.5	39.3	39.0	38.7	38.9	38.6	38.8	38.7	38.9	38.7	39.3	38.7	38.8	38.9
1965...	39.0	39.2	39.2	39.2	39.2	39.7	39.7	39.6	39.3	39.4	39.5	39.6	39.1	39.4	39.5	39.5	39.4
1966...	39.8	39.6	39.6	39.8	40.0	39.9	40.0	40.3	40.6	40.6	40.9	40.8	39.7	39.9	40.3	40.8	40.2
1967...	40.7	40.5	40.4	40.8	40.8	40.9	41.0	41.1	41.4	41.7	41.6	41.8	40.5	40.8	41.2	41.7	41.1
1968...	40.9	41.3	41.4	41.4	42.0	41.9	41.7	41.3	41.6	41.6	41.9	41.9	41.2	41.8	41.5	41.8	41.6
1969...	42.0	42.4	42.4	42.6	42.5	42.8	42.7	42.7	42.8	42.9	42.8	42.9	42.3	42.6	42.7	42.9	42.7
1970...	43.2	43.1	43.4	43.5	43.0	43.2	43.5	43.3	43.0	43.4	43.4	43.4	43.2	43.2	43.3	43.4	43.3
1971...	43.6	43.3	43.2	43.2	43.1	43.0	42.9	43.2	43.4	43.5	43.8	43.8	43.4	43.1	43.2	43.7	43.3
1972...	43.6	43.4	43.7	43.6	43.7	43.6	43.6	43.8	43.7	43.7	43.6	43.7	43.6	43.6	43.7	43.7	43.6
1973...	43.5	43.9	44.1	44.2	44.2	44.5	44.5	44.4	44.6	44.5	44.9	44.8	43.8	44.3	44.5	44.7	44.4
1974...	44.6	44.9	45.0	45.1	45.1	45.3	45.8	45.4	45.5	45.2	45.4	45.5	44.8	45.2	45.6	45.4	45.2
1975...	45.8	45.5	45.8	46.0	46.0	46.0	46.0	46.1	46.1	46.2	46.1	46.2	45.7	46.0	46.1	46.2	46.0
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
453. CIVILIAN LABOR FORCE PARTICIPATION RATE, BOTH SEXES, 16-19 YEARS OF AGE, LABOR FORCE SURVEY (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	53.2	53.7	54.1	54.2	50.9	53.8	52.6	51.5	51.5	50.6	51.0	53.1	53.7	53.0	51.9	51.6	52.5
1949...	52.8	53.7	54.5	53.0	53.4	49.8	50.3	51.9	53.1	52.5	52.9	52.6	53.7	52.1	51.8	52.7	52.5
1950...	51.9	51.7	50.2	50.8	50.9	50.4	50.8	52.0	52.5	53.5	52.6	52.5	51.3	50.7	51.8	52.9	51.6
1951...	51.4	51.0	53.3	50.9	52.6	51.3	52.6	53.0	52.7	52.4	51.9	52.9	51.9	51.6	52.8	52.4	52.2
1952...	52.2	51.8	50.9	50.7	52.3	52.8	51.2	50.0	50.5	50.2	51.4	51.1	51.6	51.9	50.6	50.9	51.3
1953...	52.4	54.0	53.1	51.8	49.5	50.9	49.5	49.6	49.1	48.2	48.9	49.2	53.2	50.7	49.4	48.8	50.5
1954...	50.9	51.4	51.7	50.1	48.6	46.3	47.1	48.0	48.5	47.3	46.3	44.6	51.3	48.3	47.9	46.1	48.4
1955...	46.8	45.4	46.3	47.3	47.6	46.7	48.4	49.6	50.5	51.1	52.7	53.4	46.2	47.2	49.5	52.4	48.8
1956...	51.4	50.5	50.0	49.4	52.1	52.5	51.7	50.6	50.3	49.7	50.4	50.3	50.6	51.3	50.9	50.1	50.7
1957...	49.5	49.8	50.6	49.5	49.4	50.2	50.2	48.4	49.3	49.3	49.4	49.3	50.0	49.7	49.3	49.3	49.6
1958...	47.4	48.0	47.5	48.1	48.9	46.5	46.8	47.1	47.9	47.9	46.8	47.1	47.6	47.8	47.3	47.3	47.5
1959...	47.5	46.7	46.7	47.7	46.2	46.0	46.3	46.6	46.9	46.6	46.3	47.4	47.0	46.6	46.6	46.8	46.7
1960...	47.2	47.4	46.7	48.5	48.1	49.7	47.3	46.9	47.4	47.3	47.4	46.5	47.1	48.8	47.2	47.1	47.5
1961...	47.4	46.7	47.6	46.0	45.8	47.8	47.1	48.0	46.4	46.4	47.4	45.6	47.2	46.5	47.2	46.5	46.8
1962...	45.6	45.9	46.8	46.5	47.4	47.6	46.5	46.4	45.8	45.3	44.9	44.8	46.1	47.2	46.2	45.0	46.1
1963...	45.4	45.1	44.8	45.3	46.2	44.6	45.0	44.8	45.7	45.8	44.8	43.9	45.1	45.4	45.2	44.8	45.1
1964...	44.4	45.3	45.0	44.0	44.8	44.4	44.0	44.2	45.5	44.1	44.1	44.3	44.9	44.4	44.6	44.2	44.5
1965...	43.0	43.7	44.1	45.3	45.6	44.0	46.3	45.5	46.5	47.8	47.1	48.1	43.6	45.0	46.1	47.7	45.6
1966...	48.0	46.7	46.9	47.4	46.9	48.5	49.1	49.3	47.5	48.2	49.1	49.3	47.2	47.6	48.6	48.9	48.1
1967...	48.3	48.2	47.5	47.6	47.2	48.8	49.0	49.5	48.3	48.7	48.3	48.3	48.0	47.9	48.9	48.4	48.4
1968...	46.6	48.5	48.2	47.9	48.2	49.3	49.1	49.0	47.9	48.0	47.7	47.8	47.8	48.5	48.7	47.8	48.3
1969...	47.7	47.8	48.3	48.7	47.5	49.6	50.0	50.0	50.5	50.9	50.9	50.4	47.9	48.6	50.2	50.7	49.4
1970...	50.5	50.3	50.2	49.8	49.7	49.0	49.5	49.9	50.6	50.2	50.1	50.0	50.3	49.5	50.0	50.1	49.9
1971...	49.9	49.7	48.9	49.5	49.3	48.0	50.7	50.6	49.3	49.6	50.5	50.6	49.5	48.9	50.2	50.2	49.7
1972...	51.2	51.3	51.8	51.8	51.6	52.0	51.4	52.8	51.7	52.0	52.4	52.9	51.4	51.8	52.0	52.4	52.0
1973...	50.9	53.0	53.7	53.9	53.4	54.4	52.7	52.9	54.6	55.0	55.3	55.2	52.5	53.9	53.4	55.2	53.7
1974...	55.5	55.5	55.3	54.1	54.6	55.3	54.3	53.6	55.9	55.6	55.1	54.5	55.4	54.7	54.6	55.1	54.9
1975...	54.9	54.0	54.1	53.7	54.9	54.4	54.2	54.2	54.0	53.5	53.2	53.9	54.3	54.3	54.1	53.5	54.1
1976...																	
516. DEFENSE DEPARTMENT OBLIGATIONS INCURRED, TOTAL, EXCLUDING MILITARY ASSISTANCE (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	2,689	2,579	2,150	2,247	2,298	1,180	...	...	7,418	5,725	...
1954...	2,120	2,952	1,699	2,568	2,837	2,874	2,945	2,602	3,378	3,701	2,817	3,014	6,971	8,279	8,925	9,532	33,707
1955...	2,442	2,812	2,613	3,180	2,449	2,366	2,379	1,145	3,522	2,376	2,591	3,254	7,867	7,995	7,046	8,221	31,129
1956...	3,376	3,009	4,248	3,515	3,240	4,179	3,447	4,588	3,358	3,145	3,430	3,349	10,633	10,934	11,393	9,924	42,884
1957...	3,325	3,594	3,254	3,543	3,020	2,745	3,017	2,915	3,184	2,855	3,499	3,406	10,173	9,308	9,116	9,760	38,357
1958...	3,720	3,334	4,091	4,078	4,251	4,279	3,818	3,355	3,541	4,596	3,481	3,816	11,145	12,608	10,714	11,893	46,360
1959...	3,538	3,601	3,739	3,620	3,569	3,863	3,729	3,263	3,906	3,802	3,608	3,160	10,878	11,052	10,898	10,570	43,398
1960...	3,234	3,439	3,368	3,362	3,677	3,771	5,305	3,824	3,999	3,357	4,109	3,583	10,041	10,810	13,128	11,049	45,028
1961...	3,641	4,065	3,537	3,381	3,727	3,893	3,784	5,344	4,874	4,296	4,121	4,653	11,243	11,001	14,002	13,070	49,316
1962...	4,434	4,086	4,421	4,477	3,999	4,082	4,517	4,385	3,892	4,535	4,920	4,140	12,941	12,558	12,794	13,595	51,888
1963...	4,632	4,137	4,233	4,078	4,507	4,481	4,349	4,580	4,160	5,112	4,093	4,371	13,002	13,066	13,089	13,576	52,733
1964...	4,351	5,317	4,133	4,544	4,818	4,349	4,677	4,237	4,405	3,773	4,228	5,325	13,801	13,711	13,319	13,326	54,157
1965...	4,278	3,839	4,624	4,593	4,630	4,520	4,258	5,223	5,276	4,962	4,896	5,669	12,741	13,743	14,757	15,527	56,768
1966...	5,100	5,179	5,879	6,444	5,447	7,084	4,998	7,215	6,579	6,059	5,989	6,023	16,158	18,975	18,792	18,071	71,996
1967...	6,518	6,595	6,343	6,211	7,732	6,891	5,928	7,003	7,479	7,449	6,565	6,331	19,456	20,834	20,410	20,345	81,045
1968...	7,033	7,615	6,208	6,765	7,441	6,929	7,544	7,659	7,989	7,520	7,286	6,834	20,856	21,135	23,192	21,640	86,823
1969...	7,578	7,050	6,543	6,520	6,319	6,144	6,906	6,472	6,394	7,041	6,833	6,811	21,171	18,983	19,772	20,685	80,611
1970...	6,586	6,340	6,634	6,658	6,588	6,829	6,728	6,029	6,804	6,281	6,917	7,070	19,560	20,075	19,561	20,268	79,464
1971...	6,647	6,643	6,718	6,977	6,646	6,211	7,570	6,469	6,050	7,142	6,600	7,798	20,008	19,834	20,089	21,540	81,471
1972...	7,361	7,271	7,111	6,892	6,946	7,097	7,063	7,470	6,801	6,925	7,082	6,685	21,743	20,935	21,334	20,692	84,704
1973...	6,840	7,337	7,361	6,739	7,269	7,069	7,203	7,039	6,260	7,671	7,443	6,794	21,538	21,077	20,502	21,908	85,025
1974...	7,527	7,348	7,186	7,883	7,302	7,663	8,177	8,199	7,781	7,603	8,138	8,228	22,061	22,848	24,157	23,969	93,035
1975...	7,609	7,508	8,223	7,952	8,235	8,450	8,718	9,077	7,791	8,623	7,533	8,135	23,340	24,637	25,586	24,291	97,854
1976...																	
525. MILITARY PRIME CONTRACT AWARDS TO U.S. BUSINESS FIRMS AND INSTITUTIONS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	3,976	3,493	3,001	2,892	3,760	2,759	4,097	4,241	2,333	2,823	3,462	3,399	10,470	9,411	10,671	9,684	40,236
1952...	2,528	5,479	2,959	2,088	3,059	4,292	1,158	1,002	2,116	2,143	3,295	3,148	10,966	9,439	4,276	8,586	33,267
1953...	3,602	2,295	2,381	2,462	2,038	2,042	2,035	1,089	1,004	959	265	390	8,358	6,542	4,128	1,614	20,642
1954...	616	564	826	1,068	1,326	1,116	886	767	2,454	2,271	481	913	2,006	3,510	4,107	3,665	13,288
1955...	1,049	1,306	1,028	1,468	841	1,287	971	1,231	597	1,136	1,310	2,194	3,383	3,596	2,799	4,640	14,418
1956...	1,474	1,388	1,502	1,404	1,782	2,024	1,196	2,108	2,091	1,972	1,934	1,891	4,364	5,210	5,395	5,797	20,766
1957...	1,756	1,927	1,563	2,312	808	1,093	1,619	1,310	1,297	1,594	1,819	1,671	5,246	4,213	4,226	5,084	18,769
1958...	2,103	1,232	2,243	2,142	3,043	2,228	1,511	1,692	2,308	1,880	1,704	2,328	5,578	7,413	5,511	5,912	24,414
1959...	1,625	1,898	1,966	2,204	1,893	2,222	2,192	1,964	1,793	1,937	2,102	1,298	5,489	6,319	5,949	5,337	23,094
1960...	1,850	1,754	1,904	1,726	2,252	1,963	2,151	2,200	2,250	1,327	1,938	1,922	5,508	5,941	6,601	5,187	23,237
1961...	1,989	2,186	1,987	2,274	1,855	2,229	1,993	2,143	2,033	2,494	2,308	2,491	6,162	6,358	6,169	7,293	25,982
1962...	3,271	2,180	2,552	2,295	2,140	2,127	1,888	2,167	2,032	2,814	2,946	2,044	8,003	6,562	6,087	7,804	28,456
1963...	2,429	2,611	2,463	2,023	2,413	2,366	2,216	2,722	2,635	2,119	1,814	2,149	7,503	6,802	7,573	6,082	27,960
1964...	2,372	2,958	1,966	2,502	2,640	1,910	2,580	1,963	2,163	1,967	2,075	1,997	7,296	7,052	6,706	6,039	27,093
1965...	2,097	1,846	2,451	2,843	2,150	2,390	2,313	2,775	2,419	2,790	2,995	2,988	6,394	7,383	7,507	8,773	30,057
1966...	2,952	2,906	2,956	3,461	2,978	3,693	3,940	3,165	3,541	3,383	3,225	3,513	8,814	10,132	10,646	10,121	39,713
1967...	3,364	3,930	3,034	3,026	4,040	3,266	3,545	3,690	3,720	3,626	3,308	3,479	10,328	10,632	10,955	10,413	42,328
1968...	2,887	3,445	3,124	3,488	4,203	3,067	3,937	3,173	3,836	3,903	3,378	3,613	9,456	10,758	10,946	10,894	42,054
1969...	3,398	3,441	2,904	2,825	3,070	2,744	2,896	3,001	2,680	2,987	2,734	2,765	9,743	8,639	8,577	8,486	35,445
1970...	2,855	2,623	2,904	2,591	2,545	2,896	2,717	2,782	2,113	3,464	2,746	3,181	8,382	8,032	7,612	9,391	33,417
1971...	2,508	2,704	3,104	2,928	2,231	2,324	2,916	3,093	2,982	2,606	3,092	3,066	8,316	7,483	8,991	8,764	33,554
1972...	3,520	2,982	3,025	2,985	2,786	3,154	3,074	2,638	2,725	2,946	3,589	2,532	9,527	8,925	8,437	9,067	35,956
1973...	2,824	2,899	2,947	2,568	3,171	2,897	2,106	3,276	3,222	3,176	3,515	2,850	8,670	8,636	8,604	9,541	35,451
1974...	3,378	3,141	2,677	4,343	2,881	3,440	3,494	4,153	3,502	4,161	3,777	2,532	9,196	10,664	11,149	10,470	41,479
1975...	3,693	3,987	2,817	4,122	3,926	3,773	3,842	5,072	3,080	2,961	2,872	3,130	10,497	11,821	11,994	8,963	43,275
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
548. VALUE OF MANUFACTURERS' NEW ORDERS, DEFENSE PRODUCTS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	...	2.10	2.06	2.24	2.65	2.73	1.36	2.70	2.88	2.50	1.96	2.23	...	7.62	6.94	6.69	...
1969...	2.09	1.93	2.31	2.59	2.09	1.56	1.33	1.75	1.51	1.93	2.20	2.54	6.33	6.24	4.59	6.67	23.83
1970...	0.85	1.69	1.74	1.25	1.70	1.68	1.93	1.48	1.95	1.65	1.40	1.64	4.28	4.63	5.36	4.69	18.96
1971...	1.86	1.73	1.25	1.39	1.19	0.83	1.91	1.47	1.31	1.74	1.75	1.39	4.84	3.41	4.69	4.88	17.82
1972...	1.84	1.52	1.25	1.65	1.23	2.45	1.03	1.06	1.87	1.16	1.42	1.91	4.61	5.33	3.96	4.49	18.39
1973...	1.85	1.36	2.00	1.98	1.63	2.10	1.68	1.80	1.76	1.86	2.28	1.59	5.21	5.71	5.24	5.73	21.89
1974...	2.33	2.44	1.34	1.88	2.50	1.97	1.43	3.82	2.39	1.58	2.44	2.02	6.11	6.35	7.64	6.04	26.14
1975...	1.40	2.58	2.00	2.44	2.27	1.80	2.37	2.13	2.56	1.61	2.10	1.94	5.98	6.51	7.06	5.65	25.20
1976...																	
602. EXPORTS, EXCLUDING MILITARY AID SHIPMENTS, TOTAL (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1,110	1,102	1,049	1,023	1,062	989	1,069	1,125	950	1,055	855	1,188	3,261	3,074	3,144	3,098	12,653
1949...	1,190	1,072	1,095	1,085	1,046	1,078	976	977	908	906	868	858	3,357	3,209	2,861	2,632	12,051
1950...	795	792	772	786	772	831	621	813	889	893	940	915	2,359	2,389	2,523	2,748	9,993
1951...	970	1,022	1,080	1,256	1,133	1,132	1,234	1,233	1,233	1,101	1,273	1,309	3,072	3,521	3,700	3,683	13,968
1952...	1,250	1,236	1,281	1,138	1,129	1,063	970	1,012	1,028	1,004	1,026	1,016	3,767	3,330	3,010	3,046	13,203
1953...	1,041	971	1,001	1,024	1,008	998	1,011	1,026	1,154	951	1,035	1,073	3,013	3,030	3,191	3,059	12,262
1954...	962	1,047	862	1,196	1,087	1,091	1,076	1,067	1,056	1,111	1,147	1,130	2,871	3,374	3,199	3,388	12,854
1955...	1,168	1,198	1,159	1,113	1,132	1,170	1,223	1,215	1,235	1,260	1,215	1,226	3,525	3,415	3,673	3,701	14,291
1956...	1,289	1,290	1,348	1,394	1,413	1,442	1,412	1,454	1,586	1,509	1,360	1,836	3,927	4,249	4,452	4,705	17,333
1957...	1,653	1,577	1,881	1,739	1,560	1,674	1,617	1,617	1,605	1,546	1,534	1,493	5,111	4,973	4,839	4,573	19,495
1958...	1,423	1,322	1,385	1,364	1,379	1,337	1,361	1,365	1,354	1,349	1,401	1,339	4,130	4,080	4,080	4,089	16,367
1959...	1,314	1,256	1,326	1,305	1,320	1,357	1,397	1,432	1,528	1,328	1,376	1,493	3,896	3,982	4,357	4,197	16,407
1960...	1,534	1,554	1,541	1,627	1,644	1,643	1,711	1,660	1,661	1,685	1,673	1,631	4,629	4,914	5,032	4,989	19,626
1961...	1,622	1,708	1,755	1,637	1,578	1,621	1,698	1,695	1,669	1,809	1,738	1,700	5,085	4,836	5,062	5,247	20,190
1962...	1,667	1,819	1,664	1,804	1,764	1,877	1,750	1,709	1,898	1,542	1,717	1,811	5,150	5,445	5,357	5,070	20,973
1963...	987	2,143	1,954	1,927	1,899	1,837	1,839	1,912	1,964	1,943	1,946	2,059	5,084	5,663	5,715	5,948	22,427
1964...	2,052	2,076	2,067	2,081	2,076	2,080	2,118	2,095	2,237	2,150	2,183	2,394	6,195	6,237	6,450	6,727	25,690
1965...	1,228	1,623	2,739	2,406	2,299	2,235	2,300	2,329	2,291	2,349	2,378	2,362	5,590	6,940	6,920	7,089	26,691
1966...	2,298	2,353	2,530	2,316	2,416	2,484	2,469	2,460	2,502	2,616	2,491	2,467	7,181	7,216	7,431	7,574	29,379
1967...	2,639	2,582	2,524	2,608	2,549	2,582	2,601	2,566	2,597	2,415	2,671	2,677	7,745	7,739	7,764	7,763	30,934
1968...	2,814	2,775	2,439	2,855	2,740	2,870	2,858	2,950	3,211	2,631	2,972	2,977	8,028	8,465	9,019	8,580	34,063
1969...	2,161	2,266	3,188	3,318	3,268	3,179	3,182	3,366	3,341	3,342	3,398	3,280	7,615	9,765	9,889	10,020	37,332
1970...	3,406	3,546	3,375	3,410	3,661	3,727	3,704	3,591	3,553	3,688	3,499	3,569	10,327	10,798	10,848	10,756	42,659
1971...	3,601	3,694	3,790	3,631	3,746	3,672	3,573	3,666	4,487	2,669	3,196	3,881	11,085	11,049	11,726	9,746	43,549
1972...	4,074	3,824	3,868	3,820	3,882	3,971	4,074	4,196	4,176	4,316	4,473	4,558	11,766	11,673	12,446	13,347	49,199
1973...	4,955	5,070	5,311	5,494	5,561	5,728	5,865	6,042	6,420	6,585	6,879	6,949	15,336	16,783	18,327	20,413	70,823
1974...	7,150	7,549	7,625	8,108	7,652	8,317	8,307	8,379	8,399	8,673	8,973	8,862	22,324	24,077	25,085	26,508	97,908
1975...	9,374	8,756	8,681	8,649	8,222	8,716	8,871	8,980	9,104	9,226	9,409	9,250	26,811	25,587	26,955	27,885	107,191
1976...																	
604. EXPORTS OF AGRICULTURAL PRODUCTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,960
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,473
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,578
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,873
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,040
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,431
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,848
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,054
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,198
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,170
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,506
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,855
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,955
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,832
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,024
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,034
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,584
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6,348
1965...	228	349	662	550	538	550	595	500	515	562	541	591	1,239	1,638	1,610	1,694	6,229
1966...	547	554	594	550	552	572	531	624	601	595	580	580	1,695	1,674	1,756	1,755	6,874
1967...	569	542	526	526	542	539	512	513	523	507	560	522	1,637	1,607	1,548	1,589	6,380
1968...	579	573	518	528	491	475	503	544	509	441	516	569	1,670	1,494	1,556	1,526	6,227
1969...	186	246	490	609	576	526	541	494	518	612	565	551	922	1,711	1,553	1,728	5,936
1970...	541	569	533	565	566	612	614	610	639	694	628	689	1,643	1,743	1,863	2,011	7,247
1971...	680	633	658	636	623	624	632	636	866	447	546	768	1,971	1,883	2,134	1,761	7,698
1972...	766	703	606	628	722	771	754	796	837	882	927	1,007	2,075	2,121	2,387	2,816	9,407
1973...	1,111	1,142	1,268	1,251	1,412	1,442	1,370	1,731	1,726	1,706	1,769	1,785	3,521	4,105	4,827	5,260	17,681
1974...	1,774	1,829	1,869	1,978	1,882	1,806	1,842	1,698	1,654	1,691	1,978	1,922	5,472	5,666	5,194	5,591	21,999
1975...	2,369	1,830	1,703	1,723	1,575	1,480	1,735	1,872	1,932	2,060	1,821	1,776	5,902	4,778	5,539	5,657	21,889
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
606. EXPORTS OF NONELECTRICAL MACHINERY (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	230	322	480	456	432	435	426	433	414	472	450	463	1,032	1,323	1,273	1,385	5,013
1966...	435	439	470	433	448	468	484	457	473	491	475	486	1,344	1,349	1,414	1,452	5,559
1967...	521	502	490	494	508	498	485	476	497	458	510	520	1,513	1,500	1,458	1,488	5,959
1968...	523	530	438	539	519	515	526	557	573	512	586	518	1,491	1,573	1,656	1,616	6,336
1969...	408	437	622	647	622	594	608	652	616	678	657	630	1,467	1,863	1,876	1,965	7,171
1970...	628	678	647	651	680	718	755	706	718	785	701	720	1,953	2,049	2,179	2,206	8,387
1971...	732	691	724	720	680	700	686	663	871	582	672	783	2,147	2,100	2,220	2,037	8,504
1972...	775	780	773	757	767	783	776	814	818	781	862	860	2,328	2,307	2,408	2,503	9,546
1973...	880	911	925	926	975	997	1,028	1,041	1,090	1,115	1,107	1,111	2,716	2,898	3,159	3,333	12,106
1974...	1,155	1,197	1,270	1,288	1,338	1,339	1,398	1,509	1,481	1,552	1,624	1,523	3,622	3,965	4,388	4,699	16,674
1975...	1,672	1,632	1,626	1,760	1,720	1,772	1,770	1,752	1,750	1,814	1,770	1,843	4,930	5,252	5,272	5,427	20,881
1976...																	
612. GENERAL IMPORTS, TOTAL (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	526	589	582	510	590	620	610	626	596	620	555	677	1,697	1,720	1,832	1,852	7,124
1949...	587	567	548	534	548	523	515	487	565	572	603	594	1,702	1,605	1,567	1,769	6,622
1950...	592	606	577	606	636	684	787	821	955	912	876	891	1,775	1,926	2,563	2,679	8,852
1951...	939	927	997	1,005	986	967	940	885	838	800	845	812	2,863	2,958	2,663	2,457	10,967
1952...	856	881	904	870	839	882	846	897	915	899	904	978	2,641	2,591	2,658	2,781	10,717
1953...	904	902	923	998	931	913	899	910	968	818	873	837	2,729	2,842	2,777	2,528	10,873
1954...	855	852	762	945	848	935	847	851	818	805	821	874	2,469	2,728	2,516	2,500	10,215
1955...	886	897	907	902	939	928	953	952	992	1,045	1,045	971	2,690	2,769	2,897	3,061	11,384
1956...	1,045	1,063	1,034	1,019	1,040	1,069	1,063	1,065	1,132	1,055	969	1,050	3,142	3,128	3,260	3,074	12,615
1957...	1,057	1,056	1,118	1,100	1,060	1,058	1,111	1,099	1,074	1,086	1,065	1,080	3,231	3,218	3,284	3,231	12,982
1958...	1,053	1,022	1,051	1,051	1,066	1,037	1,023	1,046	1,083	1,091	1,156	1,139	3,126	3,154	3,152	3,386	12,792
1959...	1,166	1,202	1,220	1,218	1,330	1,301	1,227	1,289	1,411	1,184	1,292	1,353	3,588	3,849	3,927	3,829	15,207
1960...	1,247	1,353	1,291	1,353	1,278	1,276	1,268	1,245	1,210	1,197	1,162	1,142	3,891	3,907	3,723	3,501	15,018
1961...	1,154	1,154	1,164	1,158	1,162	1,180	1,359	1,243	1,266	1,298	1,305	1,326	3,472	3,500	3,868	3,929	14,714
1962...	1,320	1,325	1,339	1,368	1,396	1,355	1,341	1,347	1,479	1,316	1,419	1,380	3,984	4,119	4,167	4,115	16,390
1963...	1,089	1,510	1,485	1,412	1,409	1,432	1,447	1,507	1,455	1,459	1,459	1,488	4,084	4,253	4,409	4,406	17,138
1964...	1,421	1,462	1,518	1,525	1,535	1,525	1,576	1,585	1,559	1,550	1,688	1,655	4,401	4,585	4,720	4,893	18,684
1965...	1,199	1,606	1,861	1,811	1,797	1,848	1,742	1,825	1,858	1,885	1,941	1,911	4,666	5,456	5,425	5,737	21,364
1966...	1,966	2,013	2,050	2,090	2,060	2,102	2,216	2,137	2,288	2,303	2,195	2,196	6,029	6,252	6,641	6,694	25,542
1967...	2,317	2,216	2,166	2,198	2,118	2,184	2,245	2,145	2,198	2,254	2,396	2,493	6,699	6,500	6,588	7,143	26,812
1968...	2,687	2,592	2,588	2,604	2,755	2,792	2,725	2,872	2,951	2,736	2,883	2,908	7,867	8,151	8,548	8,527	33,226
1969...	2,002	2,672	2,982	3,183	3,256	3,152	3,074	3,163	3,078	3,192	3,180	3,078	7,656	9,591	9,315	9,450	36,043
1970...	3,222	3,279	3,219	3,262	3,337	3,265	3,254	3,346	3,423	3,498	3,428	3,402	9,720	9,864	10,023	10,328	39,952
1971...	3,599	3,564	3,629	3,774	3,908	4,037	3,832	3,913	4,179	3,469	3,456	4,169	10,792	11,719	11,924	11,094	45,563
1972...	4,436	4,473	4,515	4,417	4,486	4,468	4,565	4,726	4,612	4,738	5,148	5,002	13,424	13,371	13,903	14,888	55,583
1973...	5,244	5,483	5,414	5,360	5,703	5,775	5,829	6,010	5,644	5,996	6,684	6,291	16,141	16,838	17,483	18,971	69,476
1974...	6,498	7,318	7,742	8,025	8,264	8,577	8,922	9,267	8,696	8,773	8,973	9,257	21,558	24,866	26,885	27,003	100,251
1975...	9,632	7,927	7,466	7,959	7,263	7,102	7,832	7,877	8,196	8,169	8,201	8,522	25,025	22,324	23,905	24,892	96,116
1976...																	
614. IMPORTS OF PETROLEUM AND PETROLEUM PRODUCTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	162	165	171	188	166	209	150	170	176	173	170	192	498	563	496	535	2,092
1966...	162	174	183	162	179	187	191	201	178	173	191	154	519	528	570	518	2,127
1967...	185	172	172	183	206	167	162	155	160	173	172	179	529	556	477	524	2,086
1968...	192	187	179	182	180	194	228	182	213	210	199	198	558	556	623	607	2,343
1969...	208	206	182	235	215	203	215	211	218	223	207	238	596	653	644	668	2,560
1970...	226	252	237	237	203	229	200	234	221	231	233	256	715	669	655	720	2,764
1971...	219	220	249	250	270	276	288	293	314	286	335	335	688	796	895	956	3,323
1972...	332	334	342	324	331	346	350	352	387	390	406	416	1,008	1,001	1,089	1,212	4,300
1973...	462	456	492	487	550	588	520	703	700	787	942	972	1,410	1,625	1,923	2,701	7,614
1974...	1,167	1,512	1,560	2,299	2,117	2,063	2,306	2,274	2,200	2,281	2,308	2,335	4,239	6,479	6,780	6,924	24,270
1975...	3,080	1,781	1,211	2,387	1,746	1,354	1,990	2,008	2,515	2,320	2,140	2,360	6,072	5,487	6,513	6,820	24,814
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
616. IMPORTS OF AUTOMOBILES AND PARTS (MILLIONS OF DOLLARS)													**TOTAL FOR PERIOD**				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	31	54	61	89	54	59	64	49	74	84	93	95	146	202	187	272	810
1966...	106	114	125	108	113	123	130	146	157	139	144	213	345	344	433	496	1,618
1967...	176	161	169	159	184	197	201	183	176	206	211	231	506	540	560	648	2,266
1968...	299	273	229	260	329	292	314	294	334	346	371	365	801	881	942	1,082	3,712
1969...	293	315	325	399	392	383	391	401	438	443	421	428	933	1,174	1,230	1,292	4,618
1970...	417	404	404	457	388	428	419	332	498	446	438	426	1,225	1,273	1,249	1,310	5,068
1971...	482	541	561	533	529	576	525	660	672	549	579	642	1,584	1,638	1,857	1,770	6,776
1972...	589	662	680	647	680	636	602	699	622	681	768	694	1,931	1,963	1,923	2,143	7,946
1973...	780	731	753	725	814	821	806	749	722	858	840	631	2,264	2,360	2,277	2,329	9,252
1974...	862	877	797	898	901	841	928	859	912	809	812	814	2,536	2,640	2,699	2,435	10,264
1975...	742	654	823	776	731	782	879	938	861	888	873	1,013	2,219	2,289	2,678	2,774	9,921
1976...																	
721. ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, EUROPEAN COUNTRIES-- INDEX OF INDUSTRIAL PRODUCTION (1967=100)													**AVERAGE FOR PERIOD**				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	39	39	40	40	40	40	41	41	42	42	43	43	39	40	41	43	41
1954...	43	43	43	44	44	45	45	45	46	46	46	47	43	44	45	46	45
1955...	47	48	48	48	49	50	51	51	51	52	52	52	48	49	51	52	50
1956...	57	56	57	58	58	58	59	59	60	60	60	60	57	58	59	60	58
1957...	61	61	61	61	62	62	62	62	63	62	63	62	61	62	62	62	62
1958...	63	63	63	62	63	63	63	63	63	63	63	63	63	63	63	63	63
1959...	63	63	64	65	66	65	66	67	68	69	70	70	63	65	67	70	66
1960...	70	71	71	72	72	73	73	73	74	74	75	75	71	72	73	75	73
1961...	74	76	76	76	76	76	77	77	77	77	77	79	75	76	77	78	76
1962...	78	79	78	79	79	79	80	81	80	80	81	82	78	79	80	81	80
1963...	80	80	80	83	83	84	85	85	85	86	87	87	80	83	85	87	84
1964...	89	88	88	90	90	90	90	89	90	91	92	92	88	90	90	92	90
1965...	92	93	92	93	94	94	94	94	95	95	96	96	92	94	94	96	94
1966...	97	97	98	98	99	99	99	99	99	99	98	98	97	99	99	98	98
1967...	99	98	98	99	99	99	100	99	101	101	102	105	98	99	100	103	100
1968...	103	103	105	106	100	103	108	110	110	112	113	114	104	103	109	113	107
1969...	115	114	115	117	118	118	119	119	118	119	120	120	115	118	119	120	118
1970...	122	124	124	124	125	123	124	124	125	125	125	125	123	124	124	125	124
1971...	126	126	126	127	126	127	128	125	129	129	129	127	126	127	127	128	127
1972...	131	128	132	132	134	133	133	132	135	138	139	141	130	133	133	139	134
1973...	142	144	142	142	144	145	144	146	147	148	148	146	143	144	146	147	145
1974...	147	147	147	148	148	150	148	146	146	145	142	137	147	149	147	141	146
1975...	138	140	138	135	133	135	132	132	136	138	140	140	139	134	133	139	136
1976...																	
722. UNITED KINGDOM--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													**AVERAGE FOR PERIOD**				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	52	52	54	52	52	52	52	52	53	53	54	56	53	52	52	54	53
1949...	54	55	56	56	56	58	61	57	56	57	58	60	55	57	58	58	57
1950...	60	59	60	60	60	60	60	61	61	63	63	63	60	60	61	63	61
1951...	63	64	65	64	63	64	63	64	64	63	63	63	64	64	64	63	64
1952...	63	63	63	61	61	60	59	59	60	61	62	62	63	61	59	62	61
1953...	62	63	64	64	65	62	64	64	65	67	67	66	63	64	64	67	64
1954...	69	67	68	68	69	70	70	69	70	72	71	72	68	69	70	72	70
1955...	72	73	74	74	75	72	72	72	74	75	75	76	73	74	73	75	74
1956...	74	74	73	74	73	74	73	73	74	73	74	73	74	74	73	73	74
1957...	74	75	74	74	75	76	76	76	76	75	76	74	74	75	76	75	75
1958...	74	76	77	74	74	74	74	74	74	74	74	75	76	74	74	74	74
1959...	75	75	74	77	77	77	78	78	80	81	82	83	75	77	79	82	78
1960...	83	83	84	83	84	83	83	84	84	85	84	84	83	83	84	84	84
1961...	84	84	84	85	83	85	86	84	83	84	83	84	84	84	84	84	84
1962...	83	84	85	85	86	86	86	86	86	85	85	85	84	86	86	85	85
1963...	82	84	86	87	87	88	90	89	88	91	92	92	84	87	89	92	88
1964...	93	94	94	94	94	96	94	94	96	97	97	98	94	95	95	97	95
1965...	98	98	96	98	100	97	97	98	99	100	99	100	97	98	98	100	98
1966...	100	100	101	101	101	99	101	100	100	99	97	98	100	100	100	98	100
1967...	98	99	99	101	99	100	100	99	100	101	102	104	99	100	100	102	100
1968...	102	103	104	103	105	105	106	107	107	108	108	109	103	104	107	108	106
1969...	109	108	108	109	109	110	109	109	109	109	110	110	108	109	109	110	109
1970...	109	110	112	111	109	110	109	111	112	112	110	112	110	110	111	111	111
1971...	113	110	109	111	111	112	111	111	112	111	111	110	111	111	111	111	111
1972...	110	101	112	114	116	115	113	113	115	116	118	118	108	115	114	117	113
1973...	120	123	124	121	121	122	123	123	123	125	123	119	122	121	123	122	122
1974...	113	115	119	121	121	122	123	123	121	120	120	116	116	121	122	119	120
1975...	120	119	116	114	111	111	112	110	112	113	113	112	118	112	111	113	114
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
723. CANADA--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	29.1	29.1	29.4	29.5	29.7	29.8	29.7	29.4	29.2	29.7	30.6	31.0	29.2	29.7	29.4	30.4	29.7
1947...	31.5	31.5	31.9	31.9	32.1	32.5	33.1	33.2	32.6	32.8	33.3	33.0	31.6	32.2	33.0	33.0	32.4
1948...	33.3	33.3	33.5	34.2	33.9	33.7	33.8	34.3	34.6	34.8	34.9	34.9	33.4	33.9	34.2	34.9	34.1
1949...	35.2	34.8	35.2	35.0	35.3	35.2	35.2	35.8	35.5	35.5	35.5	36.1	35.1	35.2	35.5	35.7	35.4
1950...	35.7	36.1	36.1	36.3	36.6	37.7	38.6	37.9	39.3	39.9	40.4	40.9	36.0	36.9	38.6	40.4	38.0
1951...	41.4	41.5	41.6	42.1	42.2	42.0	41.4	41.9	41.1	41.0	41.0	40.7	41.5	42.1	41.5	40.9	41.5
1952...	41.5	41.4	42.1	42.2	42.9	42.9	42.9	44.0	44.2	44.9	45.2	45.5	41.7	42.7	43.7	45.2	43.3
1953...	46.0	46.3	46.9	46.9	46.9	46.4	46.9	46.4	46.8	46.3	45.4	46.2	46.4	46.7	46.7	46.0	46.4
1954...	46.3	46.8	46.2	45.7	45.7	45.8	45.5	46.4	46.0	46.5	46.8	47.7	46.4	45.7	46.0	47.0	46.3
1955...	48.6	48.7	49.6	49.7	50.8	51.4	51.4	52.6	52.7	53.2	53.4	54.1	49.0	50.6	52.2	53.6	51.4
1956...	54.3	54.3	55.3	56.5	55.9	57.0	57.6	57.3	57.8	58.2	58.6	58.7	54.6	56.5	57.6	58.5	56.8
1957...	57.8	58.7	59.2	58.1	58.1	58.0	58.0	58.1	57.0	56.4	56.5	56.7	58.6	58.1	57.7	56.5	57.7
1958...	56.3	56.8	56.7	57.3	57.8	57.3	57.8	57.6	57.4	57.6	58.7	59.2	56.6	57.5	57.6	58.5	57.5
1959...	59.7	60.9	60.9	62.1	61.8	62.0	62.3	62.3	63.5	64.8	63.4	63.7	60.5	62.0	62.7	64.0	62.3
1960...	65.2	64.7	65.2	63.2	63.6	63.4	62.4	62.9	63.5	63.7	63.4	63.1	65.0	63.4	62.9	63.4	63.7
1961...	63.7	63.9	63.1	65.2	65.2	66.2	67.0	67.2	67.8	68.3	68.5	68.7	63.6	65.5	67.3	68.5	66.2
1962...	69.0	69.5	70.6	70.3	71.7	71.9	73.0	72.9	73.3	72.6	72.8	72.3	69.7	71.3	73.1	72.6	71.7
1963...	73.1	73.6	74.8	74.4	75.7	76.3	75.6	76.8	78.0	78.0	79.5	80.0	73.8	75.5	76.8	79.2	76.3
1964...	81.1	82.5	81.3	83.4	83.3	83.8	83.9	85.0	84.9	85.0	86.6	86.2	81.6	83.5	84.6	85.9	83.9
1965...	87.9	87.3	89.5	88.5	89.0	89.6	90.7	91.9	92.1	93.5	94.0	95.2	88.2	89.0	91.6	94.2	90.8
1966...	95.5	96.1	96.2	96.2	96.2	96.6	95.5	96.6	97.4	98.2	97.9	97.9	95.9	96.3	96.5	98.0	96.7
1967...	98.7	97.9	97.1	100.0	98.8	99.4	99.8	101.3	100.9	100.1	102.9	103.2	97.9	99.4	100.7	102.1	100.0
1968...	102.2	101.7	102.2	104.3	105.4	106.6	105.9	105.9	107.2	108.5	109.4	109.4	102.0	105.4	106.3	109.1	105.7
1969...	109.4	110.3	112.1	110.0	109.8	110.1	110.3	109.3	110.7	111.0	112.9	114.7	110.6	110.0	110.1	112.9	110.9
1970...	115.0	115.9	113.7	114.7	113.8	114.5	113.9	113.7	112.9	112.8	114.4	113.8	114.9	114.3	113.5	113.7	114.1
1971...	117.7	118.4	119.3	119.5	120.8	121.5	121.7	124.8	124.8	125.2	125.3	125.3	118.5	120.6	123.8	125.3	122.0
1972...	127.2	126.1	127.5	130.4	128.7	129.3	129.2	129.5	131.9	134.9	135.5	137.2	126.9	129.5	130.2	135.9	130.6
1973...	137.9	140.3	141.3	141.1	141.5	143.2	143.5	140.8	142.4	144.7	145.5	146.0	139.8	141.9	142.2	145.4	142.4
1974...	147.5	147.6	148.7	147.7	147.6	148.0	146.6	146.5	145.9	145.3	144.1	143.1	147.9	147.8	146.3	144.2	146.6
1975...	140.4	140.4	139.6	139.8	138.8	139.4	138.9	139.2	138.0	138.0	141.3	142.1	140.1	139.3	138.7	140.5	139.7
1976...																	
725. WEST GERMANY--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	13.0	14.0	14.4	14.4	14.9	14.4	16.7	17.7	18.4	19.4	19.6	20.7	13.8	14.6	17.6	19.9	16.5
1949...	22.7	23.3	23.1	23.3	23.8	24.5	24.7	25.1	25.4	25.3	25.8	26.5	23.0	23.9	25.1	25.9	24.5
1950...	26.5	26.9	27.6	28.5	29.3	29.8	30.8	32.1	32.7	33.6	33.6	34.8	27.0	29.2	31.9	34.0	30.5
1951...	34.8	35.9	36.2	36.7	36.7	36.3	36.4	36.2	35.6	36.4	37.4	37.0	35.6	36.6	36.1	36.9	36.3
1952...	37.6	37.4	37.5	37.5	37.4	38.3	38.0	38.7	39.2	40.3	40.6	40.1	37.5	37.7	38.6	40.3	38.6
1953...	39.4	40.3	41.4	41.7	41.3	42.2	42.7	43.1	43.7	44.0	44.2	45.3	40.4	41.7	43.2	44.5	42.4
1954...	43.8	44.8	45.0	45.7	46.8	47.3	47.7	48.0	48.8	49.3	49.6	51.2	44.5	46.6	48.2	50.0	47.3
1955...	50.9	51.7	52.6	51.5	53.2	55.4	54.6	56.2	56.7	56.7	57.7	57.5	51.7	53.4	55.8	57.3	54.6
1956...	58.1	54.6	57.4	58.6	59.5	58.6	60.5	60.5	59.8	60.5	60.9	59.4	56.7	58.9	60.3	60.3	59.0
1957...	61.7	62.9	60.1	62.8	62.8	62.1	63.0	62.0	63.3	63.7	63.3	63.4	61.6	62.6	62.8	63.5	62.6
1958...	64.1	64.0	64.4	63.3	63.6	64.2	63.7	64.8	64.4	64.0	64.8	66.4	64.2	63.7	64.3	65.1	64.3
1959...	65.1	65.3	66.0	66.3	68.1	68.0	67.6	70.4	70.4	72.3	72.2	73.0	65.5	67.5	69.5	72.5	68.7
1960...	72.8	73.5	74.6	75.9	75.1	77.3	77.3	77.2	78.1	78.8	79.0	80.4	73.6	76.1	77.5	79.4	76.7
1961...	81.2	81.9	83.2	81.7	81.5	79.6	81.7	81.6	82.0	81.3	81.7	83.3	82.1	80.9	81.8	82.1	81.7
1962...	83.1	84.0	82.7	83.7	84.8	85.6	85.1	85.9	86.4	86.0	86.7	88.3	83.3	84.7	85.8	87.0	85.2
1963...	84.0	82.8	86.3	86.7	86.2	87.0	88.2	89.5	89.7	90.3	91.4	91.1	84.4	86.6	89.1	90.9	87.8
1964...	92.1	92.2	92.3	94.6	95.0	94.2	96.4	95.6	95.8	97.7	97.6	98.7	92.2	94.6	95.9	98.0	95.2
1965...	99.3	100.5	99.2	100.4	100.1	100.4	99.9	100.8	101.3	100.4	101.7	100.8	99.7	100.3	100.7	101.0	100.4
1966...	103.0	102.6	104.4	103.8	103.2	103.8	103.6	101.6	101.6	101.5	99.3	98.5	103.3	103.6	102.3	99.8	102.2
1967...	98.1	97.3	97.0	97.3	98.1	95.8	101.7	98.8	101.2	102.6	102.7	109.3	97.5	97.1	100.6	104.9	100.0
1968...	104.0	103.5	106.6	108.2	109.0	110.9	111.3	117.1	116.7	115.3	120.0	121.8	104.7	109.4	115.0	119.0	112.0
1969...	121.8	121.9	123.3	123.8	126.1	127.6	126.3	128.9	128.9	129.7	132.7	133.9	122.3	125.8	128.0	132.1	127.1
1970...	132.9	133.7	135.3	134.1	140.6	133.5	136.0	134.8	133.7	134.5	134.1	133.5	134.0	136.1	134.8	134.0	134.7
1971...	137.4	138.4	137.5	139.4	137.5	137.9	139.0	133.6	137.9	138.3	136.6	128.9	137.8	138.3	136.8	134.6	136.9
1972...	139.9	137.5	140.6	141.9	142.2	139.5	140.9	138.7	142.3	144.6	146.5	148.9	139.3	141.2	140.6	146.7	142.0
1973...	150.3	155.8	151.3	152.7	151.9	153.9	146.5	154.2	156.3	155.1	155.9	156.5	152.5	152.8	152.3	155.8	153.4
1974...	154.2	152.6	152.0	152.3	151.9	152.6	150.4	149.1	150.5	148.5	147.7	142.2	152.9	152.3	150.0	146.1	150.3
1975...	141.1	143.1	144.8	137.1	141.9	138.7	132.7	140.1	142.1	143.5	146.1	147.0	143.0	139.2	138.3	145.5	141.5
1976...																	
726. FRANCE--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	38	39	39	39	40	40	41	41	41	41	40	40	39	40	41	40	40
1952...	42	41	41	41	39	40	40	41	40	40	41	39	41	40	40	40	40
1953...	38	39	40	40	41	41	41	38	42	42	43	45	39	41	40	43	41
1954...	43	42	43	44	46	46	45	44	46	46	46	47	43	45	45	46	45
1955...	47	47	48	48	48	49	48	49	49	50	52	50	47	48	49	51	49
1956...	54	53	54	55	56	56	57	57	58	58	59	59	54	56	57	59	56
1957...	60	60	60	60	61	61	62	62	63	62	64	64	60	61	62	63	62
1958...	65	65	65	64	64	64	64	64	64	64	63	62	65	64	64	63	64
1959...	62	62	63	64	64	65	65	65	66	67	67	68	62	64	65	67	65
1960...	68	69	69	69	69	70	71	71	73	72	73	73	69	69	72	73	71
1961...	73	74	74	74	74	74	75	75	76	75	76	78	74	74	75	76	75
1962...	77	76	77	77	77	76	80	80	78	78	79	80	77	77	79	79	78
1963...	80	79	71	81	84	84	84	85	85	86	86	89	77	83	85	87	83
1964...	90	89	88	91	90	89	87	88	89	90	90	88	89	90	88	89	89
1965...	86	89	88	90	90	90	91	91	91	94	94	95	88	90	91	94	91
1966...	94	96	96	96	97	98	99	99	99	98	99	99	95	97	99	99	98
1967...	100	98	99	98	98	100	100	100	101	101	102	102	99	99	100	102	100
1968...	105	105	106	107	74	88	110	110	108	113	115	115	105	90	109	114	105
1969...	115	115	114	118	118	117	120	120	118	121	118	119	115	118	119	119	118
1970...	125	125	124	126	124	122	124	124	125	124	125	126	125	124	124	125	124
1971...	127	129	131	128	127	130	132	132	136	135	136	135	129	128	133	135	132
1972...	138	137	139	138	141	140	143	143	143	143	147	148	138	140	143	146	142
1973...	150	151	146	144	153	151	153	153	150	153	154	148	149	149	152	152	150
1974...	157	157	153	154	158	156	161	161	152	152	146	142	156	156	158	147	154
1975...	143	142	139	139	134	139	137	137	138	142	141	146	141	137	137	143	140
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
727. ITALY--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	19.5	20.5	20.7	20.7	22.4	21.2	21.2	24.0	23.4	23.1	23.6	23.1	20.2	21.4	22.9	23.3	22.0
1949...	23.1	23.1	22.0	22.4	24.0	24.9	24.0	24.6	24.0	24.0	24.0	23.6	22.7	23.8	24.2	23.9	23.6
1950...	24.0	24.6	24.9	25.6	25.6	26.2	25.6	26.9	26.9	27.2	27.9	28.8	24.5	25.8	26.5	28.0	26.2
1951...	28.6	29.2	29.9	29.9	29.9	29.5	29.9	29.5	29.5	28.6	28.2	28.8	29.2	29.8	29.6	28.5	29.3
1952...	29.2	29.2	29.2	29.5	30.2	29.9	29.9	30.5	30.8	30.8	31.2	30.8	29.2	29.9	30.4	30.9	30.1
1953...	31.2	31.2	31.8	31.8	30.8	31.8	32.5	32.8	32.5	33.4	34.7	34.7	31.4	31.5	32.6	34.3	32.4
1954...	34.5	34.7	34.7	35.1	34.7	34.1	35.4	35.6	36.4	36.4	36.4	36.7	34.6	34.6	35.8	36.5	35.4
1955...	37.2	37.5	38.0	37.8	38.2	39.2	39.2	38.9	39.2	39.2	39.5	39.4	37.6	38.4	39.1	39.4	38.6
1956...	39.8	38.5	40.2	41.4	41.8	41.9	42.5	41.9	42.9	43.1	42.5	43.3	39.5	41.7	42.4	43.0	41.6
1957...	43.4	44.4	44.4	45.1	44.5	44.9	45.4	45.5	46.1	44.4	44.8	45.4	44.1	44.8	45.7	44.9	44.9
1958...	46.0	45.1	45.1	44.8	44.9	46.1	46.5	46.4	47.2	47.4	47.8	47.8	45.4	45.3	46.7	47.7	46.3
1959...	47.9	49.5	49.8	49.8	49.9	49.5	49.9	51.8	52.8	53.8	55.1	55.8	49.1	49.7	51.5	54.9	51.3
1960...	55.6	57.2	58.0	58.1	58.8	60.2	60.0	60.4	61.1	60.4	60.5	60.7	56.9	59.0	60.5	60.5	59.2
1961...	61.6	63.1	62.9	63.5	64.2	65.3	66.4	66.5	67.2	68.4	69.3	69.8	62.5	64.3	66.7	69.2	65.7
1962...	70.9	71.1	70.5	71.1	72.0	70.0	72.5	72.6	71.4	72.5	74.0	75.5	70.8	71.0	72.2	74.0	72.0
1963...	75.5	73.8	75.8	77.8	77.6	79.1	78.4	79.5	81.1	81.1	80.7	80.1	75.0	78.2	79.7	80.6	78.4
1964...	82.2	79.6	81.3	80.2	79.4	78.0	79.4	74.6	78.7	78.5	79.1	79.3	81.0	79.2	77.6	79.0	79.2
1965...	79.2	80.0	78.9	80.1	82.8	83.6	84.2	83.2	84.2	84.6	86.8	86.5	79.4	82.2	83.9	86.0	82.8
1966...	88.4	87.5	89.5	87.8	91.5	91.8	93.1	95.6	95.6	94.5	95.4	97.4	88.5	90.4	94.8	95.8	92.3
1967...	97.3	98.2	97.3	98.9	100.0	99.9	99.6	99.9	99.9	102.0	103.3	103.2	97.6	99.6	99.8	102.8	100.0
1968...	102.6	103.5	103.3	104.2	104.9	105.4	106.0	104.9	110.5	111.3	108.0	111.9	103.1	104.8	107.1	110.4	106.4
1969...	112.6	110.0	113.2	114.5	112.8	115.4	115.8	112.6	108.5	102.8	101.8	106.0	111.9	114.2	112.3	103.5	110.5
1970...	117.6	118.4	118.4	117.4	116.6	115.6	118.8	112.7	119.5	117.4	120.0	119.1	118.1	116.5	117.0	118.8	117.6
1971...	117.3	116.5	114.9	111.9	113.1	112.9	111.9	105.8	117.1	116.2	117.4	120.0	116.2	112.6	111.6	117.9	114.6
1972...	119.2	116.7	114.8	113.8	117.1	117.1	114.1	111.5	115.3	123.6	122.2	123.4	116.9	116.0	113.6	123.1	117.4
1973...	123.5	122.8	122.6	132.1	134.2	138.2	141.3	131.2	138.6	140.6	139.4	137.6	123.0	134.8	137.0	139.2	133.5
1974...	148.2	143.4	144.0	148.1	144.7	147.3	144.4	131.3	145.1	137.8	130.5	124.1	145.2	146.7	140.3	130.8	140.7
1975...	129.4	132.8	126.7	128.6	121.2	127.9	129.9	115.1	128.9	131.5	132.9	126.6	129.6	125.9	124.6	130.3	127.6
1976...																	
728. JAPAN--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	5.1	5.2	5.4	5.7	5.9	6.1	6.4	6.5	6.9	6.8	6.9	7.1	5.2	5.9	6.6	6.9	6.2
1949...	7.2	7.5	7.8	7.7	7.5	7.8	7.9	8.0	8.0	8.1	8.2	8.6	7.5	7.7	8.0	8.3	7.9
1950...	8.4	8.5	8.3	8.9	9.3	9.6	9.9	10.3	10.7	11.3	11.8	11.9	8.4	9.3	10.3	11.7	9.9
1951...	12.1	11.7	12.6	13.0	13.3	13.6	13.7	13.5	13.6	13.1	13.7	14.0	12.1	13.3	13.6	13.6	13.2
1952...	14.1	13.9	13.3	13.8	14.0	14.0	14.5	14.7	15.4	14.7	14.3	14.3	13.8	13.9	14.9	14.4	14.2
1953...	14.6	15.0	16.2	16.4	16.6	16.9	17.0	17.4	17.6	18.0	18.3	18.5	15.3	16.6	17.3	18.3	16.9
1954...	18.5	18.2	19.0	18.7	18.2	18.3	18.0	17.6	18.1	18.2	18.4	18.6	18.6	18.4	17.9	18.4	18.3
1955...	19.1	19.4	19.7	19.7	19.7	19.7	20.3	20.8	21.1	21.2	21.7	22.2	19.4	19.7	20.7	21.7	20.4
1956...	22.9	23.4	22.8	23.7	24.3	24.9	25.5	25.9	26.4	27.2	27.5	27.6	23.0	24.3	25.9	27.4	25.2
1957...	27.5	28.1	28.1	29.1	30.7	30.3	30.5	29.6	29.6	29.3	29.3	29.0	27.9	30.0	29.9	29.2	29.3
1958...	28.7	28.8	28.7	28.5	27.9	27.8	28.5	28.8	29.0	29.6	29.4	30.2	28.7	28.1	28.8	29.7	28.8
1959...	30.7	31.6	32.0	32.5	33.5	34.4	34.9	35.4	36.3	37.0	37.6	39.0	31.4	33.5	35.5	37.9	34.6
1960...	39.0	40.8	41.3	41.9	42.0	42.5	42.9	43.7	44.5	44.9	46.0	46.4	40.4	42.1	43.7	45.8	43.0
1961...	47.5	48.0	49.5	49.2	50.4	51.1	51.9	52.8	52.5	53.7	54.3	54.9	48.3	50.2	52.4	54.3	51.3
1962...	55.8	55.5	55.4	55.8	56.4	55.5	54.8	55.8	55.1	54.8	55.1	54.8	55.6	55.9	55.2	54.9	55.4
1963...	55.8	57.4	58.1	59.8	60.5	60.1	62.4	63.6	63.7	65.6	66.6	67.1	57.1	60.1	63.2	66.4	61.7
1964...	67.8	69.2	68.9	69.3	70.4	71.6	71.9	71.9	73.9	73.9	73.1	74.8	68.6	70.4	72.6	73.9	71.4
1965...	74.1	73.4	74.4	73.4	72.5	73.9	73.9	73.9	74.4	74.5	75.7	75.7	74.0	73.3	74.1	75.3	74.2
1966...	76.8	77.1	79.4	80.6	81.6	82.9	84.4	85.7	86.9	88.3	90.4	92.3	77.8	81.7	85.7	90.3	83.9
1967...	92.9	92.0	94.8	95.1	97.1	98.9	100.0	101.8	104.7	105.3	107.9	108.8	93.2	97.0	102.2	107.3	99.9
1968...	108.3	110.0	110.6	111.2	114.7	113.1	114.1	117.3	116.7	119.6	122.8	122.3	109.6	113.0	116.0	121.6	115.1
1969...	123.8	125.8	125.9	129.6	132.3	131.6	133.2	134.6	137.3	141.0	141.1	144.0	125.2	131.2	135.0	142.0	133.4
1970...	145.5	146.9	148.4	149.8	151.4	153.9	153.9	153.1	154.2	154.3	152.8	156.0	146.9	151.7	153.7	154.4	151.7
1971...	155.7	154.8	156.3	155.5	151.7	155.1	155.5	156.3	157.8	156.1	157.8	157.2	155.6	154.1	156.5	157.0	155.8
1972...	158.1	159.8	162.7	161.6	164.2	165.1	164.8	169.2	170.9	172.7	176.0	180.3	160.2	163.6	168.3	176.3	167.1
1973...	185.6	185.6	192.6	190.3	196.2	196.8	197.0	199.7	201.4	205.0	206.5	202.7	187.9	194.4	199.4	204.7	196.6
1974...	201.5	201.8	198.5	196.4	200.0	189.2	190.6	183.3	182.9	179.7	175.0	169.3	200.6	195.2	185.6	174.7	189.0
1975...	163.0	160.7	161.3	166.0	165.1	168.6	170.6	168.7	171.3	171.5	169.7	173.0	161.7	166.6	170.2	171.4	167.5
1976...																	
732. UNITED KINGDOM--INDEX OF CONSUMER PRICES (U) (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	48.4	49.5	49.5	50.4	50.4	51.4	50.4	50.4	50.4	50.4	50.8	50.8	49.1	50.7	50.4	50.7	50.2
1949...	50.8	50.8	50.8	50.8	51.7	51.7	51.7	51.7	52.1	52.4	52.2	52.8	50.8	51.4	51.8	52.5	51.6
1950...	52.8	52.8	52.8	53.1	53.1	53.1	53.1	52.8	53.1	53.6	54.1	54.2	52.8	53.1	53.0	54.0	53.2
1951...	54.5	55.0	55.5	56.4	57.8	58.3	58.8	59.2	59.7	60.2	60.2	60.6	55.0	57.5	59.2	60.3	58.0
1952...	61.6	62.0	62.0	63.0	63.0	64.4	64.4	63.9	63.3	64.4	64.4	64.4	61.9	63.5	63.9	64.4	63.4
1953...	64.7	64.7	65.3	65.7	65.3	65.7	65.7	65.3	65.3	65.3	65.3	65.3	64.9	65.6	65.4	65.3	65.3
1954...	65.3	65.3	65.7	66.2	65.7	66.2	67.7	67.1	66.6	67.1	67.7	67.7	65.4	66.0	67.1	67.5	66.5
1955...	68.0	68.0	68.0	68.5	68.5	69.9	69.9	69.4	69.9	70.9	71.8	71.8	68.0	69.0	69.7	71.5	69.6
1956...	71.3	71.3	72.3	73.7	73.2	73.2	72.7	73.2	73.2	73.7	73.7	74.1	71.6	73.4	73.0	73.8	73.0
1957...	74.5	74.4	74.3	74.5	74.6	75.4	76.0	75.9	75.7	76.4	76.9	77.2	74.4	74.8	75.9	76.8	75.5
1958...	77.1	76.7	77.3	78.1	77.9	78.6	77.3	77.3	77.3	78.0	78.3	78.6	77.0	78.2	77.3	78.3	77.7
1959...	78.7	78.7	78.7	78.1	77.9	77.9	77.8	77.9	77.6	77.9	78.5	78.6	78.7	78.0	77.8	78.3	78.2
1960...	78.4	78.4	78.3	78.7	78.7	79.1	79.3	78.7	78.7	79.4	79.8	80.0	78.4	78.8	78.9	79.7	79.0
1961...	80.1	80.1	80.4	80.8	81.1	81.7	81.7	82.6	82.4	82.6	83.4	83.5	80.2	81.2	82.2	83.2	81.7
1962...	83.8	83.9	84.3	85.4	85.7	86.3	85.9	85.2	85.1	85.0	85.3	85.8	84.0	85.8	85.4	85.4	85.1
1963...	86.1	86.8	87.0	87.2	87.1	87.1	86.6	86.4	86.6	87.0	87.2	87.3	86.6	87.1	86.5	87.2	86.9
1964...	87.8	87.9	88.1	89.0	89.7	90.0	90.0	90.0	90.4	90.5	91.2	91.3	87.9	89.6	90.1	91.0	89.7
1965...	91.8	91.8	92.1	93.9	94.2	94.5	94.5	94.6	94.7	94.8	95.2	95.7	91.9	94.2	94.6	95.2	94.0
1966...	95.8	95.9	96.0	97.2	97.9	98.1	97.8	98.4	98.1	98.4	98.9	99.2	95.9	97.7	98.1	98.8	97.6
1967...	99.3	99.4	99.4	100.1	100.1	100.5	99.9	99.9	99.6	99.6	100.9	101.4	99.4	100.2	99.8	100.6	100.0
1968...	101.9	102.5	102.7	104.6	104.7	105.1	105.2	105.4	105.4	106.0	106.2	107.6	102.4	104.8	105.3	106.6	104.8
1969...	108.2	108.8	109.2	110.3	110.3	110.7	109.9	110.5	110.9	111.6	111.9	112.7	108.7	110.4	110.4	112.1	110.4
1970...	113.5	114.1	114.8	116.6	116.9	117.3	118.1	118.0	118.6	119.9	120.7	121.5	114.1	116.9	118.2	120.7	117.5
1971...	123.3	123.9	124.9	127.6	128.4	129.4	130.1	130.2	130.3	131.1	131.8	132.5	124.0	128.5	130.2	131.8	128.6
1972...	133.3	134.0	134.3	135.6	136.3	137.3	137.6	138.7	139.5	141.4	142.0	142.7	133.9	136.4	138.6	142.0	137.7
1973...	143.6	144.5	145.4	148.1	149.2	149.9	150.6	151.0	152.4	155.3	156.5	157.7	144.5	149.1	151.3	156.5	150.4
1974...	160.8	163.5	165.0	170.5	173.0	174.7	176.4	176.5	176.9	182.0	185.2	187.9	163.1	172.7	176.6	185.0	174.4
1975...	192.7	196.0	199.8	207.5	216.2	220.4	222.7	224.0	225.9	229.0	231.8	234.7	196.2	214.7	224.2	231.8	216.7
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
732-C. PERCENT CHANGES IN INDEX OF CONSUMER PRICES--UNITED KINGDOM, OVER 6-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	7.6	4.5	3.2	0.4	2.4	-1.6	2.4	0.8	2.0	...	5.1	0.4	1.7	...
1949...	1.2	2.8	2.4	2.8	4.0	4.8	6.8	2.7	5.5	5.1	4.3	3.1	2.1	3.9	5.0	4.2	3.8
1950...	2.3	3.1	0.0	0.0	0.0	0.8	2.3	4.2	5.4	6.5	8.9	9.6	1.8	0.3	4.0	8.3	3.6
1951...	10.3	13.8	14.5	15.2	15.4	15.3	14.3	8.9	9.5	10.9	10.0	8.2	12.9	15.3	10.9	9.7	12.2
1952...	8.8	9.5	11.5	7.9	5.9	4.2	5.2	4.5	1.3	2.2	2.8	6.4	9.9	6.0	3.7	3.8	5.8
1953...	3.4	3.1	2.8	1.5	1.2	0.0	-0.6	-0.3	0.0	0.3	0.6	0.9	3.1	0.9	-0.3	0.6	1.1
1954...	2.2	1.5	1.8	5.9	5.3	3.4	3.4	5.5	5.2	2.4	3.0	3.6	1.8	4.9	4.7	3.0	3.6
1955...	3.6	3.0	6.0	4.2	3.8	6.6	7.8	9.2	5.8	5.2	5.8	6.1	4.2	4.9	7.6	5.7	5.6
1956...	7.5	4.5	3.7	3.1	5.4	3.3	0.5	0.8	2.5	5.9	3.3	2.2	5.2	3.9	1.3	3.8	3.6
1957...	1.6	3.0	3.8	3.2	4.1	4.9	5.7	5.4	4.3	3.5	1.8	3.2	2.8	4.1	5.1	2.8	3.7
1958...	4.0	3.2	3.9	0.3	2.1	1.0	0.5	0.5	-0.3	3.9	3.1	2.6	3.7	1.1	0.2	3.2	2.1
1959...	-0.5	-0.5	-1.5	-2.5	-1.5	-1.8	0.3	1.3	1.8	1.8	0.8	0.8	-0.8	-1.9	1.1	1.1	-0.1
1960...	1.3	0.5	1.0	2.1	1.3	1.8	2.8	2.8	2.8	2.5	3.1	3.6	0.9	1.7	2.8	3.1	2.1
1961...	2.3	3.0	3.5	3.5	6.8	5.8	6.1	6.3	5.5	5.7	2.7	3.9	2.9	5.4	6.0	4.1	4.6
1962...	5.4	4.9	5.6	4.6	3.6	2.4	0.5	-0.2	0.2	0.9	3.3	4.3	5.3	3.5	0.2	2.8	3.0
1963...	3.5	3.1	1.6	0.7	-0.7	-0.7	1.4	1.6	1.9	3.5	3.5	3.2	2.7	-0.2	1.6	3.4	1.9
1964...	2.8	4.4	4.6	4.6	4.8	5.5	5.3	4.8	4.8	4.5	4.0	3.8	3.9	5.0	5.0	4.1	4.5
1965...	5.6	5.1	5.3	5.5	6.2	5.9	3.9	3.9	4.1	3.2	2.5	2.5	5.3	5.9	4.0	2.7	4.5
1966...	3.2	4.0	3.6	3.8	5.5	4.6	4.4	3.7	3.7	3.5	1.8	2.5	3.6	4.6	3.9	2.6	3.7
1967...	1.4	0.8	1.2	0.8	1.2	0.8	1.0	3.4	3.2	4.5	5.1	5.7	1.1	0.9	2.5	5.1	2.4
1968...	8.0	5.8	6.0	6.2	5.9	6.1	4.9	4.7	6.4	6.2	6.3	6.5	6.6	6.1	5.3	6.3	6.1
1969...	5.9	6.1	4.3	2.6	3.5	3.9	4.6	4.8	5.3	7.2	6.2	6.4	5.4	3.3	4.9	6.6	5.1
1970...	6.7	7.1	6.7	7.5	7.3	7.4	7.9	8.6	9.1	9.9	10.0	10.3	6.8	7.4	8.5	10.1	8.2
1971...	10.8	11.0	11.5	10.3	10.7	9.5	7.7	7.3	7.0	6.1	5.7	5.9	11.1	10.2	7.3	5.9	8.6
1972...	4.8	4.7	5.0	5.2	7.3	8.3	11.0	10.9	10.7	10.5	8.5	8.4	4.8	6.9	10.9	9.1	7.9
1973...	7.5	7.7	7.5	8.4	9.2	10.1	12.1	12.7	13.9	15.8	17.5	17.3	7.6	9.2	12.9	16.9	11.6
1974...	18.3	18.8	18.7	18.1	16.1	15.2	16.4	18.2	19.9	21.7	23.9	27.4	18.6	16.5	18.2	24.3	19.4
1975...	27.2	31.9	32.6	30.8	29.9	28.2	24.6	18.9	17.9	19.4	16.3	14.7	30.6	29.6	20.5	16.8	24.4
1976...																	
733. CANADA--INDEX OF CONSUMER PRICES Ⓜ (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	62.2	63.0	63.4	63.6	64.3	64.8	65.7	66.1	66.6	67.0	67.0	66.6	62.9	64.2	66.1	66.9	65.0
1949...	67.0	66.9	66.6	66.6	66.5	66.7	67.1	67.3	67.3	67.5	67.8	67.4	66.8	66.6	67.2	67.6	67.1
1950...	67.2	67.2	67.6	67.9	67.9	68.3	68.9	69.6	69.9	71.0	71.3	71.5	67.3	68.0	69.5	71.3	69.0
1951...	72.2	73.3	74.4	74.9	75.3	76.2	76.9	77.4	78.1	78.5	79.1	79.2	73.3	75.5	77.5	78.9	76.3
1952...	79.2	78.9	78.4	78.3	77.8	77.8	77.9	77.8	77.9	77.8	77.9	77.6	78.8	78.0	77.9	77.8	78.1
1953...	77.6	77.4	77.0	76.9	76.7	77.0	77.4	77.6	77.9	78.2	77.9	77.6	77.3	76.9	77.6	77.9	77.4
1954...	77.6	77.6	77.4	77.5	77.4	77.9	77.9	78.5	78.3	78.3	78.3	78.2	77.5	77.6	78.2	78.3	77.9
1955...	78.1	78.0	77.8	77.9	78.1	77.8	77.8	78.1	78.3	78.4	78.4	78.4	78.0	77.9	78.1	78.4	78.1
1956...	78.3	78.1	78.1	78.2	78.2	79.0	79.4	79.9	79.8	80.3	80.7	80.8	78.2	78.5	79.7	80.6	79.2
1957...	80.7	80.8	80.8	81.1	81.1	81.6	81.8	82.2	82.7	82.7	82.7	82.6	80.8	81.3	82.2	82.7	81.7
1958...	82.7	83.0	83.4	83.9	83.8	83.8	83.6	83.9	84.2	84.5	84.7	84.6	83.0	83.8	83.9	84.6	83.8
1959...	84.6	84.3	84.2	84.2	84.2	84.5	84.5	84.7	85.3	85.8	86.1	85.7	84.4	84.3	84.8	85.9	84.3
1960...	85.5	85.3	85.1	85.5	85.4	85.6	85.5	85.7	86.1	86.9	86.9	86.9	85.3	85.5	85.8	86.9	85.9
1961...	86.6	86.4	86.5	86.5	86.5	86.5	86.5	86.5	86.5	86.6	87.0	87.1	86.5	86.5	86.5	86.9	86.6
1962...	87.0	87.1	87.0	87.4	87.2	87.5	87.9	88.1	87.9	88.2	88.4	88.4	87.0	87.4	88.0	88.3	87.7
1963...	88.5	88.7	88.7	88.8	88.8	89.1	89.4	89.9	89.4	89.6	89.9	90.0	88.6	88.9	89.6	89.8	89.2
1964...	90.0	90.2	90.2	90.6	90.6	90.7	91.3	91.3	91.0	91.0	91.1	91.7	90.1	90.6	91.2	91.3	90.8
1965...	91.8	92.0	92.1	92.4	92.5	93.3	93.6	93.5	93.3	93.4	94.0	94.4	92.0	92.7	93.5	93.9	93.0
1966...	94.7	95.3	95.5	96.1	96.2	96.4	96.7	97.2	97.3	97.4	97.5	97.8	95.2	96.2	97.1	97.6	96.5
1967...	97.9	98.0	98.2	99.1	99.3	99.8	100.8	101.2	101.1	100.9	101.2	101.8	98.0	99.4	101.0	101.3	99.9
1968...	102.4	102.4	102.7	103.4	103.5	103.8	104.3	104.6	104.9	105.2	105.6	106.4	102.5	103.6	104.6	105.7	104.1
1969...	106.2	106.2	106.7	108.0	108.2	109.1	109.6	109.9	109.7	109.9	110.3	110.8	106.4	108.4	109.7	110.3	108.7
1970...	111.0	111.5	111.7	112.4	112.2	112.6	113.0	113.0	112.8	112.9	112.9	112.5	111.4	112.4	112.9	112.8	112.4
1971...	112.9	113.4	113.7	114.5	114.9	115.2	116.2	117.0	116.7	116.9	117.3	118.1	113.3	114.9	116.6	117.4	115.6
1972...	118.4	119.0	119.0	119.8	119.8	120.0	121.5	122.4	122.8	123.0	123.3	124.2	118.8	119.9	122.2	123.5	121.1
1973...	125.2	125.8	126.2	127.6	128.5	129.7	130.8	132.6	133.4	133.7	134.7	135.5	125.7	128.6	132.3	134.6	130.3
1974...	136.5	137.9	139.3	140.2	142.6	144.4	145.5	147.0	147.8	149.2	150.8	152.2	137.9	142.4	146.8	150.7	144.4
1975...	153.0	154.2	154.9	155.7	157.1	159.4	161.6	163.0	163.4	164.9	166.4	166.6	154.0	157.4	162.7	166.0	160.0
1976...																	
733-C. PERCENT CHANGES IN INDEX OF CONSUMER PRICES--CANADA, OVER 6-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	10.9	9.4	9.0	9.0	6.3	5.0	4.6	3.1	1.2	...	9.8	6.8	3.0	...
1949...	0.6	0.6	0.9	0.0	0.9	0.9	1.2	1.8	1.2	0.6	0.0	2.1	0.7	0.6	1.4	0.9	0.9
1950...	2.7	2.4	3.6	4.8	7.0	5.4	7.5	7.8	8.3	10.1	11.2	15.2	2.9	5.7	7.9	12.2	7.2
1951...	13.2	14.3	14.8	13.1	11.2	8.5	8.4	7.8	6.9	6.1	4.2	2.3	14.1	10.9	7.7	4.2	9.2
1952...	0.8	-1.0	-2.8	-3.3	-3.0	-2.8	-2.5	-2.0	-1.3	-0.8	-0.8	-0.8	-1.0	-3.0	-1.9	-0.8	-1.7
1953...	-1.0	-0.8	-0.8	-0.3	0.3	0.8	2.1	0.8	0.5	0.0	0.3	0.3	-0.9	0.3	1.1	0.2	0.2
1954...	-0.5	1.0	1.8	1.3	2.1	0.8	0.8	0.3	-0.3	0.3	-0.8	0.3	0.8	1.4	0.3	-0.1	0.6
1955...	0.3	1.3	-0.3	-0.5	-0.3	-0.3	0.0	-1.0	0.8	1.0	0.5	1.0	0.4	-0.4	-0.1	0.8	0.2
1956...	0.8	1.3	2.3	3.1	4.1	2.8	4.1	4.6	3.8	3.0	2.8	3.8	1.5	3.3	4.2	3.2	3.0
1957...	3.3	2.5	2.7	3.0	3.2	3.7	2.7	2.2	1.7	2.0	2.4	2.7	2.8	3.3	2.2	2.4	2.7
1958...	3.9	4.4	3.7	2.4	1.9	1.0	0.5	0.5	1.2	2.2	1.2	1.0	4.0	1.8	0.7	1.5	2.0
1959...	0.2	0.5	0.5	0.0	0.7	1.9	2.9	2.9	2.1	2.1	1.4	0.2	0.4	0.9	2.6	1.2	1.3
1960...	0.2	-0.2	0.5	0.2	0.9	1.9	2.6	2.3	2.3	2.3	1.6	1.4	0.2	1.0	2.4	1.8	1.3
1961...	-0.2	0.2	-0.2	-0.2	0.0	-0.5	-0.2	0.0	0.7	1.2	1.6	1.6	-0.1	-0.2	0.2	1.5	0.3
1962...	2.3	1.6	1.6	1.8	1.8	1.8	1.6	1.8	1.6	1.6	1.6	2.1	1.8	1.8	1.7	1.8	1.8
1963...	1.4	1.8	1.8	1.6	2.3	1.4	2.0	1.8	1.8	2.0	1.1	2.0	1.7	1.8	1.9	1.7	1.8
1964...	2.0	2.0	1.8	2.0	1.8	1.6	1.1	0.9	2.2	2.0	2.2	2.7	1.9	1.8	1.4	2.3	1.9
1965...	2.7	3.3	3.5	3.1	2.6	2.2	2.8	3.3	2.4	3.2	4.8	5.2	3.2	2.6	2.8	4.4	3.3
1966...	5.2	4.5	4.3	3.2	3.2	3.4	3.4	2.9	2.9	3.8	2.5	2.3	4.7	3.3	3.1	2.9	3.5
1967...	2.7	3.5	4.1	4.7	5.6	5.6	4.5	4.3	4.3	4.4	3.6	3.8	3.4	5.3	4.4	3.9	4.3
1968...	4.2	4.2	3.6	2.6	3.1	3.7	4.3	4.5	5.5	4.9	4.3	4.0	4.0	3.1	4.8	4.4	4.1
1969...	4.6	4.6	4.7	5.3	5.9	4.9	4.1	4.3	3.5	3.7	4.1	4.4	4.6	5.4	4.0	4.1	4.5
1970...	4.0	3.3	2.9	2.5	1.4	1.3	1.4	1.4	0.2	0.9	2.0	2.5	3.4	1.7	1.0	1.8	2.0
1971...	2.5	3.4	4.5	4.8	5.0	4.4	4.6	4.4	5.5	4.9	4.9	4.9	3.5	4.7	4.8	4.9	4.5
1972...	4.8	4.1	2.9	4.3	4.4	5.6	5.4	5.9	7.5	7.2	7.0	6.5	3.9	4.8	6.3	6.9	5.5
1973...	8.0	8.6	8.7	8.3	9.8	10.9	9.3	9.7	9.3	9.7	9.5	10.0	8.4	9.7	9.4	9.7	9.3
1974...	10.6	12.2	13.3	12.7	12.1	11.3	12.8	11.8	11.5	11.5	11.7	11.1	12.0	12.0	12.0	11.4	11.9
1975...	9.6	8.5	9.3	10.7	10.1	10.0	11.3	12.0	9.6	8.2	7.9	8.0	9.1	10.3	11.0	8.0	9.6
1976...																	

[1] Percent changes over 6-month spans are centered on the 4th month of the span. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
735. WEST GERMANY--INDEX OF CONSUMER PRICES (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	67.3	70.5	72.2	73.8	77.0	76.2	77.0	...	...	72.2	76.7	...
1949...	76.2	75.4	74.6	73.8	73.8	73.8	73.0	72.2	72.2	72.2	73.0	72.2	75.4	73.8	72.5	72.5	73.5
1950...	70.5	69.7	68.9	68.9	68.1	68.1	68.1	68.1	68.9	68.9	68.9	69.7	69.7	68.4	68.4	69.2	68.9
1951...	70.5	71.3	73.0	73.8	73.8	74.6	74.6	74.6	74.6	76.2	77.0	77.0	71.6	74.1	74.6	76.7	74.2
1952...	77.0	77.0	76.2	76.2	75.4	75.4	75.4	75.4	75.4	75.4	75.4	76.2	76.7	75.7	75.4	75.7	75.9
1953...	75.4	75.4	75.4	74.6	74.6	74.6	74.6	74.6	73.8	73.8	73.8	73.8	75.4	74.6	74.3	73.8	74.5
1954...	73.8	73.8	74.6	74.6	74.6	74.6	74.6	74.6	74.6	75.4	75.4	75.4	74.1	74.6	74.6	75.4	74.7
1955...	75.4	75.4	75.4	75.4	75.4	75.4	76.2	75.4	75.4	76.2	77.0	77.0	75.4	75.4	75.7	76.7	75.8
1956...	77.0	77.0	77.8	77.8	77.8	77.8	77.8	77.8	77.8	77.8	78.6	78.6	77.3	77.8	77.8	78.3	77.8
1957...	78.6	78.6	78.6	78.6	79.5	79.5	80.3	79.5	79.5	80.3	80.3	80.3	78.6	79.2	79.8	80.3	79.5
1958...	81.1	81.1	81.1	81.1	81.9	81.9	81.9	81.1	80.3	80.3	81.1	81.1	81.1	81.6	81.1	80.8	81.2
1959...	81.1	81.1	81.1	81.1	81.1	81.9	81.9	82.7	81.9	82.7	82.7	82.7	81.1	81.4	82.2	82.7	81.8
1960...	82.7	82.7	82.7	82.7	83.5	83.5	83.5	82.7	82.7	82.7	83.5	83.5	82.7	83.2	83.0	83.2	83.0
1961...	84.3	84.3	84.3	84.3	85.1	85.9	85.9	85.9	85.1	85.1	85.9	85.9	84.3	85.1	85.6	85.6	85.2
1962...	86.7	86.7	87.6	88.4	88.4	89.2	89.2	88.4	87.6	87.6	88.4	88.4	87.0	88.7	88.4	88.1	88.0
1963...	90.0	90.8	91.6	91.6	90.8	90.8	90.8	90.0	90.0	90.8	90.8	90.8	90.8	91.1	90.3	90.8	90.7
1964...	91.6	91.6	91.6	91.6	92.4	92.4	92.4	92.4	92.4	92.4	93.2	93.2	91.6	92.1	92.4	92.9	92.3
1965...	93.2	93.2	94.0	94.0	94.9	95.7	96.5	95.7	95.7	95.7	96.5	97.3	93.5	94.9	96.0	96.5	95.2
1966...	97.3	98.1	98.1	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9	99.7	97.8	98.9	98.9	99.2	98.7
1967...	99.7	99.7	99.7	100.5	100.5	100.5	100.5	99.7	99.7	99.7	99.7	99.7	99.7	100.5	100.0	99.7	100.0
1968...	101.3	101.3	101.3	101.3	101.9	102.4	102.2	101.2	101.2	102.2	102.7	103.3	101.3	101.9	101.5	102.7	101.9
1969...	104.0	104.1	104.7	104.7	104.8	105.0	105.2	105.2	105.3	105.5	105.7	107.0	104.3	104.8	105.2	106.1	105.1
1970...	105.7	106.0	106.4	106.7	106.9	107.2	107.2	107.2	107.2	107.6	108.1	108.7	106.0	106.9	107.2	108.1	107.1
1971...	110.1	110.8	111.6	112.1	112.3	112.7	113.1	113.1	113.5	113.9	114.3	114.8	110.8	112.4	113.2	114.3	112.7
1972...	116.1	116.7	117.2	117.6	117.9	118.4	119.1	119.2	120.3	120.9	121.4	122.1	116.7	118.0	119.5	121.5	118.9
1973...	123.3	124.2	125.1	125.8	126.6	127.4	127.7	127.7	127.8	128.8	130.4	131.6	124.2	126.6	127.7	130.3	127.2
1974...	132.4	133.6	134.0	134.8	135.7	136.2	136.5	136.7	137.2	137.9	138.9	139.3	133.3	135.6	136.8	138.7	136.1
1975...	140.6	141.3	142.0	143.0	143.9	145.0	145.0	144.8	145.5	145.9	146.4	146.8	141.3	144.0	145.1	146.4	144.2
1976...																	
735-C. PERCENT CHANGES IN INDEX OF CONSUMER PRICES--WEST GERMANY, OVER 6-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	27.4	14.6	7.3	1.1	...	...	...	7.7	...
1949...	-8.2	-4.4	-5.7	-6.5	-6.8	-5.3	-4.0	-4.0	-6.6	-8.3	-8.3	-9.9	-6.1	-6.2	-4.9	-8.8	-6.5
1950...	-9.2	-11.2	-9.0	-5.3	-3.1	0.9	0.3	0.6	2.7	5.6	8.0	11.0	-9.8	-2.5	1.2	8.2	-0.7
1951...	14.4	16.3	17.2	13.8	11.0	5.8	7.2	7.4	4.6	5.1	5.1	2.7	16.0	10.2	6.4	4.3	9.2
1952...	-0.5	-3.1	-2.6	-3.1	-2.8	-0.5	-1.6	-1.1	1.1	-1.1	-1.3	-1.6	-2.1	-2.1	-0.5	-1.3	-1.5
1953...	-2.6	-1.3	-3.1	-1.3	-1.1	-2.6	-1.6	-2.9	-2.9	-2.7	-2.9	0.5	-2.3	-1.7	-2.5	-1.7	-2.0
1954...	1.9	2.7	3.0	2.5	3.0	1.6	2.7	1.6	1.3	1.9	1.3	0.5	2.5	2.4	1.9	1.2	2.0
1955...	-0.5	0.3	0.5	2.1	0.5	1.6	2.9	4.0	4.0	2.1	3.7	5.1	0.1	1.4	3.6	3.6	2.2
1956...	3.7	2.1	2.1	1.8	2.6	1.6	0.8	2.1	2.1	2.3	1.5	0.8	2.6	2.0	1.7	1.5	2.0
1957...	1.5	2.1	2.0	3.9	2.8	3.6	5.1	2.3	2.5	2.5	3.5	2.8	1.9	3.4	3.3	2.9	2.9
1958...	1.2	3.5	3.0	1.2	0.5	-0.7	-1.0	-1.2	-0.7	-1.2	-0.5	0.7	2.6	0.3	-1.0	-0.3	0.4
1959...	1.0	-0.7	0.5	1.0	4.2	3.5	5.2	5.0	3.5	3.0	-0.2	0.5	0.3	2.9	4.6	1.1	2.2
1960...	-1.2	1.0	0.2	1.0	0.2	1.5	1.5	1.2	1.9	2.9	3.4	2.2	0.0	0.9	1.5	2.8	1.3
1961...	2.2	2.6	3.6	2.9	4.3	3.8	3.8	3.3	2.4	2.8	1.4	3.8	2.8	3.7	3.2	2.7	3.1
1962...	5.9	4.5	5.4	4.9	4.4	2.1	0.0	1.6	0.5	2.7	5.0	6.9	5.3	3.8	0.7	4.9	3.7
1963...	7.1	3.9	3.4	0.9	-1.1	-1.5	0.2	1.6	1.8	2.7	2.7	1.6	4.8	-0.6	1.2	2.3	1.9
1964...	-0.4	2.0	2.0	1.1	2.6	3.8	3.8	3.3	3.1	2.4	0.9	1.7	1.2	2.5	3.4	1.7	2.2
1965...	1.3	2.2	4.1	6.8	6.6	5.2	5.8	5.1	4.7	2.3	4.0	3.6	2.5	6.2	5.2	3.3	4.3
1966...	4.6	3.3	2.3	2.7	2.7	3.1	1.8	1.6	2.5	2.2	0.8	0.2	3.4	2.8	2.0	1.1	2.3
1967...	1.2	1.6	0.8	1.2	0.8	1.4	0.2	0.0	-0.6	1.8	2.2	1.8	1.2	1.1	-0.1	1.9	1.0
1968...	1.4	3.0	4.5	1.6	0.8	1.2	3.6	3.2	2.8	3.6	4.8	5.4	3.0	1.2	3.2	4.6	3.0
1969...	3.1	2.5	2.5	2.3	3.1	2.7	3.3	3.3	4.8	1.0	0.6	0.4	2.7	2.7	3.8	0.7	2.5
1970...	0.6	0.8	-0.6	3.1	3.2	3.2	3.4	3.6	4.0	5.1	5.7	6.6	0.3	3.2	3.7	5.8	3.2
1971...	6.8	6.6	6.3	5.9	5.3	5.1	4.9	4.9	5.0	5.0	5.4	5.0	6.6	5.4	4.9	5.1	5.5
1972...	5.0	5.1	5.1	5.6	5.4	7.0	7.3	7.3	7.6	7.0	7.5	6.6	5.1	6.0	7.4	7.0	6.4
1973...	6.7	7.4	7.7	7.4	6.9	6.0	6.5	7.3	7.9	7.2	8.1	8.3	7.3	6.8	7.2	7.9	7.3
1974...	7.7	7.0	5.8	6.5	5.9	6.2	6.4	6.3	6.0	6.3	5.8	5.9	6.8	6.2	6.2	6.0	6.3
1975...	5.9	5.7	6.8	6.2	6.0	6.2	5.7	5.1	4.1	4.3	4.9	4.6	6.1	6.1	5.0	4.6	5.5
1976...																	
736. FRANCE--INDEX OF CONSUMER PRICES (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	32.3	34.7	34.2	34.3	34.7	35.1	35.0	38.6	41.5	42.9	42.2	43.3	33.7	34.7	38.4	42.8	37.4
1949...	43.4	41.6	39.6	39.1	38.8	38.6	38.4	39.2	41.3	42.9	43.4	43.6	41.5	38.8	39.6	43.3	40.8
1950...	44.1	44.8	44.1	44.8	44.1	42.9	42.9	44.5	46.1	47.3	47.8	48.2	44.3	43.9	44.5	47.8	45.1
1951...	48.7	49.8	50.4	51.3	52.8	52.7	53.0	53.5	54.2	55.5	57.1	58.3	49.6	52.3	53.6	57.0	53.1
1952...	59.5	60.7	60.4	59.8	58.9	58.3	58.2	59.1	59.6	59.1	58.9	59.4	60.2	59.0	59.0	59.1	59.3
1953...	59.5	59.6	59.3	59.0	59.4	59.4	58.7	58.4	57.6	57.6	57.6	58.0	59.5	59.3	58.2	57.7	58.7
1954...	58.4	58.9	58.5	58.1	58.9	58.7	58.0	57.8	58.2	58.3	58.9	59.1	58.6	58.6	58.0	58.8	58.5
1955...	59.3	59.1	59.1	59.1	59.5	59.0	58.4	58.3	58.9	59.6	59.6	59.7	59.2	59.2	58.5	59.6	59.1
1956...	59.8	60.4	60.4	60.2	60.7	60.1	59.8	60.1	60.5	60.4	60.4	60.4	60.2	60.3	60.1	60.4	60.3
1957...	60.8	61.0	60.7	60.5	60.4	60.8	61.7	62.4	63.2	64.2	65.7	67.0	60.8	60.6	62.4	65.6	62.4
1958...	69.3	70.1	71.1	71.7	71.8	72.0	72.4	72.5	72.8	73.0	72.8	73.0	70.2	71.8	72.6	72.9	71.9
1959...	74.8	75.9	75.6	75.6	75.2	75.4	75.6	76.0	76.3	77.0	77.5	77.5	75.4	75.4	76.0	77.3	76.0
1960...	78.6	78.7	78.7	78.8	78.7	78.6	78.9	79.6	79.7	79.9	80.1	80.2	78.7	78.7	79.4	80.1	79.2
1961...	80.3	80.4	80.3	80.2	80.1	79.9	80.6	81.0	81.5	82.3	83.1	83.5	80.3	80.1	81.0	83.0	81.1
1962...	84.0	84.0	84.3	84.3	84.9	85.2	85.6	85.4	85.7	86.1	86.8	87.4	84.1	84.8	85.6	86.8	85.3
1963...	87.5	87.9	88.2	88.4	88.6	89.3	89.6	89.9	90.5	90.7	91.0	91.2	87.9	88.8	90.0	91.0	89.4
1964...	91.6	91.6	91.7	91.8	91.8	92.0	92.3	92.5	92.9	93.1	93.1	93.1	91.6	91.9	92.6	93.1	92.3
1965...	93.7	93.7	94.0	94.1	94.4	95.9	95.1	94.8	95.1	95.3	95.4	95.8	93.8	94.8	95.0	95.5	94.8
1966...	96.1	96.3	96.5	96.8	97.2	97.1	97.4	97.4	97.8	97.9	98.1	98.4	96.3	97.0	97.5	98.1	97.2
1967...	98.8	98.9	99.2	99.3	99.4	99.4	99.6	100.0	100.4	100.9	101.6	101.8	99.0	99.4	100.0	101.4	99.9
1968...	102.8	102.8	102.9	103.2	103.5	103.9	104.2	104.7	105.4	106.6	106.9	107.1	102.8	103.5	104.8	106.9	104.5
1969...	108.3	108.7	109.1	109.7	110.2	110.5	111.0	111.2	111.9	112.5	113.1	113.5	108.7	110.1	111.4	113.0	110.8
1970...	114.4	114.9	115.3	115.9	116.5	117.1	117.6	117.8	118.3	118.7	119.2	119.4	114.9	116.5	117.9	119.1	117.1
1971...	120.0	120.6	121.1	121.8	122.6	123.1	123.7	124.1	124.7	125.4	125.9	126.5	120.6	122.5	124.2	125.9	123.3
1972...	126.8	127.5	128.1	128.6	129.3	130.0	131.0	131.7	132.6	133.7	134.5	135.2	127.5	129.3	131.8	134.5	130.8
1973...	135.2	135.6	136.3	137.2	138.5	139.6	140.7	141.7	143.0	144.5	145.8	146.7	135.7	138.4	141.8	145.7	140.4
1974...	149.2	151.2	152.9	155.4	157.3	159.0	161.0	162.3	164.1	166.0	167.6	169.0	151.1	157.2	162.5	167.5	159.6
1975...	170.8	172.1	173.5	175.1	176.3	177.6	178.9	180.1	181.6	183.0	184.2	185.2	172.1	176.3	180.2	184.1	178.2
1976...																	

[1] Percent changes over 6-month spans are centered on the 4th month of the span. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
736-C. PERCENT CHANGES IN INDEX OF CONSUMER PRICES--FRANCE, OVER 6-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	31.9	35.1	44.3	45.9	36.9	35.0	37.6	6.7	-7.1	...	37.1	39.3	12.4	...
1949...	-11.2	-9.0	-11.0	-12.7	-3.9	7.2	13.1	16.4	14.5	18.3	21.1	15.7	-10.4	-3.1	14.7	18.4	4.9
1950...	15.3	10.1	6.7	4.2	6.0	7.8	6.8	11.1	15.5	17.9	17.0	20.6	10.7	6.0	11.1	18.5	11.6
1951...	22.2	27.6	29.3	27.9	23.3	15.6	14.5	13.2	14.2	16.8	20.9	23.4	26.4	22.3	14.0	20.4	20.7
1952...	18.2	8.7	5.6	2.1	0.3	-1.3	-2.7	-1.0	-0.7	-1.7	-3.6	-2.7	10.8	0.4	-1.5	-2.7	1.8
1953...	-0.3	2.1	3.8	2.4	1.0	-4.0	-3.7	-5.7	-7.8	-5.6	-3.0	1.0	1.9	-0.2	-5.7	-2.5	-1.6
1954...	0.7	3.9	4.9	2.8	1.0	1.4	2.1	1.0	-0.7	0.7	0.0	0.7	3.2	1.7	0.8	0.5	1.5
1955...	1.4	1.0	1.7	0.3	1.4	1.7	3.1	1.4	0.7	1.4	3.1	2.7	1.4	1.1	1.7	2.4	1.7
1956...	0.7	3.0	2.7	3.1	3.0	2.7	2.0	-0.3	-0.3	0.0	-1.0	-1.6	2.1	2.9	0.5	-0.9	1.2
1957...	-1.3	-0.3	2.7	6.4	8.8	10.9	14.1	18.7	20.2	22.3	21.7	23.6	0.4	8.7	17.7	22.5	12.3
1958...	23.3	19.8	16.8	12.3	10.6	7.5	4.8	2.5	1.7	3.6	6.4	5.3	20.0	10.1	3.0	5.1	9.6
1959...	6.1	7.3	7.8	4.9	2.9	4.0	4.8	5.4	4.3	5.3	4.8	4.5	7.1	3.9	4.8	4.9	5.2
1960...	3.7	3.9	4.2	3.4	4.7	4.4	3.6	2.6	2.8	1.3	0.0	0.0	3.9	4.2	3.0	0.4	2.9
1961...	0.2	1.0	0.2	2.8	3.3	4.3	5.6	6.6	7.9	6.8	6.0	6.0	0.5	3.5	6.7	6.3	4.2
1962...	4.9	5.4	5.4	5.3	4.8	4.1	4.3	3.6	4.0	3.3	4.7	5.4	5.2	4.7	4.0	4.5	4.6
1963...	5.4	5.1	5.3	5.8	5.5	5.8	5.3	4.8	3.4	3.6	3.1	2.4	5.3	5.7	4.5	3.0	4.6
1964...	2.4	2.4	2.4	2.4	2.6	2.6	2.9	2.2	2.0	2.4	2.0	2.4	2.4	2.5	2.4	2.3	2.4
1965...	2.2	3.3	6.6	3.5	3.0	2.4	2.6	1.9	-0.6	1.7	2.5	2.8	4.0	3.0	1.3	2.3	2.7
1966...	3.2	4.0	3.2	3.4	2.9	2.9	2.3	1.7	2.5	2.3	2.5	2.7	3.5	3.1	2.2	2.5	2.8
1967...	2.7	2.7	2.2	2.2	2.9	2.8	3.5	4.5	4.7	5.9	5.1	4.6	2.5	2.6	4.2	5.2	3.6
1968...	4.6	3.8	4.4	3.3	4.3	5.3	6.7	6.5	6.1	7.4	7.2	6.9	4.3	4.3	6.4	7.2	5.5
1969...	5.9	6.5	6.6	5.6	5.2	5.4	5.2	5.1	5.5	5.7	6.2	6.0	6.3	5.4	5.3	6.0	5.7
1970...	6.1	6.3	6.3	6.0	5.7	5.3	4.7	4.5	4.1	3.9	4.5	5.0	6.2	5.7	4.4	4.5	5.2
1971...	5.6	6.0	6.1	6.3	6.1	5.9	5.7	5.3	5.8	5.1	5.4	5.9	5.9	6.1	5.6	5.5	5.8
1972...	5.5	5.5	5.4	6.7	6.9	6.8	7.8	8.2	8.5	6.7	6.0	6.0	5.5	6.8	8.2	6.2	6.7
1973...	5.5	6.0	6.3	8.1	9.2	9.9	10.6	10.8	10.7	12.5	13.8	14.5	5.9	9.1	10.7	13.6	9.8
1974...	15.8	16.4	17.0	16.3	15.1	14.7	14.1	13.7	13.5	12.8	12.6	12.2	16.4	15.4	13.8	12.5	14.5
1975...	11.3	10.4	9.9	9.5	9.4	9.2	9.2	9.4	9.3	9.7	9.7	10.2	10.5	9.4	9.3	9.9	9.8
1976...																	
737. ITALY--INDEX OF CONSUMER PRICES (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	54.9	54.4	55.8	56.0	55.2	54.8	52.1	54.4	55.7	54.8	55.2	55.7	55.0	55.3	54.1	55.2	54.9
1949...	56.4	56.4	56.4	57.2	57.2	56.6	55.0	55.7	55.5	54.1	54.3	53.8	56.4	57.0	55.4	54.1	55.7
1950...	53.7	53.7	53.1	53.8	53.9	54.6	54.6	55.6	56.8	56.1	56.7	56.8	53.5	54.1	55.7	56.5	55.0
1951...	57.6	58.7	58.7	60.4	60.4	60.9	60.9	60.9	60.9	60.9	61.5	61.5	58.3	60.6	60.9	61.3	60.3
1952...	60.9	62.0	62.0	62.7	62.7	63.1	63.1	63.1	63.6	63.6	63.6	63.6	61.6	62.8	63.3	63.6	62.8
1953...	63.6	63.6	63.6	64.3	64.7	64.7	63.6	63.6	63.6	64.3	64.3	64.3	63.6	64.6	63.6	64.3	64.0
1954...	64.3	64.7	64.7	64.7	65.9	66.4	66.4	66.4	66.4	66.4	66.4	66.4	64.6	65.7	66.4	66.4	65.8
1955...	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	68.1	68.1	68.7	67.5	67.5	67.5	68.3	67.7
1956...	68.6	69.3	69.8	70.1	70.2	69.9	69.9	70.0	70.1	70.0	70.2	70.5	69.2	70.1	70.0	70.2	69.9
1957...	70.9	70.5	70.3	70.2	70.2	70.2	70.6	70.6	70.9	71.2	71.6	72.1	70.6	70.2	70.7	71.6	70.8
1958...	72.3	72.2	72.2	72.8	73.4	73.5	73.4	73.4	73.1	72.6	72.6	72.4	72.2	73.2	73.3	72.5	72.8
1959...	72.3	72.2	71.9	71.8	72.2	72.2	71.8	72.1	72.4	73.1	73.5	73.7	72.1	72.1	72.1	73.4	72.4
1960...	74.1	73.9	73.8	73.7	73.9	73.9	74.2	74.2	74.2	74.2	74.6	74.7	73.9	73.8	74.2	74.5	74.1
1961...	75.1	75.1	75.1	75.2	75.4	75.4	75.7	75.8	75.9	76.0	76.6	76.7	75.1	75.3	75.8	76.4	75.7
1962...	77.2	77.6	78.1	78.7	78.7	78.5	79.3	79.5	79.8	80.0	82.5	81.8	77.6	78.6	79.5	81.4	79.3
1963...	82.8	84.0	84.2	84.7	84.7	84.8	84.7	85.0	85.7	86.6	86.9	87.4	83.7	84.7	85.1	87.0	85.1
1964...	88.2	88.2	88.5	88.6	89.4	90.0	90.5	90.7	91.2	91.5	92.2	92.6	88.3	89.3	90.8	92.1	90.1
1965...	93.0	93.1	93.3	93.6	93.8	94.0	94.5	94.7	94.9	94.9	95.2	95.6	93.1	93.8	94.7	95.2	94.2
1966...	95.9	95.9	95.9	96.1	96.3	96.3	96.3	96.4	96.4	96.6	97.3	97.9	95.9	96.2	96.4	97.3	96.4
1967...	98.8	99.0	99.2	99.3	99.7	99.9	100.1	100.3	100.8	100.7	100.8	100.8	99.0	99.6	100.4	100.8	100.0
1968...	101.0	101.0	101.1	101.3	101.4	101.3	101.1	101.1	101.2	101.3	101.4	101.7	101.0	101.3	101.1	101.5	101.2
1969...	102.1	102.2	102.6	103.1	103.3	103.7	104.3	104.6	104.7	105.0	105.6	106.0	102.3	103.4	104.5	105.5	103.9
1970...	106.4	107.3	107.8	108.2	108.7	108.8	109.1	109.3	110.4	110.7	111.2	111.7	107.2	108.6	109.6	111.2	109.1
1971...	112.1	112.6	113.1	113.3	114.0	114.1	114.4	114.6	115.4	115.9	116.5	116.9	112.6	113.8	114.8	116.4	114.4
1972...	117.4	118.0	118.3	118.6	119.7	120.3	120.7	121.5	122.7	124.0	125.0	125.5	117.9	119.5	121.6	124.8	121.0
1973...	126.9	128.4	129.7	131.0	133.0	134.2	134.9	135.8	136.6	137.7	139.3	141.3	128.3	132.7	135.8	139.4	134.1
1974...	143.6	146.6	149.5	151.3	154.5	156.7	159.8	163.3	168.0	171.2	174.5	175.9	146.6	154.2	163.7	173.9	159.6
1975...	178.2	180.8	181.0	183.4	184.9	186.4	187.1	188.3	189.8	191.9	194.1	195.6	180.0	184.9	188.4	193.9	186.8
1976...																	
737-C. PERCENT CHANGES IN INDEX OF CONSUMER PRICES--ITALY, OVER 6-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	-8.5	0.0	-2.5	-0.7	2.2	5.6	15.0	7.5	4.7	...	-3.7	2.4	9.1	...
1949...	5.1	5.1	0.7	-3.2	-2.5	-5.2	-7.3	-7.9	-7.3	-6.0	-7.1	-6.4	3.6	-3.6	-7.5	-6.5	-3.5
1950...	-4.4	-3.3	0.4	4.5	7.2	11.9	12.0	12.3	10.6	10.4	11.9	9.0	-2.4	7.9	11.6	10.4	6.9
1951...	12.8	12.0	12.7	12.1	7.6	5.8	4.4	5.1	4.3	-0.3	3.6	5.3	12.5	8.5	4.6	2.9	7.1
1952...	3.6	2.6	2.9	7.3	3.6	4.2	4.9	4.2	3.5	1.6	1.6	0.6	3.0	5.0	4.2	1.3	3.4
1953...	0.3	2.2	1.6	-0.3	0.3	-0.3	1.9	0.0	0.3	2.5	2.8	3.5	1.4	-0.1	0.7	2.9	1.2
1954...	-0.3	3.8	5.3	6.3	6.0	5.6	6.6	3.1	0.9	3.3	2.7	2.7	2.9	6.0	3.5	2.9	3.8
1955...	2.4	1.8	2.7	-0.3	0.9	0.6	3.0	3.3	4.2	3.3	4.5	6.3	2.3	0.4	3.5	4.7	2.7
1956...	4.7	5.0	3.2	3.8	2.6	1.4	0.9	0.9	1.7	2.9	0.9	0.0	4.3	2.6	1.2	1.3	2.3
1957...	-0.3	-0.9	-0.6	-0.8	0.9	2.3	3.7	4.9	5.2	4.6	4.0	3.1	-0.6	0.8	4.6	3.9	2.2
1958...	4.0	4.5	4.2	3.4	3.9	3.1	0.0	-1.9	-3.2	-3.5	-3.8	-3.8	4.2	3.5	-1.7	-3.7	0.6
1959...	-2.7	-1.4	0.0	-0.8	0.3	2.0	4.5	3.6	3.6	5.9	4.5	3.1	-1.4	0.5	3.9	4.5	1.9
1960...	0.8	1.1	1.1	0.8	1.6	1.9	2.2	1.9	1.6	1.6	1.3	1.6	1.0	1.4	1.9	1.5	1.5
1961...	1.9	2.2	2.4	2.4	3.0	3.2	2.9	3.2	2.9	3.2	3.7	4.5	2.2	2.9	3.0	3.8	3.0
1962...	6.1	5.6	5.3	6.6	6.0	5.7	4.4	9.9	8.0	8.0	10.6	10.0	5.7	6.1	7.4	9.5	7.2
1963...	11.0	5.7	8.0	5.7	3.6	4.8	5.5	5.3	5.7	7.2	6.4	5.4	8.2	4.7	5.5	6.3	6.2
1964...	3.7	5.8	6.5	6.5	6.7	7.4	7.6	6.4	5.4	4.5	4.4	3.8	5.3	6.9	6.5	4.2	5.7
1965...	3.7	3.5	3.5	4.4	4.4	4.1	3.7	3.0	3.0	2.1	1.7	1.5	3.6	4.3	3.2	1.8	3.2
1966...	1.7	2.1	1.7	1.7	1.9	1.7	1.7	2.5	3.4	4.4	4.6	5.2	1.8	1.8	2.5	4.7	2.7
1967...	5.0	4.6	4.1	3.5	3.5	3.7	3.5	2.6	1.8	1.2	0.8	0.2	4.6	3.6	2.6	0.7	2.9
1968...	0.6	0.8	1.0	0.8	0.8	0.6	0.6	0.4	0.8	1.6	1.6	2.4	0.8	0.7	0.6	1.9	1.0
1969...	3.0	3.2	4.0	4.8	5.4	4.5	4.1	4.9	4.7	3.7	4.6	5.6	3.4	4.9	4.6	4.6	4.4
1970...	6.0	5.6	5.0	5.5	4.5	5.3	4.9	5.0	5.8	5.4	5.4	4.6	5.5	5.1	5.2	5.1	5.2
1971...	4.6	4.5	4.0	4.3	4.3	4.5	4.8	4.8	5.5	5.1	5.1	4.7	4.4	4.4	5.0	5.0	4.7
1972...	4.5	5.2	5.4	6.1	7.1	7.8	9.3	9.4	9.4	10.3	10.6	11.6	5.0	7.0	9.4	10.8	8.1
1973...	11.6	12.7	13.8	13.3	13.0	11.1	10.3	9.9	11.3	13.1	15.4	19.6	12.7	12.5	10.5	16.0	12.9
1974...	20.7	22.7	22.3	23.8	25.0	26.1	28.4	28.0	26.9	24.6	21.7	16.2	21.9	25.0	27.8	20.8	23.9
1975...	14.5	11.9	11.5	10.1	9.3	9.7	9.7	10.6	10.9	11.9	14.4	18.2	12.6	9.7	10.4	14.8	11.9
1976...																	

[1] Percent changes over 6-month spans are centered on the 4th month of the span. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
738. JAPAN--INDEX OF CONSUMER PRICES (U) (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	30.7	30.1	33.5	35.3	36.7	40.7	40.1	43.8	45.9	42.8	43.8	45.5	31.4	37.6	43.3	44.0	39.1
1949...	48.3	48.9	50.1	50.8	52.0	50.7	48.4	47.7	48.2	47.5	46.7	47.8	49.1	51.2	48.1	47.3	48.9
1950...	48.9	47.0	45.7	44.5	45.0	43.1	44.6	45.0	45.5	44.3	45.0	46.7	47.2	44.2	45.0	45.3	45.4
1951...	49.3	51.4	52.5	52.8	52.4	52.2	51.4	53.2	54.2	54.5	55.0	54.8	51.1	52.5	52.9	54.8	52.8
1952...	55.0	55.0	55.4	55.5	54.8	54.3	55.3	55.0	54.9	54.8	54.8	54.9	55.1	54.9	55.1	54.8	55.0
1953...	56.1	56.7	56.9	57.9	57.7	58.6	59.0	59.4	60.5	62.9	62.0	62.0	56.6	58.1	59.6	62.3	59.1
1954...	62.4	62.6	62.6	62.8	62.6	62.6	62.9	62.2	62.2	62.9	61.6	61.0	62.5	62.7	62.4	61.8	62.4
1955...	61.6	61.7	61.4	62.4	61.7	61.4	60.8	61.4	61.0	62.1	60.9	60.9	61.6	61.8	61.1	61.3	61.4
1956...	61.0	61.7	62.2	61.8	61.7	62.9	60.9	61.7	62.2	63.2	62.3	62.9	61.6	62.1	61.6	62.8	62.0
1957...	63.3	62.8	62.9	63.5	64.0	64.2	64.2	64.7	64.5	64.8	63.8	63.8	63.0	63.9	64.5	64.1	63.9
1958...	63.8	63.5	63.3	63.8	63.8	64.8	64.0	64.8	64.7	66.4	65.7	65.4	63.5	64.1	64.5	65.8	64.5
1959...	65.3	64.8	64.8	65.2	64.8	64.7	64.8	65.9	65.6	66.4	66.4	66.4	65.0	64.9	65.4	66.4	65.4
1960...	67.0	67.2	67.1	67.6	67.9	67.9	67.8	68.5	68.5	68.5	68.1	68.2	67.1	67.8	68.3	68.3	67.9
1961...	69.0	69.4	69.9	70.6	69.6	70.8	71.4	71.9	72.2	73.8	74.0	74.3	69.4	70.3	71.8	74.0	71.4
1962...	74.6	74.5	75.0	75.8	76.7	76.7	77.3	76.1	75.7	77.0	76.9	78.0	74.7	76.4	76.4	77.3	76.2
1963...	79.3	80.0	80.9	81.8	82.7	83.7	84.1	81.9	82.7	83.4	83.3	82.9	80.1	82.7	82.9	83.2	82.2
1964...	83.4	83.1	84.0	85.4	85.5	85.6	85.5	85.6	86.1	87.8	87.1	87.0	83.5	85.5	85.7	87.3	85.5
1965...	89.6	89.6	90.9	92.7	91.4	91.4	90.9	91.1	92.7	93.9	92.9	93.3	90.0	91.8	91.6	93.4	91.7
1966...	94.1	94.9	95.3	96.9	95.6	96.3	96.4	95.7	96.8	97.4	96.8	97.5	94.8	96.3	96.3	97.2	96.1
1967...	98.9	99.4	99.8	99.8	98.6	98.1	98.0	98.6	101.1	102.5	102.5	103.0	99.4	98.8	99.2	102.7	100.0
1968...	103.8	104.2	104.7	104.9	105.4	103.9	104.5	104.4	108.5	107.5	107.7	107.2	104.2	104.7	105.8	107.5	105.6
1969...	107.7	108.1	109.2	110.5	110.3	110.3	112.8	112.8	114.2	114.0	113.8	114.2	108.3	110.4	113.3	114.0	111.5
1970...	116.1	117.1	118.4	119.3	117.9	117.3	117.8	118.4	121.5	124.0	123.4	124.2	117.2	118.2	119.2	123.9	119.6
1971...	124.6	124.4	124.3	126.2	126.1	127.3	126.7	125.7	130.9	130.6	129.4	129.4	124.4	126.5	127.8	129.8	127.1
1972...	129.5	130.1	131.0	132.1	132.9	132.9	133.0	134.0	135.4	135.6	135.4	136.8	130.2	132.6	134.1	135.9	133.2
1973...	138.4	139.6	142.8	145.2	147.8	148.3	149.5	150.8	154.7	153.6	155.6	160.0	140.3	147.1	151.7	156.4	148.9
1974...	167.1	172.5	173.8	179.1	179.3	180.5	184.0	185.2	188.5	192.7	193.9	194.7	171.1	179.6	185.9	193.8	182.6
1975...	195.5	196.2	198.2	203.1	205.3	205.3	205.6	204.8	208.9	212.2	211.0	210.6	196.6	204.6	206.4	211.3	204.7
1976...																	
738-C. PERCENT CHANGES IN INDEX OF CONSUMER PRICES--JAPAN, OVER 6-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	84.1	119.5	93.5	55.9	56.8	27.1	34.5	20.0	14.9	...	99.0	46.6	23.1	...
1949...	32.5	28.8	22.0	7.8	-1.2	-4.0	-7.4	-12.5	-9.6	-4.4	-6.6	-13.2	27.8	0.9	-9.8	-8.1	2.7
1950...	-17.4	-14.1	-19.6	-11.3	-4.3	2.7	4.6	6.9	18.3	15.6	25.3	29.1	-17.0	-4.3	9.9	23.3	3.0
1951...	35.1	28.3	24.2	14.1	11.4	10.3	10.6	14.7	10.6	10.3	3.0	1.5	29.2	11.9	12.0	4.9	14.5
1952...	-0.4	-3.9	-1.8	4.8	4.1	1.1	0.4	2.2	1.8	0.0	2.9	5.2	-2.0	3.3	1.5	2.7	1.4
1953...	8.9	8.9	13.9	13.3	12.8	15.4	19.3	16.6	12.2	9.7	8.9	6.0	10.6	13.8	16.0	8.2	12.2
1954...	-1.3	1.3	1.3	3.9	0.3	-0.3	0.3	-2.9	-4.7	-5.9	-2.5	-2.9	0.4	1.3	-2.4	-3.8	-1.1
1955...	-1.0	-0.3	0.7	-1.0	-0.3	-1.0	-2.2	-1.9	-1.3	-0.7	0.7	4.3	-0.2	-0.8	-1.8	1.4	-0.3
1956...	0.7	2.0	5.6	1.3	0.0	-0.6	2.6	2.3	1.0	6.3	3.9	3.2	2.8	0.2	2.0	4.5	2.4
1957...	3.2	5.2	3.2	4.5	5.5	4.2	2.2	-0.3	-0.6	-2.8	-2.8	-2.6	3.9	4.7	0.4	-2.8	1.6
1958...	-1.2	-0.3	2.5	1.9	2.8	3.8	6.7	6.0	2.5	2.8	1.2	0.9	0.3	2.8	5.1	1.6	2.5
1959...	-2.1	-2.7	-3.0	-0.3	2.2	2.2	2.5	5.0	6.6	5.9	5.2	4.6	-2.6	1.4	4.7	5.2	2.2
1960...	4.6	4.3	3.3	3.0	3.0	4.5	2.1	1.2	2.1	3.0	3.5	3.5	4.1	3.5	1.8	3.3	3.2
1961...	6.6	3.3	6.2	7.4	6.7	7.6	9.3	14.6	12.0	8.9	7.9	6.7	5.4	7.2	12.0	7.8	8.1
1962...	5.0	5.5	4.9	7.6	4.3	3.2	4.0	2.9	5.3	5.0	10.2	12.2	5.1	5.0	4.1	9.1	5.8
1963...	11.5	12.8	13.2	13.0	5.6	6.5	5.2	4.2	-0.2	-2.4	2.0	1.0	12.5	8.4	3.1	0.2	6.0
1964...	3.1	2.9	5.1	6.1	7.8	7.0	7.2	6.2	4.7	8.6	7.6	9.0	3.7	7.0	6.0	8.4	6.3
1965...	9.8	7.9	9.4	4.5	5.7	5.8	4.0	5.3	5.1	5.3	5.7	3.7	9.0	5.3	4.8	4.9	6.0
1966...	5.0	4.3	6.3	7.2	4.7	4.7	2.3	3.6	2.5	3.1	4.6	4.8	5.2	5.5	2.8	4.2	4.4
1967...	4.0	3.1	1.8	0.2	1.6	3.5	6.4	8.5	9.3	10.0	8.2	6.4	3.0	1.8	8.1	8.2	5.2
1968...	4.0	5.7	2.9	3.5	3.3	7.8	5.9	4.0	5.2	4.0	4.4	0.9	4.2	4.9	5.0	3.1	4.3
1969...	5.1	5.3	7.2	11.9	11.6	9.4	6.9	6.1	5.8	4.3	5.7	7.7	5.9	11.0	6.3	5.9	7.2
1970...	9.4	7.3	6.6	4.4	3.8	5.2	8.3	9.7	11.3	10.6	8.9	5.0	7.8	4.5	9.8	8.2	7.5
1971...	3.1	3.9	5.4	4.4	3.2	10.6	7.8	6.1	3.2	3.6	6.3	0.6	4.1	6.1	5.7	3.5	4.8
1972...	1.5	4.0	5.1	6.0	6.9	6.5	6.2	5.5	6.7	7.9	7.9	11.7	3.5	6.5	6.1	9.2	6.3
1973...	13.5	16.7	16.3	17.0	17.7	17.1	13.4	13.4	18.0	24.7	29.6	26.6	15.5	17.3	14.9	27.0	18.7
1974...	33.8	29.4	25.2	21.1	16.6	17.3	17.3	20.3	18.8	13.1	11.0	11.0	29.5	18.3	18.8	11.7	19.6
1975...	9.4	8.8	8.8	10.3	10.6	10.7	10.8	8.9	7.6	9.8	11.2	10.2	9.0	10.5	9.1	10.4	9.8
1976...																	
742. UNITED KINGDOM--INDEX OF STOCK PRICES (U) (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	33.3	31.0	32.5	31.9	31.9	32.5	33.9	33.9	33.0	...	32.3	32.1	33.6	...
1946...	33.9	34.2	33.6	35.6	37.0	37.0	36.7	37.0	35.0	36.1	38.1	39.2	33.9	36.5	36.2	37.8	36.1
1947...	39.7	38.3	37.8	39.2	40.3	39.5	38.3	31.9	33.3	32.8	34.2	35.8	38.6	39.7	34.5	34.3	36.8
1948...	36.4	31.7	33.0	34.2	34.2	31.9	31.7	31.9	32.2	33.0	33.6	33.3	33.7	33.4	31.9	33.3	33.1
1949...	33.9	33.0	30.5	31.0	29.9	27.7	27.7	28.0	29.1	27.5	27.7	28.5	32.5	29.5	28.3	27.9	29.5
1950...	28.0	28.9	28.3	28.3	28.9	30.3	29.1	29.7	31.0	31.0	31.4	30.8	28.4	29.2	29.9	31.1	29.6
1951...	31.8	32.5	32.2	35.1	36.1	36.4	34.2	35.5	36.1	37.1	33.5	32.8	32.2	35.9	35.3	34.5	34.4
1952...	30.8	30.2	28.9	30.8	27.8	27.5	29.1	31.1	30.5	30.5	30.8	30.8	30.0	28.7	30.2	30.7	29.9
1953...	32.2	33.1	33.8	33.1	31.8	31.8	32.5	34.2	35.1	36.1	35.8	36.4	33.0	32.2	33.9	36.1	33.8
1954...	37.7	38.4	38.8	40.8	41.7	42.8	44.8	47.4	48.1	50.7	50.1	50.7	38.3	41.8	46.8	50.5	44.3
1955...	53.6	47.9	48.9	49.9	53.6	58.0	56.6	53.3	52.3	51.2	50.3	51.9	50.1	53.8	54.1	51.1	52.3
1956...	48.5	45.5	46.2	49.6	47.2	45.8	47.6	47.9	46.9	46.9	42.8	45.8	46.7	47.5	47.5	45.2	46.7
1957...	48.5	48.9	49.2	51.9	52.3	53.0	53.3	51.6	46.9	44.2	44.9	43.8	48.9	52.4	50.6	44.3	49.0
1958...	45.3	42.9	45.8	47.9	48.3	50.7	50.7	53.7	55.6	57.3	57.9	61.8	44.7	49.0	53.3	59.0	51.5
1959...	60.5	62.1	62.5	65.2	67.3	67.5	66.3	72.0	70.5	80.8	82.8	88.5	61.7	66.7	69.6	84.0	70.5
1960...	88.0	86.1	86.9	82.1	85.0	82.7	82.8	87.4	86.5	87.6	83.3	84.3	87.0	83.3	85.6	85.1	85.2
1961...	87.7	92.0	95.9	98.0	96.8	89.0	86.5	83.2	81.9	80.0	80.9	82.2	91.9	94.6	83.9	81.0	87.8
1962...	82.4	83.2	81.1	86.9	85.0	77.5	77.2	80.1	80.0	80.4	83.7	84.9	82.2	83.1	79.1	83.0	81.9
1963...	85.1	86.6	88.6	89.9	90.6	90.0	91.2	93.9	95.9	98.0	99.3	101.1	86.8	90.2	93.7	99.5	92.5
1964...	98.8	96.2	98.8	100.5	99.0	97.6	101.0	102.1	102.5	100.0	95.4	92.0	97.9	99.0	101.9	95.8	98.7
1965...	93.4	95.7	92.2	92.6	94.2	90.3	87.0	88.1	90.3	95.9	98.3	96.4	93.8	92.4	88.5	96.9	92.9
1966...	97.8	100.9	98.6	98.3	101.2	102.5	98.0	87.4	86.3	85.0	83.0	85.4	99.1	100.7	90.6	84.5	93.7
1967...	88.9	88.6	90.0	94.8	96.8	97.2	99.5	100.2	105.3	110.8	115.2	113.2	89.2	96.3	101.7	113.1	100.0
1968...	114.7	118.1	120.5	133.3	139.4	142.5	150.0	154.0	157.5	152.7	154.6	157.9	117.8	138.4	153.8	155.1	141.3
1969...	164.6	159.5	152.6	150.7	143.3	133.0	128.6	128.1	129.7	127.4	128.6	132.4	158.9	142.3	128.8	129.5	139.9
1970...	139.4	135.0	131.4	128.8	115.6	112.7	115.0	118.1	120.5	128.5	120.4	121.0	135.3	119.0	117.9	123.3	123.9
1971...	123.5	121.7	120.2	130.6	146.5	147.2	156.7	158.5	163.6	159.8	156.1	165.6	121.8	141.4	159.6	160.5	145.8
1972...	175.2	180.2	185.9	191.1	194.6	184.2	187.3	195.5	183.3	180.0	185.6	190.8	180.4	190.0	188.7	185.5	186.1
1973...	182.2	168.4	164.4	168.1	166.8	171.3	161.3	156.4	154.5	159.2	151.2	126.5	171.7	168.7	157.4	145.6	160.9
1974...	126.1	123.5	115.7	111.6	112.4	103.2	93.6	81.7	74.4	70.9	65.3	58.3	121.8	109.1	83.2	64.8	94.7
1975...	68.9	99.0	108.8	114.7	125.7	126.7	118.7	115.3	127.8	132.4	141.6	140.1	92.2	122.4	120.6	138.0	118.3
1976...																	

[1] Percent changes over 6-month spans are centered on the 4th month of the span. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

743. CANADA--INDEX OF STOCK PRICES (1967=100)

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	19.8	18.4	18.4	20.0	21.6	22.2	21.6	20.9	20.9	21.6	22.0	21.6	18.9	21.3	21.1	21.7	20.8
1949...	21.1	19.8	19.3	19.3	19.1	17.8	18.9	19.6	19.8	20.9	21.8	21.8	20.1	18.7	19.4	21.5	19.9
1950...	22.0	21.8	21.8	23.3	24.0	24.4	23.1	25.7	27.0	27.7	27.7	27.9	21.9	23.9	25.3	27.8	24.7
1951...	29.8	32.6	31.9	32.8	32.6	31.7	32.1	33.8	35.9	36.7	34.6	34.8	31.4	32.4	33.9	35.4	33.3
1952...	36.1	35.9	35.2	34.8	33.4	33.8	34.6	34.8	33.8	31.9	32.8	32.8	35.7	34.0	34.4	32.5	34.2
1953...	33.8	33.0	33.0	31.1	30.7	30.0	31.1	31.3	29.4	29.2	29.7	29.4	33.3	30.6	30.6	29.4	31.0
1954...	30.3	31.5	31.9	33.8	35.0	34.8	35.0	36.3	37.1	37.1	39.2	40.6	31.2	34.5	36.1	39.0	35.2
1955...	40.9	42.4	42.1	43.1	44.0	47.4	48.9	48.9	51.4	48.0	49.3	49.9	41.8	44.8	49.7	49.1	46.4
1956...	51.4	51.2	55.0	56.1	54.8	54.6	57.5	59.3	56.5	54.4	52.5	53.5	52.5	55.2	57.8	53.5	54.7
1957...	54.8	52.5	53.4	56.0	58.2	58.1	57.3	52.1	48.6	44.2	44.2	43.8	53.6	57.4	52.7	44.1	51.9
1958...	43.9	44.5	45.4	44.6	46.6	48.8	50.3	52.2	53.2	55.0	55.8	55.2	44.6	46.7	51.9	55.3	49.6
1959...	57.4	58.8	59.1	58.7	58.8	59.1	62.1	60.5	56.2	56.1	56.4	59.1	58.4	58.9	59.6	57.2	58.5
1960...	57.8	55.1	53.4	55.1	56.0	56.3	54.5	56.3	56.2	53.9	56.2	58.3	55.4	55.8	55.7	56.1	55.8
1961...	61.8	64.1	67.2	69.6	73.0	71.6	73.7	76.0	75.8	72.7	74.1	75.0	64.4	71.4	75.2	73.9	71.2
1962...	74.6	75.6	76.0	74.9	71.5	63.2	62.4	66.1	64.5	62.4	66.4	68.0	75.2	69.9	64.3	65.6	68.8
1963...	71.2	70.7	70.7	73.9	76.5	75.2	72.8	71.6	74.6	75.4	74.8	76.3	70.9	75.2	73.0	75.5	73.6
1964...	80.1	80.3	81.9	86.6	90.1	89.8	92.6	92.2	93.5	96.2	97.6	94.8	80.8	88.8	92.8	96.2	89.6
1965...	99.2	99.8	101.6	102.8	104.5	98.8	93.7	96.7	99.0	99.8	100.7	98.0	100.2	102.0	96.5	99.5	99.6
1966...	102.6	102.4	99.7	101.5	97.2	97.4	96.6	91.7	86.6	84.8	87.0	88.7	101.6	98.7	91.6	86.8	94.7
1967...	93.8	96.7	97.2	98.9	99.5	99.6	101.5	103.7	104.4	102.6	100.7	101.1	95.9	99.3	103.2	101.5	100.0
1968...	101.5	94.7	91.7	98.0	99.2	100.1	103.7	103.0	106.0	108.6	109.2	112.4	96.0	99.1	104.2	110.1	102.3
1969...	114.4	114.2	111.3	114.0	119.9	112.0	106.7	106.4	110.2	110.2	114.6	114.2	113.3	115.3	107.8	113.0	112.3
1970...	115.5	113.6	115.9	112.6	97.4	94.1	93.5	95.6	99.3	101.3	99.8	104.7	115.0	101.4	96.1	101.9	103.6
1971...	109.8	108.5	111.2	111.3	107.9	109.7	107.0	107.6	106.5	97.7	97.3	108.8	109.8	109.6	107.0	101.3	106.9
1972...	116.9	119.9	121.0	116.4	124.6	125.8	127.3	135.2	133.5	132.3	133.0	140.4	119.3	122.3	132.0	135.2	127.2
1973...	147.0	145.0	143.3	142.7	135.9	134.7	140.3	144.6	146.9	156.2	149.2	136.8	145.1	137.8	143.9	147.4	143.6
1974...	139.1	141.0	145.4	135.5	122.5	121.8	120.2	114.6	100.8	100.9	98.9	92.8	141.8	126.6	111.9	97.5	119.5
1975...	103.0	111.3	109.8	112.6	116.6	116.7	119.5	116.3	113.1	107.2	107.3	105.9	108.0	115.3	116.3	106.8	111.6
1976...																	

745. WEST GERMANY--INDEX OF STOCK PRICES (1967=100)

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	9.0	9.0	8.2	8.3	8.2	8.3	8.3	8.7	9.1	9.3	9.0	9.1	8.7	8.3	8.7	9.1	8.7
1951...	9.6	10.3	10.6	10.5	10.8	11.3	11.8	12.5	13.6	14.9	16.2	16.5	10.2	10.9	12.6	15.9	12.4
1952...	18.4	18.2	16.7	16.4	15.3	14.5	14.2	14.2	14.9	14.0	13.6	13.4	17.8	15.4	14.4	13.7	15.3
1953...	13.6	13.3	12.9	12.9	12.8	12.8	12.9	13.6	14.5	15.2	15.4	15.3	13.3	12.8	13.7	15.3	13.8
1954...	15.7	16.4	16.7	16.5	16.8	17.8	19.2	19.7	21.0	22.6	23.5	25.0	16.3	17.0	20.0	23.7	19.2
1955...	26.7	26.5	27.9	30.7	31.0	31.2	32.1	32.9	33.1	30.6	29.4	30.6	27.0	31.0	32.7	30.2	30.2
1956...	30.7	29.8	29.8	30.3	29.3	28.6	28.2	27.5	27.9	28.4	27.8	28.2	30.1	29.4	27.9	28.1	28.9
1957...	28.4	27.6	28.4	28.4	27.6	27.6	29.4	29.4	29.4	29.4	30.4	30.4	28.1	27.9	29.4	30.1	28.9
1958...	32.3	32.3	33.3	35.2	35.2	37.0	38.0	41.8	45.6	49.4	49.4	51.2	32.6	35.8	41.8	50.0	40.1
1959...	54.1	54.1	56.0	58.0	67.5	73.1	80.7	92.1	83.5	81.7	84.5	90.3	54.7	66.2	85.4	85.5	73.0
1960...	92.1	92.1	93.0	97.8	114.0	137.7	140.5	170.0	151.0	144.4	139.7	138.7	92.4	116.5	153.8	140.9	125.9
1961...	135.8	135.8	133.9	136.8	148.1	140.5	130.0	117.7	117.7	124.4	128.2	122.4	135.2	141.8	121.8	125.0	130.9
1962...	117.7	116.8	115.8	112.1	95.9	89.3	85.4	89.3	83.5	82.7	97.8	94.0	116.8	99.1	86.1	91.5	98.4
1963...	91.1	87.4	90.3	93.0	104.5	101.6	102.6	107.4	107.4	105.4	101.6	105.4	89.6	99.7	105.8	104.1	99.8
1964...	111.1	113.0	115.0	113.0	110.1	108.2	110.1	113.0	112.1	106.4	106.4	109.2	113.0	110.4	111.7	107.3	110.6
1965...	109.2	107.4	104.5	104.5	102.6	101.6	100.6	102.6	102.6	99.8	96.9	95.9	107.0	102.9	101.9	97.5	102.4
1966...	110.3	112.3	110.6	108.0	101.1	96.4	90.9	91.8	95.6	93.0	89.8	89.8	111.1	101.8	92.8	90.9	99.1
1967...	88.3	93.6	94.6	93.8	92.4	90.6	92.1	104.2	108.4	109.9	115.7	117.0	92.2	92.3	101.6	114.2	100.0
1968...	123.8	125.3	124.3	129.9	131.4	134.3	136.8	137.5	133.8	136.7	133.8	130.9	124.5	131.9	136.0	133.8	131.5
1969...	134.7	136.0	136.2	137.0	143.8	144.8	138.7	144.1	145.5	151.5	156.7	151.0	135.6	141.9	142.8	153.1	143.3
1970...	144.6	140.6	137.8	137.3	125.2	119.7	117.6	122.3	117.3	114.8	109.6	108.6	141.0	127.4	119.1	111.0	124.6
1971...	115.7	123.6	124.7	121.4	120.8	119.2	119.8	120.0	113.1	108.7	105.2	112.8	121.3	120.5	117.6	108.9	117.1
1972...	117.8	126.1	130.5	134.8	138.5	135.8	134.4	138.9	134.4	130.8	132.3	131.5	124.8	136.4	135.9	131.5	132.2
1973...	138.9	136.4	142.3	142.1	129.8	128.2	120.0	119.2	115.8	117.7	112.1	105.6	139.2	133.4	118.3	111.8	125.7
1974...	110.3	110.6	108.2	111.8	112.2	108.2	103.2	104.5	99.4	95.8	96.9	101.0	109.7	110.7	102.4	97.9	105.2
1975...	105.1	112.5	120.3	124.6	119.3	114.6	117.5	119.7	115.7	119.0	126.3	128.4	112.6	119.5	117.6	124.6	118.6
1976...																	

746. FRANCE--INDEX OF STOCK PRICES (1967=100)

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	13.5	14.9	14.5	14.1	17.3	18.0	19.2	19.6	20.5	22.0	22.8	25.8	14.3	16.5	19.8	23.5	18.5
1947...	21.6	20.6	22.0	20.5	20.5	23.0	23.3	26.0	26.3	25.1	26.0	23.5	21.4	21.3	25.2	24.9	23.2
1948...	24.4	23.3	23.5	23.3	22.0	21.4	24.1	24.1	26.2	27.6	25.5	25.3	23.7	22.2	24.8	26.1	24.2
1949...	24.5	22.8	21.3	21.7	20.9	20.9	22.0	23.0	23.0	22.4	21.0	21.9	22.9	21.2	22.7	21.8	22.1
1950...	22.4	21.0	21.6	21.4	21.4	22.3	20.5	21.6	22.6	21.9	21.6	19.9	21.7	21.7	21.6	21.1	21.5
1951...	22.3	24.5	24.8	25.2	25.2	26.2	25.8	28.8	30.5	31.1	30.1	31.2	23.9	25.5	28.4	30.8	27.1
1952...	35.1	37.0	34.8	34.8	32.9	35.9	35.9	36.1	34.8	34.7	34.1	34.8	35.6	34.5	35.6	34.5	35.1
1953...	37.0	37.0	36.1	35.9	36.1	37.0	37.6	38.4	39.3	39.4	38.9	38.9	36.7	36.3	38.4	39.1	37.6
1954...	41.8	41.1	42.9	45.4	47.8	46.7	50.7	55.6	59.2	61.4	68.5	73.1	41.9	46.6	55.2	67.7	52.8
1955...	68.0	68.0	75.6	76.6	67.4	68.4	71.2	71.2	75.2	71.2	67.7	69.5	70.5	70.8	72.5	69.5	70.8
1956...	67.4	65.7	69.5	72.6	73.3	76.6	83.6	81.1	80.8	80.8	71.2	78.0	67.5	74.2	81.8	76.7	75.0
1957...	77.7	84.1	93.5	95.4	104.2	108.2	117.5	117.5	110.7	101.9	103.8	99.0	85.1	102.6	115.2	101.6	101.1
1958...	99.4	89.1	82.9	83.8	84.8	80.8	79.4	80.8	83.8	82.0	81.5	81.5	90.5	83.1	81.3	81.7	84.2
1959...	94.3	94.3	94.3	100.1	107.0	107.0	113.6	117.0	117.0	125.5	132.3	133.0	94.3	104.7	115.9	130.3	111.3
1960...	120.5	125.5	122.1	129.7	132.3	138.2	142.3	149.0	140.5	135.5	142.3	138.2	122.7	133.4	143.9	138.7	134.7
1961...	149.0	157.4	164.3	165.0	165.9	160.9	152.4	153.3	148.3	149.0	159.2	163.4	156.9	163.9	151.3	157.2	157.3
1962...	158.1	175.1	183.7	183.8	167.5	158.5	163.8	162.3	163.5	155.2	164.3	159.1	172.3	169.9	163.2	159.5	166.2
1963...	155.8	150.7	151.3	145.5	141.8	137.7	144.6	150.3	142.9	139.1	133.4	133.7	152.6	141.7	145.9	135.4	143.9
1964...	141.4	132.3	126.7	126.7	120.2	112.8	128.0	128.6	121.2	123.5	126.3	126.0	133.5	119.9	125.9	125.3	126.1
1965...	123.1	119.4	124.5	123.0	121.2	115.6	112.1	116.3	115.2	112.0	110.9	115.5	122.3	119.9	114.5	112.8	117.4
1966...	125.9	121.2	116.3	112.7	109.2	108.8	106.5	107.2	100.4	99.4	106.3	101.4	121.1	110.2	104.7	102.4	109.6
1967...	98.1	101.4	96.9	94.4	98.2	96.7	92.9	98.2	108.9	107.9	105.3	101.5	98.8	96.4	100.0	104.9	100.0
1968...	105.4	103.2	111.8	116.0	109.9	105.7	101.4	104.3	103.9	102.4	104.3	107.4	106.8	110.5	103.2	104.7	106.3
1969...	111.8	126.0	135.8	134.4	142.1	129.8	126.7	132.9	133.3	142.1	139.8	145.3	124.5	135.4	131.0	142.4	133.3
1970...	152.8	148.6	145.7	140.3	135.8	132.5	136.5	138.2	135.0	136.8	133.8	135.5	149.0	136.2	136.6	135.4	139.3
1971...	135.7	139.3	136.8	137.0	140.8	140.0	141.2	135.2	128.1	118.4	124.1	123.7	137.3	139.3	134.8	122.1	133.4
1972...	127.7	130.1	140.3	146.9	155.4	147.1	155.6	162.0	163.1	163.8	153.1	149.3	132.7	149.8	160.2	155.4	149.5
1973...	159.1	158.1	168.8	174.8	179.5	173.4	166.7	163.9	164.6	167.3	151.9	151.7	162.0	175.9	165.1	157.0	165.0
1974...	157.8	152.1	139.4	148.7	132.5	121.7	123.5	113.9	96.8	103.8	103.3	106.5	149.8	134.3	111.4	104.5	125.0
1975...	162.0	122.8	131.1	141.8	130.2	126.6	131.3	136.9	134.0	135.9	141.1	139.6	138.6	132.9	134.1	138.9	136.1
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
747. ITALY--INDEX OF STOCK PRICES (M) (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	26.3	27.9	27.3	26.5	23.9	21.9	22.9	23.8	23.7	23.6	23.3	23.7	27.2	24.1	23.5	23.5	24.6
1950...	24.7	24.4	23.2	23.9	23.0	22.4	21.5	23.4	23.7	26.0	26.1	24.9	24.1	23.1	22.9	25.7	23.9
1951...	25.4	26.4	27.1	25.6	25.7	25.4	25.6	26.3	26.8	27.0	27.1	26.9	26.3	25.6	26.2	27.0	26.3
1952...	28.3	29.6	30.2	28.6	28.3	29.3	30.4	31.4	31.9	33.8	35.7	36.3	29.4	28.7	31.2	35.3	31.2
1953...	39.0	38.4	36.7	34.8	35.5	35.1	36.2	37.8	38.1	37.6	37.4	37.5	36.0	35.1	37.4	37.5	37.0
1954...	36.9	38.2	38.2	36.3	37.4	38.0	40.3	41.8	42.7	44.2	45.8	48.4	37.8	37.2	41.6	46.1	40.7
1955...	52.7	53.2	50.7	50.4	51.8	55.8	59.7	63.5	64.9	63.4	62.1	58.8	52.2	52.7	62.7	61.4	57.2
1956...	57.2	57.8	56.0	53.3	54.7	52.1	54.0	57.4	56.1	56.1	56.7	58.1	57.0	53.4	55.8	57.0	55.8
1957...	58.2	61.3	61.8	61.5	62.9	64.2	62.8	64.5	64.9	64.0	65.0	61.3	60.4	62.9	64.1	63.4	62.7
1958...	61.7	61.9	60.9	60.1	60.8	59.5	60.1	61.9	63.2	65.4	69.1	71.0	61.5	60.1	61.7	68.5	63.0
1959...	75.3	78.1	82.0	89.8	91.3	94.5	102.3	110.9	104.2	104.0	111.5	115.4	78.5	91.9	105.8	110.3	96.6
1960...	121.5	119.6	117.6	121.9	126.8	143.6	149.9	176.6	189.4	171.2	154.3	143.6	119.6	131.4	172.0	156.4	144.8
1961...	157.7	167.2	164.2	164.8	174.9	179.0	165.7	166.4	158.8	164.2	165.7	156.0	163.0	172.9	163.6	162.0	165.4
1962...	152.4	151.6	153.8	147.9	149.2	138.7	136.6	137.2	131.6	120.4	127.5	136.8	152.6	145.3	135.1	128.2	140.3
1963...	131.3	121.4	119.3	123.8	123.9	128.6	124.4	120.8	115.9	111.6	116.2	118.1	124.0	125.4	120.4	115.3	121.3
1964...	110.7	104.7	98.8	89.6	95.6	86.7	84.8	84.1	92.9	93.0	90.0	85.8	104.7	90.6	87.3	89.6	93.1
1965...	82.6	88.3	98.4	97.2	95.4	90.7	88.5	92.8	91.5	91.1	91.0	98.4	89.8	94.4	90.9	93.5	92.2
1966...	109.1	113.6	115.6	106.6	105.9	106.3	108.0	108.7	107.5	110.1	108.8	106.9	112.8	106.3	108.1	108.6	108.9
1967...	105.4	104.6	94.5	95.3	98.0	96.4	95.7	98.6	102.7	105.9	103.1	99.9	101.5	96.6	99.0	103.0	100.0
1968...	99.2	96.9	98.7	100.8	100.1	98.4	100.3	101.7	100.7	96.9	93.7	98.7	98.3	99.8	100.9	96.4	98.8
1969...	99.6	98.5	100.5	112.3	113.4	111.1	108.2	112.3	112.8	120.0	120.7	115.2	99.5	112.3	111.1	118.6	110.4
1970...	115.7	115.6	115.9	120.0	112.0	106.4	103.1	107.1	102.9	101.1	95.9	94.5	115.7	112.8	104.4	97.2	107.5
1971...	91.1	93.8	93.4	88.6	84.7	83.1	83.1	82.0	78.0	78.1	75.1	77.0	92.8	85.5	81.0	76.7	84.0
1972...	78.1	75.7	73.7	78.8	79.5	78.0	80.4	80.5	79.0	80.6	85.7	85.6	75.8	78.8	80.0	84.0	79.6
1973...	82.7	84.3	93.0	96.7	109.2	125.0	118.1	105.2	106.5	109.0	107.7	96.9	86.7	110.3	109.9	104.5	102.9
1974...	106.2	108.5	111.9	116.1	106.1	96.6	90.5	88.0	76.3	73.7	79.3	72.3	108.9	106.3	84.9	75.1	93.8
1975...	71.4	79.4	81.7	78.4	77.4	72.9	66.1	64.2	64.1	60.2	58.9	61.0	77.5	76.2	64.8	60.0	69.6
1976...																	
748. JAPAN--INDEX OF STOCK PRICES (M) (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2.8	4.1	4.9	4.9	4.4	4.1	4.5	4.5	4.1	4.3	5.2	6.9	3.9	4.5	4.4	5.5	4.6
1949...	8.6	8.2	10.1	10.6	12.2	11.4	10.2	11.4	11.8	10.4	9.4	8.0	9.0	11.4	11.1	9.3	10.2
1950...	7.0	7.5	7.2	6.6	6.9	6.4	6.8	7.6	7.6	7.5	7.8	7.2	7.2	6.6	7.3	7.5	7.2
1951...	7.6	8.5	9.1	8.6	8.8	9.4	9.3	9.9	10.4	11.5	11.3	11.3	8.4	8.9	9.9	11.4	9.6
1952...	12.6	13.4	12.9	13.6	15.0	16.6	17.8	18.2	18.3	21.0	23.8	25.3	13.0	15.1	18.1	23.4	17.4
1953...	29.4	30.7	25.5	23.2	24.9	24.1	25.4	28.4	30.4	30.8	30.1	29.1	28.5	24.1	28.1	30.0	27.7
1954...	25.6	25.5	23.8	23.4	23.2	23.8	24.1	24.0	25.0	24.1	22.9	23.9	25.0	23.5	24.4	23.6	24.1
1955...	26.2	26.5	25.1	24.9	24.8	25.1	25.2	26.7	27.3	28.4	28.4	29.0	25.9	24.9	26.4	28.6	26.5
1956...	30.2	30.4	31.4	33.4	34.0	35.6	35.2	35.5	34.5	35.1	37.7	39.1	30.7	34.3	35.1	37.3	34.3
1957...	40.6	40.6	40.2	41.6	38.7	37.1	35.1	36.2	37.6	36.6	35.7	34.8	40.5	39.1	36.3	35.7	37.9
1958...	35.8	37.4	37.4	38.6	39.7	40.7	40.4	41.4	41.6	42.7	44.0	45.9	36.9	39.7	41.1	44.2	40.5
1959...	47.8	49.8	52.5	53.4	54.9	57.1	58.9	61.1	63.2	66.2	67.2	65.3	50.0	55.1	61.1	66.2	58.1
1960...	66.0	69.7	72.8	76.2	74.5	73.6	78.0	80.4	84.7	88.1	91.5	92.6	69.5	74.8	81.0	90.7	79.0
1961...	101.6	102.5	108.0	115.7	118.6	117.4	126.4	120.4	109.2	96.9	97.6	93.4	104.0	117.2	118.7	96.0	109.0
1962...	104.2	109.0	105.0	98.3	99.4	100.9	103.2	99.9	95.2	89.6	99.3	101.4	106.1	99.5	99.4	96.8	100.4
1963...	101.7	105.3	109.1	113.3	111.2	109.9	106.0	96.7	95.2	95.5	92.2	87.3	105.4	111.5	99.3	91.7	102.0
1964...	90.7	90.8	87.6	86.3	91.2	93.7	94.5	91.2	89.0	85.8	85.7	86.0	89.7	90.4	91.6	85.8	89.4
1965...	89.5	87.9	83.2	81.1	80.8	77.2	74.0	82.5	88.6	87.2	93.0	96.7	86.9	79.7	81.7	92.3	85.1
1966...	101.4	104.8	109.5	109.2	110.4	107.3	105.0	104.5	102.7	101.7	100.6	99.0	105.2	109.0	104.1	100.4	104.7
1967...	101.4	104.4	103.9	101.5	105.0	105.1	105.1	97.9	95.0	96.8	93.8	90.1	103.2	103.9	99.3	93.6	100.0
1968...	96.6	98.6	98.7	102.3	106.0	108.5	113.4	118.7	128.4	127.8	122.6	123.2	98.0	105.6	120.2	124.5	112.1
1969...	129.2	130.7	131.9	137.0	142.4	144.1	141.4	138.7	146.6	150.5	155.6	161.4	130.6	141.2	142.2	155.8	142.5
1970...	167.1	164.7	171.9	171.3	147.9	148.8	149.6	150.6	147.7	145.5	145.3	139.8	167.9	156.0	149.3	143.5	154.2
1971...	145.3	151.0	161.0	170.6	172.2	181.9	190.1	179.1	169.9	165.9	167.5	178.2	152.4	174.9	179.7	170.5	169.4
1972...	194.8	203.8	214.5	229.9	241.3	256.6	273.0	289.8	299.9	309.1	327.4	353.5	204.4	242.6	287.6	330.0	266.1
1973...	387.2	364.0	363.2	344.2	339.2	338.2	354.8	351.1	333.0	324.9	313.0	284.9	371.5	340.5	346.3	307.6	341.5
1974...	293.4	308.0	303.5	304.7	303.0	305.6	295.0	270.4	260.9	239.3	244.7	255.2	301.6	304.4	275.4	246.4	282.0
1975...	249.9	271.3	283.7	290.1	298.2	296.6	292.8	280.3	270.6	279.3	285.8	285.8	268.3	295.0	281.2	283.6	282.0
1976...																	
19. INDEX OF STOCK PRICES, 500 COMMON STOCKS[1] (M) (1967=100)													AVERAGE FOR PERIOD				
1945...	14.7	15.2	15.2	15.5	16.1	16.4	16.1	16.1	17.2	17.9	18.5	18.9	15.0	16.0	16.5	18.4	16.5
1946...	19.6	19.7	19.1	20.3	20.3	20.2	19.6	19.3	16.4	16.0	16.0	16.5	19.4	20.3	18.4	16.2	18.6
1947...	16.5	17.2	16.5	15.9	15.6	16.1	17.2	16.8	16.4	16.8	16.6	16.3	16.7	15.9	16.8	16.6	16.5
1948...	16.1	15.3	15.6	16.8	17.6	18.3	17.9	17.3	17.1	17.6	16.6	16.5	15.7	17.5	17.4	16.9	16.9
1949...	16.7	16.1	16.2	16.2	16.1	15.2	16.1	16.6	16.9	17.3	17.5	18.0	16.3	15.8	16.5	17.6	16.6
1950...	18.4	18.7	18.9	19.4	20.1	20.4	18.9	20.0	20.8	21.6	21.6	21.5	18.7	20.0	19.9	21.6	20.0
1951...	23.1	23.9	23.5	23.8	23.9	23.4	23.9	24.9	25.5	25.4	24.7	25.5	23.5	23.7	24.8	25.2	24.3
1952...	26.3	25.8	25.9	25.8	25.8	26.5	27.3	27.4	27.0	26.4	27.2	28.3	26.0	26.1	27.2	27.3	26.6
1953...	28.5	28.1	28.3	26.9	27.0	26.1	26.4	26.5	25.3	26.1	26.7	27.0	28.3	26.7	26.1	26.6	26.9
1954...	27.7	28.3	28.9	30.1	31.3	31.5	32.8	33.4	34.2	35.0	36.4	38.0	28.3	30.9	33.5	36.5	32.3
1955...	38.7	40.0	39.7	41.1	40.9	43.3	46.4	46.2	48.2	45.8	48.9	49.4	39.5	41.8	46.9	48.0	44.0
1956...	48.0	48.3	51.7	52.3	50.6	50.3	53.1	52.7	51.0	50.3	49.8	50.5	49.3	51.1	52.3	50.2	50.7
1957...	49.4	47.3	47.9	49.0	50.9	51.7	52.8	49.9	47.8	44.9	43.9	43.9	48.2	50.5	50.2	44.2	48.3
1958...	44.7	44.9	45.8	46.1	47.5	48.7	50.0	51.9	53.3	55.4	57.1	58.2	45.1	47.4	51.7	56.9	50.3
1959...	60.5	59.6	61.1	62.1	63.0	62.5	65.0	64.6	62.1	62.0	62.3	64.2	60.4	62.6	63.9	62.8	62.4
1960...	63.1	60.7	59.9	60.6	60.1	62.3	60.7	61.5	59.6	58.4	60.3	61.8	61.2	61.0	60.6	60.2	60.8
1961...	65.0	67.6	69.8	71.6	72.3	71.4	71.2	73.7	73.2	74.0	77.3	78.0	67.4	71.8	72.7	76.4	72.1
1962...	75.1	76.4	76.5	74.0	68.5	60.5	62.0	63.7	63.1	61.1	65.3	68.1	76.0	67.7	62.9	64.9	67.9
1963...	70.8	71.7	71.4	74.8	76.3	76.3	75.1	77.2	79.2	79.4	79.0	80.7	71.3	75.8	77.2	79.7	76.0
1964...	83.2	84.2	85.7	87.0	87.8	87.3	90.5	89.2	90.7	92.3	92.9	91.3	84.4	87.4	90.2	92.2	88.5
1965...	93.7	94.4	94.5	95.7	97.1	92.5	92.4	94.1	97.2	99.4	100.2	99.8	94.2	95.1	94.6	99.8	95.9
1966...	101.5	100.8	96.7	99.6	94.4	93.6	93.4	87.7	84.6	83.9	88.1	88.5	99.7	95.9	88.6	86.8	92.7
1967...	91.9	95.0	97.3	98.9	100.7	99.5	101.2	102.8	104.2	104.1	100.8	103.7	94.7	99.7	102.7	102.8	100.0
1968...	103.4	98.7	96.9	104.1	106.5	109.4	109.1	106.7	110.2	112.9	114.7	115.8	99.7	106.6	108.7	114.5	107.4
1969...	111.0	110.4	108.0	110.2	113.8	107.8	103.0	102.4	102.8	103.9	104.7	99.1	109.8	110.6	102.8	102.6	106.4
1970...	98.2	94.8	96.4	93.5	82.7	82.2	82.4	84.8	89.8	91.8	91.7	98.0	96.5	86.2	85.7	93.8	90.5
1971...	101.7	105.6	108.3	112.1	110.6	108.5	107.7	105.8	108.1	105.8	100.9	107.9	105.2	110.4	107.2	104.9	106.9
1972...	112.4	114.5	117.1	118.4	117.1	117.5	116.6	120.8	119.0	119.2	125.2	127.8	114.7	117.7	118.8	124.0	118.8
1973...	128.8	124.2	122.3	120.0	116.6	113.9	115.1	112.9	114.9	118.9	111.0	103.1	125.1	116.8	114.3	111.0	116.8
1974...	104.5	101.7	106.0	100.6	97.5	97.7	90.1	82.7	74.1	75.5	78.0	73.0	104.1	98.6	82.3	75.5	90.1
1975...	78.9	87.1	91.1	92.2	98.0	100.5	100.6	93.2	92.1	96.3	98.0	96.5	85.7	96.9	95.3	96.9	93.7
1976...																	

[1]This series has been converted by the Bureau of Economic Analysis to a 1967 base to facilitate comparisons with the foreign stock price indexes. Data as published by the source (1941-43=10) are shown in the Cyclical Indicators part of BCD and elsewhere in this supplement.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
910. COMPOSITE INDEX OF 12 LEADING INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	54.6	53.7	53.8	54.2	53.8	54.0	53.5	53.1	52.6	52.4	51.4	50.7	54.0	54.0	53.1	51.5	53.2
1949...	49.7	49.5	49.0	48.8	48.7	48.7	49.6	50.9	52.5	52.7	53.1	53.5	49.4	48.7	51.0	53.1	50.6
1950...	54.4	55.1	56.1	57.4	58.7	59.4	61.1	61.8	60.5	60.2	59.8	59.9	55.2	58.5	61.1	60.0	58.7
1951...	61.0	60.2	60.0	59.1	59.1	58.3	57.9	57.7	58.3	58.2	58.2	58.7	60.4	58.8	58.0	58.4	58.9
1952...	59.3	59.8	60.1	59.6	59.6	60.6	60.0	61.2	62.7	62.4	62.7	63.2	59.7	59.9	61.3	62.8	60.9
1953...	63.7	64.0	64.3	64.2	63.5	62.4	62.4	61.2	59.4	58.9	58.1	58.2	64.0	63.4	61.0	58.4	61.7
1954...	58.3	59.0	59.0	59.6	60.7	61.5	62.2	62.5	63.3	64.9	66.3	66.8	58.8	60.6	62.7	66.0	62.0
1955...	68.1	69.5	70.0	70.3	70.6	70.8	71.7	72.0	72.6	72.2	72.2	71.7	69.2	70.6	72.1	72.0	71.0
1956...	71.3	70.7	71.1	71.2	69.7	69.3	69.7	69.7	70.0	70.5	70.5	70.4	71.0	70.1	69.8	70.5	70.3
1957...	69.9	69.4	69.3	68.7	68.6	69.0	69.1	68.6	67.5	66.2	64.9	64.4	69.5	68.8	68.4	65.2	68.0
1958...	63.8	64.2	64.4	65.0	66.3	68.1	69.1	70.6	71.8	72.9	74.3	74.0	64.1	66.5	70.5	73.7	68.7
1959...	75.3	76.3	77.6	77.9	77.9	77.4	77.3	76.5	76.0	74.7	74.4	75.4	76.4	77.7	76.6	74.8	76.4
1960...	75.5	74.2	72.9	73.1	73.1	73.0	73.4	73.4	73.8	73.5	73.0	72.3	74.2	73.1	73.5	72.9	73.4
1961...	72.7	73.4	74.8	76.4	77.2	78.0	78.0	79.0	78.3	79.7	80.6	80.8	73.6	77.2	78.4	80.4	77.4
1962...	80.9	81.7	81.8	81.4	80.3	79.5	80.2	80.5	81.0	80.7	81.5	81.8	81.5	80.4	80.6	81.3	80.9
1963...	82.5	83.4	83.9	84.7	85.7	85.8	85.2	85.2	86.2	86.8	87.0	87.4	83.3	85.4	85.5	87.1	85.3
1964...	87.5	88.0	88.4	89.4	90.3	90.4	91.1	91.6	92.9	93.2	93.8	93.8	88.0	90.0	91.9	93.6	90.9
1965...	94.5	94.7	94.9	94.6	95.1	95.1	95.6	95.8	96.2	97.2	98.0	98.9	94.7	94.9	95.9	98.0	95.9
1966...	100.2	100.9	101.4	101.1	100.1	99.0	98.2	97.0	96.5	95.8	95.6	95.4	100.8	100.1	97.2	95.6	98.4
1967...	95.6	95.9	96.5	97.0	98.0	99.6	100.7	102.5	102.9	103.1	103.5	104.6	96.0	98.2	102.0	103.7	100.0
1968...	103.7	105.0	104.8	104.1	105.4	106.3	107.4	107.4	109.0	110.8	111.5	112.1	104.5	105.3	107.9	111.5	107.3
1969...	112.6	112.0	111.2	112.1	112.0	111.5	110.5	110.0	110.0	110.0	108.9	108.2	111.9	111.9	110.2	109.0	110.8
1970...	106.9	106.4	106.0	106.4	106.6	106.3	106.2	106.3	106.9	106.8	107.0	109.0	106.4	106.4	106.5	107.6	106.7
1971...	110.1	111.6	113.4	114.3	115.3	115.5	115.8	115.5	115.3	116.5	116.9	117.9	111.7	115.0	115.5	117.1	114.8
1972...	119.2	120.4	122.3	123.5	123.9	124.3	125.3	126.5	128.2	129.4	130.2	132.1	120.6	123.9	126.7	130.6	125.4
1973...	132.8	133.5	132.7	131.8	132.6	133.7	133.2	131.6	130.8	130.4	130.5	129.3	133.0	132.7	131.9	130.1	131.9
1974...	128.9	129.2	129.3	127.4	126.9	124.8	124.1	120.9	117.2	114.4	111.5	109.8	129.1	126.4	120.7	111.9	122.0
1975...	106.5	106.2	107.1	109.4	111.7	115.2	117.8	118.6	118.9	119.0	119.3	119.6	106.6	112.1	118.4	119.3	114.1
1976...																	
910-C. CHANGE IN COMPOSITE INDEX OF 12 LEADING INDICATORS OVER 1-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	-18.1	2.3	9.3	-8.5	4.6	-10.6	-8.6	-10.7	-4.5	-20.6	-15.2	...	1.8	-10.0	-13.4	...
1949...	-21.3	-4.7	-11.5	-4.8	-2.4	0.0	24.6	36.4	45.0	4.7	9.5	9.4	-12.5	-2.4	35.3	7.9	7.1
1950...	22.2	16.6	24.1	31.6	30.8	15.3	40.3	14.6	-22.5	-5.8	-7.7	2.0	21.0	25.9	10.8	-3.8	13.5
1951...	24.4	-14.7	-3.9	-16.6	0.0	-15.1	-7.9	-4.1	13.2	-2.0	0.0	10.8	1.9	-10.6	0.4	2.9	-1.3
1952...	13.0	10.6	6.2	-9.5	0.0	22.1	-11.3	26.8	33.7	-5.6	5.9	10.0	9.9	4.2	16.4	3.4	8.5
1953...	9.9	5.8	5.8	-1.9	-12.3	-18.9	0.0	-20.8	-30.1	-9.6	-15.1	2.1	7.2	-11.0	-17.0	-7.5	-7.1
1954...	2.1	15.4	0.0	12.9	24.5	17.0	14.5	5.9	16.5	34.9	29.2	9.4	5.8	18.1	12.3	24.5	15.2
1955...	26.0	27.7	9.0	5.3	5.2	3.5	16.4	5.1	10.5	-6.4	0.0	-8.0	20.9	4.7	10.7	-4.8	7.9
1956...	-6.5	-9.6	7.0	1.7	-22.5	-6.7	7.1	0.0	5.3	8.9	0.0	-1.7	-3.0	-9.2	4.1	2.4	-1.4
1957...	-8.2	-8.3	-1.7	-9.9	-1.7	7.2	1.8	-8.3	-17.6	-20.8	-21.2	-8.9	-6.1	-1.5	-8.0	-17.0	-8.1
1958...	-10.6	7.8	3.8	11.8	26.8	37.9	19.1	29.4	22.4	20.0	25.6	-4.7	0.3	25.5	23.6	13.6	15.8
1959...	23.2	17.2	22.5	4.7	0.0	-7.4	-1.5	-11.7	-7.6	-18.7	-4.7	17.4	21.0	-0.9	-6.9	-2.0	2.8
1960...	1.6	-18.8	-19.1	3.3	0.0	-1.6	6.8	0.0	6.7	-4.8	-7.9	-10.9	-12.1	0.6	4.5	-7.9	-3.7
1961...	6.8	12.2	25.4	28.9	13.3	13.2	0.0	16.5	-10.1	23.7	14.4	3.0	14.8	18.5	2.1	13.7	12.3
1962...	1.5	12.5	1.5	-5.7	-15.1	-11.3	11.1	4.6	7.7	-4.4	12.6	4.5	5.2	-10.7	7.8	4.2	1.6
1963...	10.8	13.9	7.4	12.1	15.1	1.4	-8.1	0.0	15.0	8.7	2.8	5.7	10.7	9.5	2.3	5.7	7.1
1964...	1.4	7.1	5.6	14.5	12.8	1.3	9.7	6.8	18.4	3.9	8.0	0.0	4.7	9.5	11.6	4.0	7.5
1965...	9.3	2.6	2.6	-3.7	6.5	0.0	6.5	2.5	5.1	13.2	10.3	11.6	4.8	0.9	4.7	11.7	5.5
1966...	17.0	8.7	6.1	-3.5	-11.2	-12.4	-9.3	-13.7	-6.0	-8.4	-2.5	-2.5	10.6	-9.0	-9.7	-4.5	-3.1
1967...	2.5	3.8	7.8	6.4	13.1	21.4	14.1	23.7	4.8	2.4	4.8	13.5	4.7	13.6	14.2	6.9	9.9
1968...	-9.9	16.1	-2.3	-7.7	16.1	10.7	13.1	0.0	19.4	21.7	7.8	6.7	1.3	6.4	10.8	12.1	7.6
1969...	5.5	-6.2	-8.2	10.2	-1.1	-5.2	-10.2	-5.3	0.0	0.0	-11.4	-7.4	-3.0	1.3	-5.2	-6.3	-3.3
1970...	-13.5	-5.5	-4.4	4.6	2.3	-3.3	-1.1	1.1	7.0	-1.1	2.3	24.9	-7.8	1.2	2.3	8.7	1.1
1971...	12.8	17.6	21.2	9.9	11.0	2.1	3.2	-3.1	-2.1	13.2	4.2	10.8	17.2	7.7	-0.7	9.4	8.4
1972...	14.1	12.8	20.7	12.4	4.0	3.9	10.1	12.1	17.4	11.8	7.7	19.0	15.9	6.8	13.2	12.8	12.2
1973...	6.5	6.5	-7.0	-7.8	7.5	10.4	-4.4	-13.5	-7.1	-3.6	0.9	-10.5	2.0	3.4	-8.3	-4.4	-1.8
1974...	-3.6	2.8	0.9	-16.3	-4.6	-18.1	-6.5	-26.9	-31.1	-25.2	-26.5	-16.8	0.0	-13.0	-21.5	-22.8	-14.3
1975...	-30.7	-3.3	10.7	29.0	28.4	44.8	30.7	8.5	3.1	1.0	3.1	3.1	-7.8	34.1	14.1	2.4	10.7
1976...																	
910-C. CHANGE IN COMPOSITE INDEX OF 12 LEADING INDICATORS OVER 3-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	-2.9	0.7	1.5	-5.1	-5.1	-10.0	-8.0	-12.2	-13.7	-19.1	...	-1.0	-7.7	-15.0	...
1949...	-14.0	-12.8	-7.0	-6.3	-2.4	6.7	19.3	35.1	27.4	18.4	7.8	13.5	-11.3	-0.7	27.3	13.2	7.1
1950...	15.9	20.9	24.0	28.8	25.7	28.4	22.9	7.6	-5.8	-12.3	-3.9	5.4	20.3	27.6	8.2	-3.6	13.1
1951...	2.7	0.7	-11.9	-7.1	-10.9	-7.9	-9.1	0.0	2.1	3.5	2.8	7.8	-2.8	-8.6	-2.3	4.7	-2.3
1952...	11.5	9.9	2.0	-1.3	3.4	2.7	11.2	14.6	17.0	10.2	3.2	8.6	7.8	1.6	14.3	7.3	7.8
1953...	8.6	7.1	3.2	-3.1	-11.3	-10.8	-13.7	-17.9	-20.6	-18.8	-7.8	-4.0	6.3	-8.4	-17.4	-10.2	-7.4
1954...	6.3	5.6	9.2	12.0	18.1	18.6	12.4	12.2	18.5	26.6	24.0	21.2	7.0	16.2	14.4	23.9	15.4
1955...	20.7	20.6	13.6	6.5	4.6	8.2	8.2	10.6	2.8	1.1	-4.9	-4.9	18.3	6.4	7.2	-2.9	7.3
1956...	-8.1	-3.3	-0.6	-5.5	-9.7	-8.2	0.0	4.1	4.7	4.7	2.3	-3.4	-4.0	-7.8	2.9	1.2	-1.9
1957...	-6.1	-6.1	-6.7	-4.5	-1.7	2.3	0.0	-8.4	-15.8	-19.9	-17.1	-13.7	-6.3	-1.3	-8.1	-16.9	-8.1
1958...	-4.2	0.0	7.7	13.7	25.0	27.7	28.6	23.6	23.9	22.7	12.8	13.8	1.2	22.1	25.4	16.4	16.3
1959...	11.2	20.9	14.5	8.7	-1.0	-3.0	-7.0	-7.0	-12.8	-10.5	-3.1	4.4	15.5	1.6	-8.9	-3.1	1.3
1960...	-1.1	-12.6	-12.1	-5.8	0.5	1.7	1.7	4.5	0.5	-2.2	-7.9	-4.3	-8.6	-1.2	2.2	-4.8	-3.1
1961...	2.2	14.6	22.0	22.4	18.2	8.6	9.7	1.5	9.0	8.4	13.4	6.2	12.9	16.4	6.7	9.3	11.4
1962...	5.6	5.0	2.5	-6.7	-10.8	-5.8	1.0	7.8	2.5	5.1	4.0	9.2	4.4	-7.8	3.8	6.1	1.6
1963...	9.7	10.7	11.1	11.5	9.4	2.4	-2.3	1.9	7.7	8.7	5.7	3.3	10.5	7.8	2.4	5.9	6.6
1964...	4.7	4.7	9.0	10.9	9.4	7.8	5.9	11.5	9.5	10.0	3.9	5.7	6.1	9.4	9.0	6.5	7.8
1965...	3.9	4.8	0.4	1.7	0.8	4.3	3.0	4.7	6.9	9.5	11.7	12.9	3.0	2.3	4.9	11.4	5.4
1966...	12.4	10.5	3.6	-3.1	-9.1	-11.0	-11.8	-9.7	-9.4	-5.6	-4.5	-0.8	8.8	-7.7	-10.3	-3.6	-3.2
1967...	1.3	4.7	6.0	9.1	13.5	16.2	19.7	13.9	9.9	4.0	6.8	2.3	4.0	12.9	14.5	4.4	9.0
1968...	5.9	0.8	1.6	1.5	5.8	13.3	7.8	10.6	13.3	16.2	11.9	6.7	2.8	6.9	10.6	11.6	8.0
1969...	1.8	-3.2	-1.8	0.0	1.1	-5.6	-7.0	-5.3	-1.8	-3.9	-6.4	-10.8	-1.1	-1.5	-4.7	-7.0	-3.6
1970...	-8.9	-7.9	-1.9	0.8	1.1	-0.7	-1.1	2.3	2.3	2.7	8.1	12.9	-6.2	0.4	1.2	7.9	0.8
1971...	18.3	17.2	16.2	13.9	7.6	5.4	0.7	-0.7	2.4	4.9	9.3	9.6	17.2	9.0	0.8	7.9	8.7
1972...	12.5	15.8	15.2	12.1	6.7	6.0	8.7	13.2	13.7	12.2	12.7	10.9	14.5	8.3	11.9	11.9	11.6
1973...	10.5	1.8	-3.0	-2.7	3.0	4.3	-3.0	-8.4	-8.1	-3.3	-4.5	-4.5	3.1	1.5	-6.5	-4.1	-1.5
1974...	-3.9	0.0	-4.6	-6.9	-13.2	-10.0	-17.6	-22.2	-27.8	-27.7	-23.0	-24.9	-2.8	-10.0	-22.5	-25.2	-15.1
1975...	-17.7	-9.5	11.3	22.4	33.9	34.4	27.1	13.5	4.1	2.4	2.4	7.6	-5.3	30.2	14.9	4.1	11.0
1976...																	

[1] Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 3-month changes are placed on the 3d month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

913. COMPOSITE INDEX OF MARGINAL EMPLOYMENT ADJUSTMENTS (1967=100)

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	102.5	101.2	101.1	101.1	100.7	101.7	101.3	100.3	100.1	100.1	99.1	96.9	101.6	101.2	100.6	98.7	100.5
1949...	94.2	94.6	93.0	91.9	92.4	93.5	93.8	93.7	95.3	93.5	93.8	97.1	93.9	92.6	94.3	94.8	93.9
1950...	97.0	96.6	98.1	99.1	100.4	100.8	102.8	105.3	103.5	103.3	102.4	102.2	97.2	100.1	103.9	102.6	101.0
1951...	104.2	103.9	104.5	103.6	102.4	101.5	99.8	98.7	99.2	99.2	100.7	101.0	104.2	102.5	99.2	100.3	101.6
1952...	101.1	101.4	101.0	99.6	100.7	100.1	96.4	102.4	104.3	104.4	104.2	103.4	101.2	100.1	101.0	104.0	101.6
1953...	103.9	103.6	103.4	103.4	102.2	101.9	101.1	99.4	97.3	96.6	94.9	94.7	103.6	102.5	99.3	95.4	100.2
1954...	93.8	93.9	93.5	93.1	94.1	94.4	95.3	94.6	94.7	96.0	97.9	97.9	93.7	93.9	94.9	97.3	94.9
1955...	98.6	99.5	99.9	100.1	100.7	99.4	99.2	99.4	100.7	100.5	101.0	100.4	99.3	100.1	99.8	100.6	100.0
1956...	99.6	98.3	98.7	99.5	97.6	98.4	98.0	98.5	98.9	100.0	99.0	99.3	98.9	98.5	98.5	99.4	98.8
1957...	98.7	98.5	98.7	97.6	96.5	97.5	96.8	96.0	94.5	93.3	92.3	91.7	98.6	97.2	95.8	92.4	96.0
1958...	90.9	90.4	89.8	90.1	91.4	92.9	93.7	94.4	95.0	95.3	96.2	96.0	90.4	91.5	94.4	95.8	93.0
1959...	97.1	97.9	98.7	99.1	98.7	98.3	97.7	97.1	96.9	94.9	95.3	98.9	97.9	98.7	97.2	96.4	97.6
1960...	98.5	97.2	95.1	95.2	95.3	94.8	94.8	93.8	94.2	93.4	93.0	91.6	96.9	95.1	94.3	92.7	94.7
1961...	92.9	92.2	94.3	95.1	95.0	95.4	95.5	96.5	94.9	97.3	97.7	97.3	93.1	95.2	95.6	97.4	95.3
1962...	96.8	97.2	97.8	98.2	97.2	97.0	97.3	96.4	97.2	96.2	96.8	96.4	97.3	97.5	97.0	96.5	97.0
1963...	96.4	97.0	97.1	96.9	97.3	97.5	97.5	97.1	97.3	97.6	97.2	97.5	96.8	97.2	97.3	97.4	97.2
1964...	96.8	97.7	97.7	98.6	98.4	98.6	98.6	99.3	98.3	98.6	98.8	99.4	97.4	98.5	98.7	98.9	98.4
1965...	99.8	100.0	100.5	99.7	100.3	100.5	100.2	99.6	100.5	101.2	101.5	102.0	100.1	100.2	100.1	101.6	100.5
1966...	102.0	102.7	103.7	103.3	103.1	102.7	102.1	102.7	102.9	102.4	101.8	100.9	102.8	103.0	102.6	101.7	102.5
1967...	101.2	99.1	98.7	98.9	99.5	99.8	99.7	100.4	100.5	100.3	100.9	101.0	99.7	99.4	100.2	100.7	100.0
1968...	99.9	101.5	101.2	100.5	101.6	101.6	101.6	100.9	101.7	102.0	102.0	101.8	100.9	101.2	101.4	101.9	101.4
1969...	102.2	101.5	102.2	102.2	101.9	101.9	101.5	101.0	101.3	101.0	100.4	100.4	102.0	102.0	101.3	100.6	101.5
1970...	99.1	98.4	97.4	95.9	96.4	96.7	97.9	96.4	95.1	94.7	95.2	96.2	98.3	96.3	96.5	95.4	96.6
1971...	96.7	96.8	96.6	96.9	96.9	96.9	97.1	95.8	95.9	97.0	97.9	98.6	96.7	96.9	96.3	97.8	96.9
1972...	99.1	99.3	99.5	99.7	99.6	98.7	99.3	100.1	100.3	100.5	100.9	101.0	99.3	99.3	99.9	100.8	99.8
1973...	101.2	102.3	101.9	101.4	101.1	101.4	100.8	100.6	101.1	101.0	100.7	99.6	101.8	101.3	100.8	100.4	101.1
1974...	98.7	98.5	98.7	97.7	99.1	98.4	98.8	97.2	96.2	94.5	91.7	91.3	98.6	98.4	97.4	92.5	96.7
1975...	90.4	90.0	90.7	92.0	91.3	92.4	95.2	94.9	94.3	94.3	95.2	96.9	90.4	91.9	94.8	95.5	93.1
1976...																	

914. COMPOSITE INDEX OF CAPITAL INVESTMENT COMMITMENTS (1967=100)

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	103.1	102.2	101.2	102.8	100.8	100.8	99.0	97.6	96.0	96.3	94.5	94.5	102.2	101.5	97.5	95.1	99.1
1949...	91.5	90.7	89.9	89.8	89.6	90.2	89.3	90.2	92.6	92.3	93.9	94.2	90.7	89.9	90.7	93.5	91.2
1950...	94.8	95.8	96.7	97.5	98.4	98.7	100.3	100.1	98.2	97.1	97.1	98.9	95.8	98.2	99.5	97.7	97.8
1951...	99.3	97.8	97.1	95.6	97.5	95.1	94.7	94.5	96.0	94.9	95.3	95.6	98.1	96.1	95.1	95.3	96.1
1952...	95.7	97.0	96.6	96.2	96.2	97.2	97.1	97.3	99.5	98.0	97.4	97.8	96.4	96.5	98.0	97.7	97.2
1953...	97.7	98.1	97.4	97.5	96.5	94.3	95.3	94.1	93.5	94.2	92.9	92.9	97.7	96.1	94.3	93.3	95.4
1954...	92.6	92.4	91.7	92.6	92.9	93.6	94.3	94.7	95.4	96.5	96.8	96.9	92.2	93.0	94.8	96.7	94.2
1955...	98.4	100.1	99.8	99.4	99.2	99.3	99.2	99.0	99.1	98.3	98.1	97.9	99.4	99.3	99.1	98.1	99.0
1956...	97.8	97.6	97.7	97.4	97.2	96.7	96.2	95.8	95.1	95.4	95.5	95.2	97.7	97.1	95.7	95.4	96.5
1957...	94.4	94.5	94.6	93.5	93.9	93.9	93.2	93.4	92.7	92.4	91.9	91.2	94.5	93.8	93.1	91.8	93.3
1958...	91.4	89.9	90.4	90.7	92.0	92.9	93.8	95.2	95.7	95.8	96.8	95.8	90.6	91.9	94.9	96.1	93.4
1959...	96.7	97.3	99.0	98.1	97.9	97.5	97.3	96.7	97.1	96.4	96.2	97.1	97.7	97.8	97.0	96.6	97.3
1960...	96.5	96.2	94.7	95.6	95.2	94.5	94.6	94.0	93.9	93.6	92.6	92.7	95.8	95.1	94.2	93.0	94.5
1961...	92.1	92.5	92.8	93.0	93.2	93.9	93.9	94.4	93.7	94.5	95.3	94.8	92.5	93.4	94.0	94.9	93.7
1962...	94.9	96.0	95.3	96.1	95.3	95.2	95.5	95.7	95.9	95.8	96.3	96.5	95.4	95.5	95.7	96.2	95.7
1963...	96.1	96.5	96.8	96.7	97.7	97.3	97.3	97.7	98.3	98.5	98.4	99.0	96.5	97.2	97.8	98.6	97.5
1964...	98.7	99.1	98.6	98.7	99.8	99.3	99.0	99.2	99.8	99.9	99.9	99.6	98.8	99.3	99.3	99.8	99.3
1965...	100.0	99.6	99.9	99.2	99.6	99.9	100.2	99.8	100.3	100.4	100.6	101.3	99.8	99.6	100.1	100.8	100.1
1966...	102.1	101.7	102.0	101.0	100.2	99.1	98.9	97.8	97.0	96.3	95.4	95.7	101.9	100.1	97.9	95.8	98.9
1967...	96.9	96.8	97.4	97.9	98.8	100.6	100.6	101.8	101.7	101.8	102.5	103.2	97.0	99.1	101.4	102.5	100.0
1968...	102.2	103.8	104.4	102.9	103.0	103.5	105.1	106.1	106.4	108.1	107.4	107.9	103.5	103.1	105.9	107.8	105.1
1969...	109.0	109.1	107.8	108.6	107.7	107.5	107.2	107.0	106.6	106.4	105.5	105.6	108.6	107.9	106.9	105.8	107.3
1970...	104.8	105.1	103.8	104.4	104.2	103.5	103.4	103.4	103.6	103.9	104.3	105.6	104.6	104.0	103.5	104.6	104.2
1971...	105.0	104.7	106.2	106.4	107.5	108.2	108.6	108.9	108.3	109.0	109.8	110.2	105.3	107.4	108.6	109.7	107.7
1972...	110.3	109.9	110.3	111.2	111.2	111.3	111.7	111.4	113.0	113.0	112.3	113.4	110.2	111.2	112.0	112.9	111.6
1973...	112.8	112.9	112.7	111.4	111.6	112.4	111.3	111.0	109.8	109.0	109.4	107.3	112.8	111.8	110.7	108.6	111.0
1974...	107.2	107.5	108.0	107.6	107.4	106.4	107.0	104.4	102.8	100.9	99.5	101.1	107.6	107.1	104.7	100.5	105.0
1975...	97.8	97.5	97.6	99.6	100.8	102.8	103.8	103.9	103.7	103.6	103.8	104.3	97.6	101.1	103.8	103.9	101.6
1976...																	

915. COMPOSITE INDEX OF INVENTORY INVESTMENT AND PURCHASING (1967=100)

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	94.5	94.1	93.4	93.7	94.0	94.8	95.2	94.6	93.7	92.4	91.2	90.1	94.0	94.2	94.6	91.2	93.5
1949...	90.0	89.5	89.0	88.2	87.4	86.9	88.5	91.5	93.7	94.3	94.4	93.0	89.5	87.5	91.2	93.9	90.5
1950...	93.2	94.3	94.9	96.1	98.0	98.8	102.6	104.4	102.9	102.6	101.3	100.7	94.1	97.6	103.3	101.5	99.2
1951...	103.2	103.0	102.8	100.7	99.0	97.7	96.4	94.8	94.5	95.1	93.8	93.6	103.0	99.1	95.2	94.2	97.9
1952...	93.7	93.4	94.2	94.7	94.2	95.9	96.1	95.5	95.8	95.6	96.0	96.6	93.8	94.9	95.8	96.1	95.1
1953...	97.7	98.0	98.3	97.6	96.4	96.0	95.8	94.1	91.7	89.8	89.4	89.6	98.0	96.7	93.9	89.6	94.5
1954...	90.0	90.8	91.1	91.9	93.0	93.9	93.6	93.1	93.8	95.2	96.7	97.4	90.6	92.9	93.5	96.4	93.4
1955...	97.8	98.4	100.1	100.4	99.7	99.2	100.1	100.8	101.0	100.6	99.8	98.9	98.8	99.8	100.6	99.8	99.7
1956...	98.5	98.2	97.8	97.7	96.8	96.1	96.4	96.8	97.5	97.9	97.4	96.7	98.2	96.9	96.9	97.3	97.3
1957...	96.2	95.6	94.4	93.9	94.4	95.1	95.6	95.1	94.2	93.0	91.6	91.0	95.4	94.5	95.0	91.9	94.2
1958...	90.3	91.7	91.9	92.3	93.4	94.4	95.6	96.4	97.4	98.1	98.6	98.2	91.3	93.4	96.5	98.3	94.9
1959...	98.3	99.7	100.4	101.0	100.4	99.5	98.7	97.8	98.0	97.9	97.3	97.8	99.5	100.3	98.2	97.7	98.9
1960...	96.9	95.5	94.1	93.7	94.1	94.6	94.9	95.1	95.2	94.8	94.5	94.5	95.5	94.1	95.1	94.6	94.8
1961...	94.0	94.3	95.3	96.6	97.6	98.0	97.6	98.2	98.4	98.4	98.2	98.5	94.5	97.4	98.1	98.4	97.1
1962...	99.0	99.2	98.9	97.1	96.6	96.1	96.9	97.2	97.6	98.0	97.8	97.4	99.0	96.6	97.2	97.7	97.6
1963...	97.7	98.3	98.8	99.7	99.5	99.3	98.0	97.7	98.2	98.6	98.8	98.8	98.3	99.5	98.0	98.7	98.6
1964...	99.3	99.0	99.4	100.1	100.5	100.2	100.7	101.0	102.6	102.0	102.0	102.1	99.2	100.3	101.4	102.0	100.7
1965...	102.5	102.3	101.7	101.8	101.9	101.7	101.7	101.8	101.0	101.0	101.6	102.4	102.2	101.8	101.5	101.7	101.8
1966...	103.0	104.3	105.3	105.0	104.3	103.8	103.6	103.3	102.4	102.0	101.5	101.2	104.2	104.4	103.1	101.6	103.3
1967...	100.2	100.1	98.9	98.8	98.5	99.0	99.7	100.7	100.7	100.7	100.9	101.8	99.7	98.8	100.4	101.1	100.0
1968...	101.9	101.8	101.1	100.4	100.5	100.6	100.9	99.9	100.9	102.0	103.0	102.8	101.6	100.5	100.6	102.6	101.3
1969...	103.0	102.5	102.4	103.1	103.5	103.9	103.9	104.1	104.0	103.7	102.3	101.7	102.6	103.5	104.0	102.6	103.2
1970...	100.3	100.5	100.2	100.4	101.8	101.7	100.4	100.0	99.8	98.9	98.5	99.4	100.3	101.3	100.1	98.9	100.2
1971...	100.0	100.9	101.2	101.0	100.9	100.3	100.0	100.2	100.2	100.9	100.9	101.1	100.7	100.7	100.1	101.0	100.6
1972...	101.5	102.0	102.6	102.5	102.8	103.1	103.4	104.2	104.8	105.8	105.7	106.0	102.0	102.8	104.1	105.8	103.7
1973...	106.5	107.4	108.0	108.0	108.8	109.2	109.5	109.0	108.7	108.9	109.6	109.9	107.3	108.7	109.1	109.5	108.6
1974...	109.8	110.0	109.6	108.9	107.6	105.8	105.3	105.2	103.5	101.4	98.9	96.4	109.8	107.4	104.7	98.9	105.2
1975...	94.6	93.5	92.9	94.0	95.4	96.6	98.1	99.1	100.6	101.0	100.0	99.2	93.7	95.3	99.3	100.1	97.1
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
916. COMPOSITE INDEX OF PROFITABILITY (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	70.1	70.1	69.9	71.3	72.4	72.7	71.9	71.1	71.2	71.8	70.8	71.0	70.0	72.1	71.4	71.2	71.2
1949...	70.8	69.9	70.0	69.5	69.0	68.6	69.0	69.9	69.6	69.2	69.2	69.3	70.2	69.0	69.5	69.2	69.5
1950...	69.5	69.9	70.3	71.2	72.0	72.8	73.0	74.3	74.9	75.0	74.9	74.7	69.9	72.0	74.1	74.9	72.7
1951...	75.1	73.8	74.1	74.6	75.2	74.8	74.5	74.6	74.7	74.8	74.1	74.2	74.3	74.9	74.6	74.4	74.5
1952...	74.3	73.9	73.5	73.1	72.6	72.6	73.1	72.9	73.0	73.0	74.0	74.0	73.9	72.8	73.0	73.7	73.3
1953...	73.6	73.7	73.4	72.7	72.8	72.1	72.3	72.2	71.2	70.8	70.3	70.6	73.6	72.5	71.9	70.6	72.2
1954...	71.3	72.0	72.3	72.9	73.6	74.1	74.6	74.8	75.6	76.1	76.9	78.3	71.9	73.5	75.0	77.1	74.4
1955...	79.4	80.1	80.4	81.2	81.2	82.0	82.6	82.4	83.0	82.9	83.4	83.7	80.0	81.5	82.7	83.3	81.9
1956...	82.6	82.5	83.0	83.1	82.5	82.3	81.4	82.5	82.2	81.9	81.9	82.1	82.7	82.6	82.0	82.0	82.3
1957...	81.9	81.9	81.8	81.7	82.0	82.5	82.9	82.0	81.4	79.9	78.9	78.2	81.9	82.1	82.1	79.0	81.3
1958...	77.6	76.7	76.8	76.8	77.7	79.2	79.8	80.9	81.5	82.8	83.8	84.2	77.0	77.9	80.7	83.6	79.8
1959...	85.1	85.5	86.3	87.1	87.7	87.1	86.6	85.4	84.8	84.6	84.6	86.4	85.6	87.3	85.6	85.2	85.9
1960...	86.9	86.0	85.2	85.0	84.3	84.6	84.5	84.7	83.9	83.5	83.3	83.3	86.0	84.6	84.4	83.4	84.6
1961...	83.7	84.0	85.0	85.9	86.3	86.4	86.7	87.5	87.8	88.2	89.1	90.0	84.2	86.2	87.3	89.1	86.7
1962...	89.5	90.3	90.3	89.3	88.3	86.7	87.2	87.6	88.1	87.7	88.9	89.2	90.0	88.1	87.6	88.6	88.6
1963...	89.9	90.0	90.2	91.2	91.9	92.0	91.4	92.1	92.4	92.8	92.7	92.9	90.0	91.7	92.0	92.8	91.6
1964...	94.4	94.8	94.8	95.3	95.4	95.3	95.8	95.7	95.6	95.9	96.6	96.9	94.7	95.3	95.7	96.5	95.5
1965...	98.3	99.0	99.4	99.9	100.5	100.0	100.4	100.8	101.3	101.6	101.6	102.0	98.9	100.1	100.8	101.7	100.4
1966...	102.3	102.1	101.9	101.7	101.2	100.7	100.6	99.4	99.0	99.0	99.2	99.2	102.1	101.2	99.7	99.1	100.5
1967...	99.3	99.7	99.6	99.9	99.8	99.6	99.4	99.8	100.6	100.9	100.7	100.7	99.5	99.8	99.9	100.8	100.0
1968...	100.4	99.2	99.3	100.5	100.8	101.1	100.7	100.3	100.5	100.4	101.0	100.7	99.6	100.8	100.5	100.7	100.4
1969...	100.5	100.6	100.2	99.7	99.8	98.9	98.0	97.7	97.1	96.8	96.5	95.2	100.4	99.5	97.6	96.2	98.4
1970...	94.3	93.5	93.6	93.1	91.5	91.1	91.1	91.4	91.8	92.2	92.0	93.8	93.8	91.9	91.4	92.7	92.4
1971...	94.8	95.9	96.6	97.2	97.3	97.1	97.3	96.7	98.0	98.0	97.9	99.1	95.8	97.2	97.3	98.3	97.2
1972...	100.8	101.2	101.6	102.2	102.0	102.1	102.4	103.3	103.3	103.6	104.9	106.0	101.2	102.1	103.0	104.8	102.8
1973...	105.6	105.6	105.7	104.5	104.5	104.5	104.3	105.4	104.9	105.3	104.3	103.5	105.6	104.5	104.9	104.4	104.8
1974...	103.9	103.3	103.5	102.0	100.9	99.8	98.0	96.4	94.9	95.1	94.9	92.9	103.6	100.9	96.4	94.3	98.8
1975...	93.7	95.0	96.0	98.3	100.6	102.6	104.2	104.3	104.2	104.4	105.2	105.6	94.9	100.5	104.2	105.1	101.2
1976...																	
917. COMPOSITE INDEX OF MONEY AND FINANCIAL FLOWS (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	77.4	77.2	77.7	73.6	71.3	70.6	70.0	70.5	71.2	71.3	71.3	71.4	77.4	71.8	70.6	71.3	72.8
1949...	71.1	71.4	71.6	72.2	73.2	73.0	74.0	73.5	72.8	73.2	73.2	74.2	71.4	72.8	73.4	73.5	72.8
1950...	75.2	75.6	76.3	77.5	77.9	77.8	77.1	76.1	74.8	74.2	74.0	73.1	75.7	77.7	76.0	73.8	75.8
1951...	72.0	69.8	69.6	69.6	70.2	71.6	72.9	74.1	74.4	74.5	75.4	75.8	70.5	70.5	73.8	75.2	72.5
1952...	76.9	77.9	78.2	77.5	77.0	77.0	77.0	77.6	79.0	79.5	80.3	79.8	77.7	77.2	77.9	79.9	78.1
1953...	79.4	79.1	79.6	80.1	80.1	79.0	78.2	77.5	76.6	75.5	74.8	75.0	79.4	79.7	77.4	75.1	77.9
1954...	75.4	75.8	76.2	76.0	76.8	77.4	78.4	79.4	80.2	81.7	82.3	82.6	75.8	76.7	79.3	82.2	78.5
1955...	83.3	84.2	84.1	84.4	85.6	86.6	87.5	87.4	87.0	87.5	87.0	86.7	83.9	85.5	87.3	87.1	85.9
1956...	86.4	86.0	85.6	84.7	83.1	82.5	82.2	82.1	82.7	82.8	83.3	83.2	86.0	83.4	82.3	83.1	83.7
1957...	83.2	83.3	83.4	83.0	82.5	81.2	80.5	80.2	79.6	78.8	77.6	77.2	83.3	82.2	80.1	77.9	80.9
1958...	76.7	77.2	77.2	77.6	77.9	78.5	78.6	79.2	80.9	82.6	84.4	84.7	77.0	78.0	79.6	83.9	79.6
1959...	85.6	85.8	86.3	86.7	87.4	87.4	87.8	87.2	85.3	83.1	81.5	81.6	85.9	87.2	86.8	82.1	85.5
1960...	82.4	83.0	83.0	82.3	81.0	80.4	80.9	81.6	82.3	82.0	81.4	80.6	82.8	81.2	81.6	81.3	81.7
1961...	80.1	80.3	81.3	82.4	83.2	84.1	84.5	84.8	84.8	85.4	86.5	87.0	80.6	83.2	84.7	86.3	83.7
1962...	87.1	86.7	87.0	87.3	87.2	87.1	86.9	86.8	86.5	86.3	86.3	87.0	86.9	87.2	86.7	86.5	86.8
1963...	88.1	88.7	89.0	89.7	90.4	90.6	90.4	90.1	90.5	90.6	91.2	90.6	88.6	90.2	90.3	90.8	90.0
1964...	90.7	91.0	91.4	91.8	92.6	93.0	93.6	93.9	94.4	95.1	95.6	95.4	91.0	92.5	94.0	95.4	93.2
1965...	95.4	96.0	96.3	96.2	95.8	96.1	96.9	97.4	98.0	98.8	99.1	99.3	95.9	96.0	97.4	99.1	97.1
1966...	99.8	99.4	99.7	100.1	100.0	98.7	96.5	94.1	94.0	93.0	92.5	93.5	99.6	99.6	94.9	93.0	96.8
1967...	94.2	96.5	97.9	97.5	98.5	99.8	101.2	102.1	102.8	103.3	103.4	102.8	96.2	98.6	102.0	103.2	100.0
1968...	102.3	102.1	102.3	102.8	103.7	104.5	105.2	106.2	107.3	107.8	108.8	109.3	102.2	103.7	106.2	108.6	105.2
1969...	109.2	108.5	107.3	106.9	106.5	105.2	103.4	101.7	101.8	102.2	102.5	101.5	108.3	106.2	102.3	102.1	104.7
1970...	101.4	100.2	100.7	101.5	101.9	101.4	101.2	102.4	104.3	104.7	104.7	105.2	100.8	101.6	102.6	104.9	102.5
1971...	106.2	108.1	109.7	111.0	111.9	112.9	113.7	114.1	113.2	112.2	111.5	111.8	108.0	111.9	113.7	111.8	111.4
1972...	113.1	114.8	116.6	117.8	118.0	118.2	118.6	119.1	120.8	122.3	124.2	126.2	114.8	118.0	119.5	124.2	119.1
1973...	127.0	126.0	123.6	122.6	123.0	123.7	123.6	121.3	119.9	118.8	118.3	118.4	125.5	123.1	121.6	118.5	122.2
1974...	118.2	117.9	117.4	117.7	116.9	115.7	114.2	111.4	109.0	107.7	106.7	104.8	117.8	116.8	111.5	106.4	113.1
1975...	102.2	100.5	102.0	102.5	103.5	105.4	106.1	106.8	106.5	105.9	107.5	107.3	101.6	103.8	106.5	106.9	104.7
1976...																	
940. RATIO, COINCIDENT COMPOSITE INDEX TO LAGGING COMPOSITE INDEX (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	109.3	108.4	108.8	107.0	107.9	108.4	106.6	105.3	105.1	106.4	104.0	103.9	108.8	107.8	105.7	104.8	106.8
1949...	100.8	99.8	99.4	98.8	98.0	98.2	97.5	99.2	101.0	96.1	99.4	100.8	100.0	98.3	99.2	98.8	99.1
1950...	102.1	101.9	105.3	106.9	108.4	110.1	114.0	115.2	111.5	109.5	106.7	108.7	103.1	108.5	113.6	108.3	108.4
1951...	107.6	105.5	104.5	103.6	102.1	100.7	99.0	98.6	98.1	98.1	98.1	97.2	105.9	102.1	98.6	97.8	101.1
1952...	96.5	97.7	97.2	97.2	96.4	94.2	92.6	96.9	99.2	100.2	100.3	100.0	97.1	95.9	96.2	100.2	97.4
1953...	99.2	99.2	99.4	97.9	97.2	96.6	96.2	95.1	93.3	93.2	92.1	90.8	99.3	97.2	94.9	92.0	95.8
1954...	90.3	91.0	91.2	91.6	92.2	93.4	93.5	95.0	96.1	97.1	98.5	99.8	90.8	92.4	94.9	98.5	94.1
1955...	100.6	101.5	102.2	104.0	104.6	103.6	103.9	101.5	101.5	101.5	101.2	101.9	101.4	104.1	102.3	101.5	102.3
1956...	100.9	100.3	98.8	98.4	96.4	95.7	91.1	95.4	95.6	96.4	95.5	96.3	100.0	96.8	94.0	96.1	96.7
1957...	95.0	96.2	95.8	94.2	93.5	93.4	93.3	92.4	90.9	90.9	89.2	87.5	95.7	93.7	92.2	89.2	92.7
1958...	87.2	86.7	85.9	85.8	87.9	90.5	92.7	94.6	94.7	95.3	97.9	96.8	86.6	88.1	94.0	96.7	91.3
1959...	98.5	99.3	100.1	101.0	101.0	100.0	97.8	93.6	92.1	90.7	91.9	96.0	99.3	100.7	94.5	92.9	96.8
1960...	97.0	95.2	93.6	93.5	92.0	90.9	90.7	90.7	91.0	90.9	89.7	87.9	95.3	92.1	90.8	89.5	91.9
1961...	88.7	88.6	90.1	91.4	92.9	94.8	95.8	96.6	96.3	97.7	99.6	99.9	89.1	93.0	96.2	99.1	94.4
1962...	98.4	99.5	99.7	99.6	99.2	98.4	98.5	98.5	98.2	97.9	98.0	97.5	99.2	99.1	98.4	97.8	98.6
1963...	97.7	98.3	98.7	99.5	99.7	99.7	99.1	99.0	99.4	99.5	98.2	98.5	98.2	99.6	99.2	98.7	98.9
1964...	99.2	99.5	99.3	99.8	100.7	100.5	101.4	100.9	100.7	99.5	101.9	102.4	99.3	100.3	101.0	101.3	100.5
1965...	102.1	102.1	102.1	101.6	101.7	102.2	102.9	102.6	103.3	103.7	104.0	103.6	102.1	101.8	102.9	103.8	102.7
1966...	103.8	103.4	103.3	102.3	101.7	101.7	100.6	100.0	100.2	100.5	99.5	99.1	103.5	101.9	100.3	99.7	101.3
1967...	99.4	99.2	98.9	99.6	99.3	99.3	99.2	100.4	100.4	100.7	101.9	101.7	99.2	99.4	100.0	101.4	100.0
1968...	101.7	101.9	102.4	101.5	101.0	101.1	101.8	101.1	101.6	102.4	102.3	100.9	102.0	101.2	101.5	101.9	101.6
1969...	100.2	100.2	99.6	98.3	97.6	95.8	95.5	95.5	95.4	94.9	94.2	93.9	100.0	97.2	95.5	94.3	96.8
1970...	92.5	92.3	92.8	93.9	93.7	92.8	92.9	92.5	92.9	91.8	92.3	95.4	92.5	93.5	92.8	93.2	93.0
1971...	98.5	99.0	100.4	101.5	101.5	102.2	100.6	99.6	100.4	101.3	103.1	104.2	99.3	101.7	100.2	102.9	101.0
1972...	107.1	108.5	109.3	109.4	109.2	108.3	108.8	110.0	109.4	110.0	110.5	110.8	108.3	109.0	109.4	110.4	109.3
1973...	109.8	109.4	108.1	105.9	104.9	102.9	100.8	98.0	96.6	97.3	97.6	96.0	109.1	104.6	98.5	97.0	102.3
1974...	94.4	94.7	94.7	91.3	88.5	87.4	86.1	85.5	84.7	84.0	82.6	80.1	94.6	89.1	85.4	82.2	87.8
1975...	79.4	81.3	82.5	85.2	87.0	90.8	91.5	92.7	93.5	93.1	95.0	96.4	81.1	87.7	92.6	94.8	89.0
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
920. COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	50.5	50.4	50.9	50.4	50.8	51.7	51.8	51.8	51.8	51.9	51.5	51.1	50.6	51.0	51.8	51.5	51.2
1949...	50.0	49.6	49.1	48.6	48.1	47.8	47.2	47.7	48.3	46.3	47.2	47.8	49.6	48.2	47.7	47.1	48.1
1950...	48.5	48.2	49.7	50.8	51.9	53.2	55.2	56.9	56.2	56.3	56.1	57.4	48.8	52.0	56.1	56.6	53.4
1951...	58.0	57.7	58.0	58.2	58.2	58.3	57.6	57.9	57.7	57.9	58.1	58.1	57.9	58.2	57.7	58.0	58.0
1952...	58.3	59.1	59.1	58.9	59.2	58.7	57.7	60.2	61.9	62.7	63.1	63.7	58.8	58.9	59.9	63.2	60.2
1953...	64.0	64.6	65.2	65.2	65.2	64.9	65.1	64.4	63.6	63.3	62.2	61.1	64.6	65.1	64.4	62.2	64.1
1954...	60.4	60.4	59.8	59.6	59.3	59.4	59.2	59.2	59.5	59.8	60.9	61.6	60.2	59.4	59.3	60.8	59.9
1955...	62.3	62.8	63.9	64.7	65.6	66.0	66.6	66.5	67.1	67.7	68.1	68.5	63.0	65.4	66.7	68.1	65.8
1956...	68.6	68.5	68.5	69.1	68.7	68.7	66.3	68.6	69.2	69.9	69.7	70.2	68.5	68.8	68.0	69.9	68.8
1957...	69.9	70.4	70.3	69.6	69.3	69.4	69.4	69.5	68.8	68.1	67.0	65.8	70.2	69.4	69.2	67.0	69.0
1958...	64.8	63.5	62.6	61.7	61.8	62.6	63.6	64.2	64.8	65.2	66.7	66.5	63.6	62.0	64.2	66.1	64.0
1959...	67.5	68.3	69.1	70.2	71.0	71.3	70.6	68.6	68.5	68.1	68.8	71.4	68.3	70.8	69.2	69.4	69.4
1960...	72.3	72.1	71.5	71.7	71.3	70.9	70.5	70.2	69.9	69.6	68.8	67.8	72.0	71.3	70.2	68.7	70.6
1961...	67.6	67.4	67.9	68.2	68.9	69.8	69.9	70.6	70.6	71.5	72.5	72.9	67.6	69.0	70.4	72.3	69.8
1962...	72.5	73.2	73.8	74.2	74.2	74.1	74.5	74.7	74.7	74.9	75.3	75.0	73.2	74.2	74.6	75.1	74.3
1963...	75.0	75.7	76.0	76.6	76.9	77.3	77.4	77.5	78.0	78.6	78.4	78.9	75.6	76.9	77.6	78.6	77.2
1964...	79.2	80.0	80.0	80.9	81.6	81.8	82.4	82.8	83.5	82.7	84.1	85.4	79.7	81.4	82.9	84.1	82.0
1965...	85.7	86.3	87.1	87.5	88.2	88.8	89.7	90.1	90.4	91.6	92.5	93.3	86.4	88.2	90.1	92.5	89.3
1966...	93.9	94.5	95.7	95.9	96.3	97.4	97.5	97.8	98.2	98.7	98.7	98.8	94.7	96.5	97.8	98.7	97.0
1967...	99.3	98.8	98.9	99.2	99.1	99.3	99.5	100.3	100.4	100.3	101.9	103.0	99.0	99.2	100.1	101.7	100.0
1968...	102.6	103.5	103.9	104.1	105.0	105.7	106.3	106.1	106.7	107.3	107.9	108.2	103.3	104.9	106.4	107.8	105.6
1969...	108.6	109.2	109.6	109.8	110.0	110.5	111.0	111.4	111.6	112.0	110.9	111.0	109.1	110.1	111.3	111.3	110.5
1970...	109.8	109.7	109.7	109.4	109.1	108.5	108.7	108.4	108.1	105.8	104.9	106.6	109.7	109.0	108.4	105.8	108.2
1971...	107.5	107.3	107.7	108.1	108.6	108.6	108.4	108.4	109.1	109.3	110.2	111.2	107.5	108.4	108.6	110.2	108.7
1972...	112.9	113.3	114.5	115.5	116.1	115.8	116.7	118.2	118.8	120.4	121.6	122.6	113.6	115.8	117.9	121.5	117.2
1973...	123.8	125.1	125.6	125.6	126.0	126.2	126.9	126.6	127.2	128.2	128.8	127.9	124.8	125.9	126.9	128.3	126.5
1974...	126.8	126.1	125.8	125.5	125.7	125.5	125.7	125.2	124.6	123.3	119.9	116.2	126.2	125.6	125.2	119.8	124.2
1975...	113.9	112.3	110.9	111.4	111.8	112.7	113.7	115.4	116.3	116.7	116.9	117.6	112.4	112.0	115.1	117.1	114.1
1976...																	
920-C. CHANGE IN COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS OVER 1-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	-2.4	12.6	-11.2	9.9	23.5	2.3	0.0	0.0	2.3	-8.9	-8.9	...	7.4	0.8	-5.2	...
1949...	-23.0	-9.2	-11.4	-11.6	-11.7	-7.2	-14.1	13.5	16.2	-39.8	26.0	16.4	-14.5	-10.2	5.2	0.9	-4.7
1950...	19.1	-7.2	44.4	30.0	29.3	34.6	55.7	43.9	-13.8	2.2	-4.2	31.6	18.8	31.3	28.6	9.9	22.1
1951...	13.3	-6.0	6.4	4.2	0.0	2.1	-13.5	6.4	-4.1	4.2	4.2	0.0	4.6	2.1	-3.7	2.8	1.4
1952...	4.2	17.8	0.0	-4.0	6.3	-9.7	-18.6	66.4	39.7	16.7	7.9	12.0	7.3	-2.5	29.2	12.2	11.6
1953...	5.8	11.8	11.7	0.0	0.0	-5.4	3.8	-12.2	-13.9	-5.5	-19.0	-19.3	9.8	-1.8	-7.4	-14.6	-3.5
1954...	-12.9	0.0	-11.3	-3.9	-5.9	2.0	-4.0	0.0	6.3	6.2	24.4	14.7	-8.1	-2.6	0.8	15.1	1.3
1955...	14.5	10.1	23.2	16.1	18.0	7.6	11.5	-1.8	11.4	11.3	7.3	7.3	15.9	13.9	7.0	8.6	11.4
1956...	1.8	-1.7	0.0	11.0	-6.7	0.0	-34.7	50.6	11.0	12.8	-3.4	9.0	0.0	1.4	9.0	6.1	4.1
1957...	-5.0	8.9	-1.7	-11.3	-5.1	1.7	0.0	1.7	-11.4	-11.5	-17.8	-19.5	0.7	-4.9	-3.2	-16.3	-5.9
1958...	-16.8	-21.6	-15.7	-16.0	2.0	16.7	20.9	11.9	11.8	7.7	31.4	-3.5	-18.0	0.9	14.9	11.9	2.4
1959...	19.6	15.2	15.0	20.9	14.6	5.2	-11.2	-29.2	-1.7	-6.8	13.1	56.1	16.6	13.6	-14.0	20.8	9.2
1960...	16.2	-3.3	-9.5	3.4	-6.5	-6.5	-6.6	-5.0	-5.0	-5.0	-13.0	-16.1	1.1	-3.2	-5.5	-11.4	-4.7
1961...	-3.5	-3.5	9.3	5.4	13.0	16.8	1.7	12.7	0.0	16.4	18.1	6.8	0.8	11.7	4.8	13.8	7.8
1962...	-6.4	12.2	10.3	6.7	0.0	-1.6	6.7	3.3	0.0	3.3	6.6	-4.7	5.4	1.7	3.3	1.7	3.0
1963...	0.0	11.8	4.9	9.9	4.8	6.4	1.6	1.6	8.0	9.6	-3.0	7.9	5.6	7.0	3.7	4.8	5.3
1964...	4.7	12.8	0.0	14.4	10.9	3.0	9.2	6.0	10.6	-10.9	22.3	20.2	5.8	9.4	8.6	10.5	8.6
1965...	4.3	8.7	11.7	5.7	10.0	8.5	12.9	5.5	4.1	17.1	12.4	10.9	8.2	8.1	7.5	13.5	9.3
1966...	8.0	7.9	16.3	2.5	5.1	14.6	1.2	3.8	5.0	6.3	0.0	1.2	10.7	7.4	3.3	2.5	6.0
1967...	6.2	-5.9	1.2	3.7	-1.2	2.4	2.4	10.1	1.2	-1.2	20.9	13.8	0.5	1.6	4.6	11.2	4.5
1968...	-4.6	11.0	4.7	2.3	10.9	8.3	7.0	-2.2	7.0	7.0	6.9	3.4	3.7	7.2	3.9	5.8	5.1
1969...	4.5	6.8	4.5	2.2	2.2	5.6	5.6	4.4	2.2	4.4	-11.2	1.1	5.3	3.3	4.1	-1.9	2.7
1970...	-12.2	-1.1	0.0	-3.2	-3.2	-6.4	2.2	-3.3	-3.3	-22.7	-9.7	21.3	-4.4	-4.3	-1.5	-3.7	-3.5
1971...	10.6	-2.2	4.6	4.5	5.7	0.0	-2.2	0.0	8.0	2.2	10.3	11.4	4.3	3.4	1.9	8.0	4.4
1972...	20.0	4.3	13.5	11.0	6.4	-3.1	9.7	16.6	6.3	17.4	12.6	10.3	12.6	4.8	10.9	13.4	10.4
1973...	12.4	13.4	4.9	0.0	3.9	1.9	6.9	-2.8	5.8	9.9	5.8	-8.1	10.2	1.9	3.3	2.5	4.5
1974...	-9.8	-6.4	-2.8	-2.8	1.9	-1.9	1.9	-4.7	-5.6	-11.8	-28.5	-31.3	-6.3	-0.9	-2.8	-23.9	-8.5
1975...	-21.3	-15.6	-14.0	5.5	4.4	10.1	11.2	19.5	9.8	4.2	2.1	7.4	-17.0	6.7	13.5	4.6	1.9
1976...																	
920-C. CHANGE IN COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS OVER 3-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	-0.8	3.2	6.4	11.6	8.1	0.8	0.8	-2.3	-5.3	-13.9	...	7.1	3.2	-7.2	...
1949...	-14.0	-14.8	-10.7	-11.6	-10.2	-11.0	-3.3	4.2	-7.4	-4.1	-4.1	20.4	-13.2	-10.9	-2.2	4.1	-5.5
1950...	8.7	16.9	20.4	34.4	31.3	39.4	44.5	24.5	8.2	-5.5	8.8	12.6	15.3	35.0	25.7	5.3	20.4
1951...	11.9	4.2	1.4	3.5	2.1	-4.1	-2.0	-4.1	2.1	1.4	2.8	2.8	5.8	0.5	-1.3	2.3	1.8
1952...	7.1	7.1	4.2	0.7	-2.7	-7.9	6.9	23.7	39.4	20.7	12.1	8.6	6.1	-3.3	23.3	13.8	10.0
1953...	9.9	9.8	7.7	3.8	-1.8	-0.6	-4.8	-7.8	-10.6	-13.0	-14.8	-17.1	9.1	0.5	-7.7	-15.0	-3.3
1954...	-11.1	-8.2	-5.2	-7.1	-2.6	-2.7	-0.7	0.7	4.1	12.0	14.9	17.8	-8.2	-4.1	1.4	14.9	1.0
1955...	13.1	15.8	16.3	19.1	13.8	12.3	5.6	6.8	6.8	10.0	8.6	5.4	15.1	15.1	6.4	8.0	11.1
1956...	2.4	0.0	2.9	1.2	1.2	-15.2	-0.6	2.9	23.6	6.6	5.9	0.0	1.8	-4.3	8.6	4.2	2.6
1957...	4.1	0.6	-1.7	-6.1	-5.0	-1.1	1.2	-3.4	-7.3	-13.6	-16.3	-18.0	1.0	-4.1	-3.2	-16.0	-5.5
1958...	-19.3	-18.1	-17.8	-10.3	0.0	12.9	16.5	14.8	10.4	16.5	10.9	14.9	-18.4	0.9	13.9	14.1	2.6
1959...	9.9	16.6	17.0	16.8	13.4	2.3	-12.9	-14.8	-13.4	1.2	18.0	27.0	14.5	10.8	-13.7	15.4	6.8
1960...	20.6	0.6	-3.3	-4.4	-3.3	-6.5	-6.0	-5.5	-5.0	-7.7	-11.5	-11.0	6.0	-4.7	-5.5	-10.1	-3.6
1961...	-7.9	0.6	3.6	9.2	11.7	10.3	10.2	4.7	9.5	11.2	13.7	5.7	-1.2	10.4	8.1	10.2	6.9
1962...	3.9	5.0	9.7	5.6	1.6	1.6	2.7	3.3	2.2	3.3	1.6	0.5	6.2	2.9	2.7	1.8	3.4
1963...	2.1	5.4	8.8	6.5	7.0	4.2	3.2	3.7	6.3	4.7	4.7	3.1	5.4	5.9	4.4	4.2	5.0
1964...	8.4	5.7	8.9	8.2	9.3	7.6	6.0	8.6	1.5	6.4	9.4	15.3	7.7	8.4	5.4	10.4	7.9
1965...	10.9	8.2	8.7	9.1	8.0	10.4	8.9	7.4	8.7	11.1	13.5	10.4	9.3	9.2	8.3	11.7	9.6
1966...	8.9	10.7	8.8	7.8	7.3	6.8	6.4	3.3	5.0	3.7	2.5	2.5	9.5	7.3	4.9	2.9	6.1
1967...	0.4	0.4	-0.4	1.2	1.6	1.2	4.9	4.5	3.3	6.5	10.8	9.5	0.1	1.3	4.2	8.9	3.7
1968...	6.4	3.5	6.0	5.9	7.1	8.7	4.3	3.8	3.8	7.0	5.7	4.9	5.3	7.2	4.0	5.9	5.6
1969...	4.9	5.3	4.5	3.0	3.3	4.4	5.2	4.0	3.7	-1.8	-2.1	-7.6	4.9	3.6	4.3	-3.8	2.2
1970...	-4.3	-4.6	-1.4	-2.2	-4.3	-2.5	-2.5	-1.5	-10.3	-12.3	-5.4	6.6	-3.4	-3.0	-4.8	-3.7	-3.7
1971...	9.5	4.2	2.3	4.9	3.4	1.1	-0.7	1.9	3.4	6.8	7.9	13.8	5.3	3.1	1.5	9.5	4.9
1972...	11.7	12.4	9.5	10.3	4.6	4.2	7.4	10.8	13.3	12.0	13.4	11.8	11.2	6.4	10.5	12.4	10.1
1973...	12.0	10.2	5.9	2.9	1.9	4.2	1.9	3.2	4.2	7.1	2.2	-4.3	9.4	3.0	3.1	1.7	4.3
1974...	-8.1	-6.4	-4.0	-1.3	-1.0	0.6	-1.6	-2.8	-7.4	-15.9	-24.4	-27.2	-6.2	-0.6	-3.9	-22.5	-8.3
1975...	-23.0	-17.0	-8.5	-1.8	6.7	8.5	13.5	13.4	11.0	5.3	4.5	7.0	-16.2	4.5	12.6	5.6	1.6
1976...																	

[1] Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 3-month changes are placed on the 3d month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
930. COMPOSITE INDEX OF 6 LAGGING INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	46.2	46.5	46.8	47.1	47.1	47.7	48.6	49.2	49.3	48.8	49.5	49.2	46.5	47.3	49.0	49.2	48.0
1949...	49.6	49.7	49.4	49.2	49.1	48.7	48.4	48.1	47.8	48.2	47.5	47.4	49.6	49.0	48.1	47.7	48.6
1950...	47.5	47.3	47.2	47.5	47.9	48.3	48.4	49.4	50.4	51.4	52.6	52.8	47.3	47.9	49.4	52.3	49.2
1951...	53.9	54.7	55.5	56.2	57.0	57.9	58.2	58.7	58.8	59.0	59.2	59.8	54.7	57.0	58.6	59.3	57.4
1952...	60.4	60.5	60.8	60.6	61.4	62.3	62.3	62.1	62.4	62.6	62.9	63.7	60.6	61.4	62.3	63.1	61.8
1953...	64.5	65.1	65.6	66.6	67.1	67.2	67.7	67.7	68.2	67.9	67.5	67.3	65.1	67.0	67.9	67.6	66.9
1954...	66.9	66.4	65.6	65.1	64.3	63.6	63.3	62.3	61.9	61.6	61.8	61.7	66.3	64.3	62.5	61.7	63.7
1955...	61.9	61.9	62.5	62.2	62.7	63.7	64.1	65.5	66.1	66.7	67.3	67.2	62.1	62.9	65.2	67.1	64.3
1956...	68.0	68.3	69.3	70.2	71.3	71.8	72.8	71.9	72.4	72.5	73.0	72.9	68.5	71.1	72.4	72.8	71.2
1957...	73.6	73.2	73.4	73.9	74.1	74.3	74.4	75.2	75.7	74.9	75.1	75.2	73.4	74.1	75.1	75.1	74.4
1958...	74.3	73.2	72.9	71.9	70.3	69.2	68.6	67.9	68.4	68.4	68.1	68.7	73.5	70.5	68.3	68.4	70.2
1959...	68.5	68.8	69.0	69.5	70.3	71.3	72.2	73.3	74.4	75.1	74.9	74.4	68.8	70.4	73.3	74.8	71.8
1960...	74.5	75.7	76.4	76.7	77.5	78.0	77.7	77.4	76.8	76.6	76.7	77.1	75.5	77.4	77.3	76.8	76.8
1961...	76.2	76.1	75.4	74.6	74.2	73.6	73.0	73.1	73.3	73.2	72.8	73.0	75.9	74.1	73.1	73.0	74.0
1962...	73.7	73.6	74.0	74.5	74.8	75.3	75.6	75.8	76.1	76.5	76.8	76.9	73.8	74.9	75.8	76.7	75.3
1963...	76.8	77.0	77.0	77.0	77.1	77.5	78.1	78.3	78.5	79.0	79.8	80.1	76.9	77.2	78.3	79.6	78.0
1964...	79.8	80.4	80.6	81.1	81.0	81.4	81.3	82.1	82.9	83.1	82.5	83.4	80.3	81.2	82.1	83.0	81.6
1965...	83.9	84.5	85.3	86.1	86.7	86.9	87.2	87.8	87.5	88.3	88.9	90.1	84.6	86.6	87.5	89.1	86.9
1966...	90.5	91.4	92.6	93.7	94.7	95.8	96.9	97.8	98.0	98.2	99.2	99.7	91.5	94.7	97.6	99.0	95.7
1967...	99.9	99.6	100.0	99.6	99.8	100.0	100.3	99.9	100.0	99.6	100.0	101.3	99.8	99.8	100.1	100.3	100.0
1968...	100.9	101.6	101.5	102.6	104.0	104.5	104.4	104.9	105.0	104.8	105.5	107.2	101.3	103.7	104.8	105.8	103.9
1969...	108.4	109.0	110.0	111.7	112.7	115.3	116.2	116.6	117.0	118.0	117.7	118.2	109.1	113.2	116.6	118.0	114.2
1970...	118.7	118.8	118.2	116.5	116.4	116.9	117.0	117.2	116.4	115.2	113.6	111.7	118.6	116.6	116.9	113.5	116.4
1971...	109.1	108.4	107.3	106.5	107.0	106.3	107.8	108.8	108.7	107.9	106.9	106.7	108.3	106.6	108.4	107.2	107.6
1972...	105.4	104.4	104.8	105.6	106.3	106.9	107.3	107.5	108.6	109.5	110.0	110.6	104.9	106.3	107.8	110.0	107.2
1973...	112.7	114.3	116.2	118.6	120.1	122.6	125.9	129.2	131.7	131.7	132.0	133.2	114.4	120.4	128.9	132.3	124.0
1974...	134.3	133.2	132.8	137.4	142.1	143.6	146.0	146.4	147.1	146.7	145.2	145.1	133.4	141.0	146.5	145.7	141.7
1975...	143.4	138.1	134.5	130.8	128.5	124.1	124.2	124.5	124.4	125.3	123.1	122.0	138.7	127.8	124.4	123.5	128.6
1976...																	
930-C. CHANGE IN COMPOSITE INDEX OF 6 LAGGING INDICATORS OVER 1-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	8.1	8.0	8.0	0.0	16.4	25.1	15.9	2.5	-11.5	18.6	-7.0	...	8.1	14.5	0.0	...
1949...	10.2	2.4	-7.0	-4.8	-2.4	-9.3	-7.1	-7.2	-7.2	10.5	-16.1	-2.5	1.9	-5.5	-7.2	-2.7	-3.4
1950...	2.6	-4.9	-2.5	7.9	10.6	10.5	2.5	27.8	27.2	26.6	31.9	4.7	-1.6	9.7	19.2	21.1	12.1
1951...	28.1	19.3	19.0	16.2	18.5	20.7	6.4	10.8	2.1	4.2	4.1	12.9	22.1	18.5	6.4	7.1	13.5
1952...	12.7	2.0	6.1	-3.9	17.0	19.1	0.0	-3.8	6.0	3.9	5.9	16.4	6.9	10.7	0.7	8.7	6.8
1953...	16.2	11.8	9.6	19.9	9.4	1.8	9.3	0.0	9.2	-5.2	-6.8	-3.5	12.5	10.4	6.2	-5.2	6.0
1954...	-6.9	-8.6	-13.5	-8.8	-13.8	-12.3	-5.5	-17.4	-7.4	-5.7	4.0	-1.9	-9.7	-11.6	-10.1	-1.2	-8.1
1955...	4.0	0.0	12.3	-5.6	10.1	20.9	7.8	29.6	11.6	11.5	11.3	-1.8	5.4	8.5	16.3	7.0	9.3
1956...	15.3	5.4	19.1	16.7	20.5	8.7	18.1	-13.9	8.7	1.7	8.6	-1.6	13.3	15.3	4.3	2.9	8.9
1957...	12.1	-6.3	3.3	8.5	3.3	3.3	1.6	13.7	8.3	-12.0	3.3	1.6	3.0	5.0	7.9	-2.4	3.4
1958...	-13.5	-16.4	-4.8	-15.3	-23.7	-17.2	-9.9	-11.6	9.2	0.0	-5.1	11.1	-11.6	-18.7	-4.1	2.0	-8.1
1959...	-3.4	5.4	3.5	9.0	14.7	18.5	16.2	19.9	19.6	11.9	-3.1	-7.7	1.8	14.1	18.6	0.4	8.7
1960...	1.6	21.1	11.7	4.8	13.3	8.0	-4.5	-4.5	-8.9	-3.1	1.6	6.4	11.5	8.7	-6.0	1.6	4.0
1961...	-13.1	-1.6	-10.5	-12.0	-6.2	-9.3	-9.4	1.7	3.3	-1.6	-6.4	3.3	-8.4	-9.2	-1.5	-1.6	-5.1
1962...	12.1	-1.6	6.7	8.4	4.9	8.3	4.9	3.2	4.9	6.5	4.8	1.6	5.7	7.2	4.3	4.3	5.4
1963...	-1.5	3.2	0.0	0.0	1.6	6.4	9.7	3.1	3.1	7.9	12.9	4.6	0.6	2.7	5.3	8.5	4.2
1964...	-4.4	9.4	3.0	7.7	-1.5	6.1	-1.5	12.5	12.3	2.9	-8.3	13.9	2.7	4.1	7.8	2.8	4.3
1965...	7.4	8.9	12.0	11.9	8.7	2.8	4.2	8.6	-4.0	11.5	8.5	17.5	9.4	7.8	2.9	12.5	8.2
1966...	5.5	12.6	16.9	15.2	13.6	14.9	14.7	11.7	2.5	2.5	12.9	6.2	11.7	14.6	9.6	7.2	10.8
1967...	2.4	-3.5	4.9	-4.7	2.4	2.4	3.7	-4.7	1.2	-4.7	4.9	16.8	1.3	0.0	0.1	5.7	1.8
1968...	-4.6	8.6	-1.2	13.8	17.7	5.9	-1.1	5.9	1.1	-2.3	8.3	21.1	0.9	12.5	2.0	9.0	6.1
1969...	14.3	6.8	11.6	20.2	11.3	31.5	9.8	4.2	4.2	10.8	-3.0	5.2	10.9	21.0	6.1	4.3	10.6
1970...	5.2	1.0	-5.9	-16.0	-1.0	5.3	1.0	2.1	-7.9	-11.7	-15.5	-18.3	0.1	-3.9	-1.6	-15.2	-5.1
1971...	-24.6	-7.4	-11.5	-8.6	5.8	-7.6	18.3	11.7	-1.1	-8.5	-10.6	-2.2	-14.5	-3.5	9.6	-7.1	-3.9
1972...	-13.7	-10.8	4.7	9.6	8.2	7.0	4.6	2.3	13.0	10.4	5.6	6.7	-6.6	8.3	6.6	7.6	4.0
1973...	25.3	18.4	21.9	27.8	16.3	28.0	37.5	36.4	25.9	0.0	2.8	11.5	21.9	24.0	33.3	4.8	21.0
1974...	10.4	-9.4	-3.5	50.5	49.7	13.4	22.0	3.3	5.9	-3.2	-11.6	-0.8	-0.8	37.9	10.4	-5.2	10.6
1975...	-13.2	-36.4	-27.2	-28.4	-19.2	-34.2	1.0	2.9	-1.0	9.0	-19.1	-10.2	-25.6	-27.3	1.0	-6.8	-14.7
1976...																	
930-C. CHANGE IN COMPOSITE INDEX OF 6 LAGGING INDICATORS OVER 3-MONTH SPANS[1] (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	8.0	5.3	7.9	13.4	19.1	14.1	1.7	2.5	-0.8	6.7	...	8.9	11.6	2.8	...
1949...	1.6	1.6	-3.2	-4.7	-5.5	-6.3	-7.9	-7.2	-1.6	-4.9	-3.3	-5.7	0.0	-5.5	-5.6	-4.6	-3.9
1950...	-1.7	-1.7	0.0	5.2	9.7	7.8	13.1	18.6	27.2	28.5	20.5	20.9	-1.1	7.6	19.6	23.3	12.3
1951...	17.0	22.1	18.2	17.9	18.5	15.0	12.5	6.4	5.6	3.5	7.0	9.8	19.1	17.1	8.2	6.8	12.8
1952...	9.1	6.9	1.3	6.1	10.2	11.7	4.6	0.6	1.9	5.3	8.6	12.7	5.8	9.3	2.4	8.9	6.6
1953...	14.7	12.5	13.7	12.9	10.1	6.8	3.6	6.1	1.2	-1.2	-5.2	-5.8	13.6	9.9	3.6	-4.1	5.8
1954...	-6.4	-9.7	-10.3	-12.1	-11.6	-10.6	-11.9	-10.3	-10.3	-3.2	-1.3	2.0	-8.8	-11.4	-10.8	-0.8	-8.0
1955...	0.6	5.3	2.0	5.3	7.9	12.8	19.1	15.9	17.2	11.5	6.8	8.0	2.6	8.7	17.4	8.8	9.4
1956...	6.1	13.1	13.6	18.8	15.2	15.7	3.4	3.4	-1.6	6.3	2.8	6.2	10.9	16.6	1.7	5.1	8.6
1957...	1.1	2.8	1.6	5.0	5.0	2.7	6.1	7.8	2.7	-0.5	-2.6	-3.2	1.8	4.2	5.5	-2.1	2.4
1958...	-9.7	-11.7	-12.3	-14.9	-18.8	-17.1	-13.0	-4.5	-1.2	1.2	1.8	0.6	-11.2	-16.9	-6.2	1.2	-8.3
1959...	4.2	1.8	6.0	9.0	14.0	16.5	18.2	18.6	17.1	9.0	0.0	-3.2	4.0	13.2	18.0	1.9	9.3
1960...	4.3	11.2	12.3	9.9	8.6	5.3	-0.5	-6.0	-5.5	-3.6	1.6	-2.1	9.3	7.9	-4.0	-1.4	3.0
1961...	-3.1	-8.5	-8.1	-9.6	-9.2	-8.3	-5.8	-1.6	1.1	-1.6	-1.6	2.8	-6.6	-9.0	-2.1	-0.1	-4.5
1962...	4.5	5.6	4.4	6.7	7.2	6.0	5.5	4.3	4.8	5.4	4.3	1.6	4.8	6.6	4.9	3.8	5.0
1963...	1.0	0.5	1.0	0.5	2.6	5.8	6.4	5.3	4.7	7.9	8.4	4.1	0.8	3.0	5.5	6.8	4.0
1964...	3.0	2.5	6.7	3.0	4.0	1.0	5.5	7.6	9.2	2.0	2.4	3.9	4.1	2.7	7.4	2.8	4.2
1965...	10.1	9.4	10.9	10.8	7.7	5.2	5.2	2.8	5.1	5.1	12.4	10.3	10.1	7.9	4.4	9.3	7.9
1966...	11.7	11.6	14.9	15.2	14.6	14.4	13.8	9.5	5.5	5.8	7.1	7.1	12.7	14.7	9.6	6.7	10.9
1967...	1.6	1.2	-1.2	0.8	0.0	2.8	0.4	0.0	-2.8	0.4	5.3	5.3	0.5	1.2	-0.8	3.7	1.2
1968...	6.6	0.8	6.9	9.8	12.4	7.2	3.5	1.9	1.5	2.3	8.6	14.5	4.8	9.8	2.3	8.5	6.3
1969...	13.9	10.9	12.7	14.3	20.7	17.1	14.6	6.0	6.3	3.8	4.2	2.4	12.5	17.4	9.0	3.5	10.6
1970...	3.8	0.0	-7.2	-7.8	-4.3	1.7	2.8	-1.7	-6.0	-11.7	-15.2	-19.6	-1.1	-3.5	-1.6	-15.5	-5.4
1971...	-17.1	-14.8	-9.2	-5.1	-3.7	5.0	6.9	9.3	0.4	-6.8	-7.2	-9.0	-13.7	-1.3	5.5	-7.7	-4.3
1972...	-9.0	-6.9	0.8	7.5	8.3	6.6	4.6	6.5	8.5	9.6	7.6	12.2	-5.0	7.5	6.5	9.8	4.7
1973...	16.6	21.8	22.6	21.9	23.9	27.0	33.9	33.2	19.7	9.0	4.6	8.1	20.3	24.3	28.9	7.2	20.2
1974...	3.7	-1.2	9.6	29.5	36.7	27.5	12.7	10.1	1.9	-3.2	-5.3	-8.7	4.0	31.2	8.2	-5.7	9.4
1975...	-18.2	-26.2	-30.8	-25.0	-27.5	-18.7	-11.9	1.0	3.6	-4.4	-7.5	-13.6	-25.1	-23.7	-2.4	-8.5	-14.9
1976...																	

[1] Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 3-month changes are placed on the 3d month. Quarterly and annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
950. DIFFUSION INDEX OF 12 LEADING INDICATOR COMPONENTS (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	10.0	60.0	55.0	50.0	50.0	25.0	20.8	33.3	41.7	12.5	25.0	...	51.7	26.4	26.4	...
1949...	25.0	50.0	41.7	37.5	50.0	45.8	75.0	79.2	83.3	45.8	66.7	58.3	38.9	44.4	79.2	56.9	54.9
1950...	75.0	87.5	70.8	95.8	75.0	62.5	66.7	54.2	25.0	37.5	25.0	33.3	77.8	77.8	48.6	31.9	59.0
1951...	66.7	50.0	45.8	41.7	45.8	20.8	33.3	45.8	66.7	50.0	50.0	66.7	54.2	36.1	48.6	55.6	48.6
1952...	75.0	70.8	58.3	33.3	58.3	75.0	50.0	50.0	75.0	50.0	62.5	58.3	68.0	55.5	58.3	56.9	59.7
1953...	62.5	45.8	70.8	41.7	33.3	12.5	41.7	20.8	8.3	41.7	33.3	62.5	59.7	29.2	23.6	45.8	39.6
1954...	50.0	75.0	62.5	79.2	87.5	95.8	83.3	66.7	83.3	100.0	83.3	54.2	62.5	87.5	77.8	79.2	76.7
1955...	75.0	91.7	58.3	58.3	45.8	58.3	70.8	50.0	54.2	29.2	50.0	25.0	75.0	54.1	58.3	34.7	55.6
1956...	37.5	25.0	50.0	58.3	33.3	33.3	58.3	41.7	41.7	45.8	54.2	45.8	37.5	41.6	47.2	48.6	43.7
1957...	20.8	29.2	41.7	16.7	50.0	66.7	29.2	33.3	25.0	16.7	0.0	29.2	30.6	44.5	29.2	15.3	29.9
1958...	50.0	54.2	54.2	75.0	83.3	87.5	79.2	91.7	100.0	83.3	87.5	54.2	52.8	81.9	90.3	75.0	75.0
1959...	83.3	75.0	75.0	62.5	41.7	25.0	37.5	25.0	37.5	16.7	33.3	66.7	77.8	43.1	33.3	38.9	48.3
1960...	41.7	20.8	8.3	66.7	50.0	54.2	62.5	50.0	58.3	25.0	25.0	37.5	23.6	57.0	56.9	29.2	41.7
1961...	58.3	58.3	83.3	100.0	83.3	79.2	50.0	66.7	33.3	83.3	75.0	62.5	66.6	87.5	50.0	73.6	69.4
1962...	54.2	62.5	58.3	45.8	12.5	29.2	87.5	70.8	66.7	50.0	54.2	62.5	58.3	29.2	75.0	55.6	54.5
1963...	66.7	83.3	58.3	66.7	83.3	41.7	37.5	33.3	70.8	83.3	41.7	66.7	69.4	63.9	47.2	63.9	61.1
1964...	58.3	50.0	54.2	87.5	70.8	62.5	58.3	75.0	75.0	58.3	66.7	41.7	54.2	73.6	69.4	55.6	63.2
1965...	66.7	70.8	62.5	41.7	58.3	54.2	58.3	62.5	54.2	70.8	70.8	70.8	66.7	51.4	58.3	70.8	61.8
1966...	70.8	66.7	58.3	37.5	20.8	8.3	25.0	25.0	41.7	25.0	37.5	41.7	65.3	22.2	30.6	34.7	38.2
1967...	33.3	50.0	58.3	66.7	75.0	79.2	75.0	100.0	54.2	45.8	66.7	75.0	47.2	73.6	76.4	62.5	64.9
1968...	33.3	58.3	45.8	29.2	70.8	79.2	58.3	50.0	87.5	62.5	66.7	66.7	45.8	59.7	65.3	65.3	59.0
1969...	50.0	25.0	33.3	70.8	37.5	58.3	33.3	41.7	50.0	33.3	20.8	33.3	36.1	55.5	41.7	29.1	40.6
1970...	25.0	41.7	54.2	50.0	45.8	20.8	50.0	41.7	54.2	50.0	41.7	66.7	40.3	38.9	48.6	52.8	45.2
1971...	70.8	75.0	75.0	54.2	66.7	50.0	50.0	50.0	41.7	75.0	62.5	75.0	73.6	57.0	47.2	70.8	62.2
1972...	87.5	66.7	83.3	70.8	66.7	54.2	66.7	66.7	79.2	70.8	58.3	79.2	79.2	63.9	70.9	69.4	70.8
1973...	75.0	50.0	41.7	33.3	66.7	62.5	33.3	12.5	41.7	50.0	54.2	33.3	55.6	54.2	29.2	45.8	46.2
1974...	33.3	50.0	45.8	45.8	37.5	20.8	37.5	8.3	16.7	16.7	16.7	25.0	43.0	34.7	20.8	19.5	29.5
1975...	8.3	50.0	66.7	83.3	87.5	91.7	83.3	54.2	58.3	58.3	58.3	41.7	41.7	87.5	65.3	52.8	61.8
1976...																	
950. DIFFUSION INDEX OF 12 LEADING INDICATOR COMPONENTS (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	45.0	40.0	30.0	20.0	16.7	16.7	16.7	8.3	16.7	...	38.3	17.8	13.9	...
1949...	25.0	33.3	25.0	41.7	54.2	91.7	91.7	91.7	91.7	83.3	100.0	100.0	27.8	62.5	91.7	94.4	69.1
1950...	95.8	100.0	100.0	100.0	91.7	66.7	66.7	62.5	50.0	37.5	16.7	45.8	98.6	86.1	59.7	33.3	69.4
1951...	41.7	41.7	37.5	25.0	25.0	33.3	33.3	33.3	33.3	54.2	75.0	75.0	40.3	27.8	33.3	68.1	42.4
1952...	70.8	70.8	70.8	75.0	58.3	83.3	75.0	83.3	75.0	83.3	83.3	54.2	70.8	72.2	77.8	73.6	73.6
1953...	58.3	41.7	25.0	25.0	16.7	0.0	0.0	0.0	8.3	16.7	25.0	41.7	41.7	13.9	2.8	27.8	21.5
1954...	58.3	79.2	83.3	91.7	87.5	100.0	100.0	100.0	91.7	91.7	100.0	100.0	73.6	93.1	97.2	97.2	90.3
1955...	91.7	83.3	83.3	75.0	70.8	75.0	58.3	62.5	58.3	58.3	20.8	25.0	86.1	73.6	59.7	34.7	63.5
1956...	33.3	25.0	25.0	16.7	33.3	29.2	20.8	58.3	50.0	50.0	33.3	33.3	27.8	26.4	43.0	38.9	34.0
1957...	8.3	16.7	8.3	16.7	33.3	25.0	16.7	0.0	0.0	8.3	0.0	12.5	11.1	25.0	5.6	6.9	12.2
1958...	33.3	41.7	100.0	91.7	100.0	100.0	100.0	100.0	100.0	91.7	91.7	91.7	58.3	97.2	100.0	91.7	86.8
1959...	91.7	83.3	83.3	62.5	37.5	16.7	16.7	0.0	16.7	25.0	29.2	0.0	86.1	38.9	11.1	18.1	38.6
1960...	33.3	41.7	8.3	8.3	33.3	62.5	41.7	45.8	41.7	33.3	29.2	25.0	27.8	34.7	43.1	29.2	33.7
1961...	79.2	100.0	91.7	91.7	100.0	91.7	87.5	91.7	91.7	87.5	83.3	87.5	90.3	94.5	90.3	86.1	90.3
1962...	62.5	25.0	33.3	33.3	37.5	41.7	29.2	66.7	83.3	79.2	79.2	79.2	40.3	37.5	59.7	79.2	54.2
1963...	87.5	100.0	83.3	83.3	62.5	62.5	66.7	62.5	66.7	70.8	87.5	79.2	90.3	69.4	65.3	79.2	76.0
1964...	83.3	83.3	91.7	91.7	83.3	83.3	66.7	91.7	87.5	83.3	83.3	66.7	86.1	86.1	82.0	77.8	83.0
1965...	54.2	54.2	50.0	50.0	50.0	62.5	83.3	70.8	79.2	100.0	83.3	83.3	52.8	54.2	77.8	88.9	68.4
1966...	83.3	75.0	45.8	16.7	8.3	16.7	8.3	0.0	4.2	12.5	33.3	50.0	68.0	13.9	4.2	31.9	29.5
1967...	50.0	41.7	62.5	70.8	83.3	100.0	100.0	100.0	95.8	70.8	70.8	66.7	51.4	84.7	98.6	69.4	76.0
1968...	62.5	66.7	54.2	83.3	58.3	70.8	91.7	91.7	91.7	91.7	83.3	66.7	61.1	70.8	91.7	80.6	76.0
1969...	62.5	50.0	25.0	37.5	45.8	41.7	25.0	0.0	0.0	8.3	8.3	8.3	45.8	41.7	8.3	8.3	26.0
1970...	16.7	25.0	25.0	37.5	41.7	33.3	33.3	41.7	58.3	66.7	87.5	100.0	22.2	37.5	44.4	84.7	47.2
1971...	91.7	91.7	83.3	70.8	70.8	41.7	54.2	66.7	75.0	91.7	83.3	100.0	88.9	61.1	65.3	91.7	76.7
1972...	100.0	91.7	91.7	87.5	100.0	100.0	87.5	100.0	95.8	91.7	91.7	83.3	94.5	95.8	94.4	88.9	93.4
1973...	66.7	54.2	54.2	50.0	33.3	29.2	20.8	16.7	12.5	8.3	20.8	25.0	58.4	37.5	16.7	18.0	32.6
1974...	16.7	16.7	29.2	25.0	8.3	0.0	8.3	0.0	0.0	0.0	8.3	16.7	20.9	11.1	2.8	8.3	10.8
1975...	25.0	41.7	66.7	91.7	100.0	91.7	83.3	75.0	66.7	83.3	66.7	75.0	44.5	94.5	75.0	75.0	72.2
1976...																	
951. DIFFUSION INDEX OF 4 ROUGHLY COINCIDENT INDICATOR COMPONENTS (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	75.0	75.0	50.0	75.0	100.0	62.5	50.0	50.0	75.0	12.5	25.0	...	75.0	54.2	37.5	...
1949...	0.0	0.0	25.0	0.0	25.0	25.0	12.5	100.0	100.0	0.0	100.0	75.0	8.3	16.7	70.8	58.3	38.5
1950...	75.0	50.0	100.0	100.0	100.0	100.0	100.0	100.0	50.0	75.0	50.0	100.0	75.0	100.0	83.3	75.0	83.3
1951...	75.0	50.0	75.0	62.5	50.0	50.0	12.5	50.0	25.0	87.5	75.0	75.0	66.7	54.2	29.2	79.2	57.3
1952...	75.0	100.0	75.0	50.0	75.0	50.0	0.0	100.0	100.0	87.5	50.0	100.0	83.3	58.3	66.7	79.2	71.9
1953...	100.0	100.0	100.0	87.5	50.0	50.0	62.5	12.5	0.0	25.0	25.0	0.0	100.0	62.5	25.0	16.7	51.0
1954...	25.0	50.0	0.0	25.0	50.0	75.0	50.0	25.0	100.0	100.0	100.0	100.0	25.0	50.0	58.3	100.0	58.3
1955...	100.0	100.0	100.0	100.0	100.0	75.0	100.0	50.0	100.0	75.0	100.0	100.0	100.0	91.7	83.3	91.7	91.7
1956...	50.0	50.0	62.5	100.0	25.0	75.0	0.0	100.0	100.0	100.0	75.0	100.0	54.2	66.7	66.7	91.7	69.8
1957...	25.0	100.0	62.5	12.5	0.0	75.0	62.5	62.5	0.0	0.0	0.0	0.0	62.5	29.2	41.7	0.0	33.3
1958...	0.0	12.5	0.0	0.0	75.0	100.0	100.0	75.0	100.0	87.5	100.0	75.0	4.2	58.3	91.7	87.5	60.4
1959...	75.0	100.0	100.0	100.0	100.0	100.0	25.0	0.0	50.0	25.0	100.0	100.0	91.7	100.0	25.0	75.0	72.9
1960...	100.0	25.0	0.0	75.0	37.5	50.0	0.0	0.0	25.0	25.0	0.0	12.5	41.7	54.2	8.3	12.5	29.2
1961...	50.0	50.0	100.0	75.0	100.0	100.0	75.0	100.0	62.5	100.0	100.0	100.0	66.7	91.7	79.2	100.0	84.4
1962...	25.0	100.0	100.0	100.0	62.5	50.0	100.0	100.0	50.0	100.0	100.0	37.5	75.0	70.8	83.3	79.2	77.1
1963...	62.5	100.0	100.0	100.0	75.0	100.0	62.5	75.0	100.0	100.0	37.5	75.0	87.5	91.7	79.2	70.8	82.3
1964...	100.0	100.0	62.5	100.0	100.0	75.0	100.0	75.0	100.0	12.5	100.0	100.0	87.5	91.7	91.7	70.8	85.4
1965...	100.0	100.0	100.0	100.0	75.0	100.0	100.0	100.0	75.0	100.0	100.0	100.0	100.0	91.7	91.7	100.0	95.8
1966...	100.0	100.0	100.0	75.0	75.0	100.0	75.0	100.0	100.0	100.0	50.0	75.0	100.0	83.3	91.7	75.0	87.5
1967...	75.0	37.5	75.0	100.0	75.0	75.0	75.0	100.0	75.0	50.0	100.0	100.0	62.5	83.3	83.3	83.3	78.1
1968...	25.0	100.0	100.0	75.0	100.0	100.0	75.0	75.0	87.5	100.0	75.0	75.0	75.0	91.7	79.2	83.3	82.3
1969...	100.0	100.0	75.0	75.0	50.0	75.0	87.5	100.0	87.5	100.0	0.0	50.0	91.7	66.7	91.7	50.0	75.0
1970...	0.0	75.0	62.5	25.0	25.0	25.0	100.0	25.0	50.0	0.0	0.0	100.0	45.8	25.0	58.3	33.3	40.6
1971...	100.0	25.0	87.5	100.0	100.0	75.0	75.0	62.5	87.5	62.5	100.0	100.0	70.8	91.7	75.0	87.5	81.2
1972...	100.0	75.0	100.0	100.0	100.0	50.0	100.0	100.0	75.0	100.0	100.0	100.0	91.7	83.3	91.7	100.0	91.7
1973...	100.0	100.0	75.0	62.5	75.0	75.0	100.0	37.5	100.0	100.0	100.0	25.0	91.7	70.8	79.2	75.0	79.2
1974...	37.5	25.0	62.5	25.0	50.0	62.5	75.0	25.0	50.0	0.0	0.0	0.0	41.7	45.8	50.0	0.0	34.4
1975...	0.0	25.0	25.0	62.5	100.0	75.0	100.0	100.0	100.0	100.0	62.5	87.5	16.7	79.2	100.0	83.3	69.8
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
951. DIFFUSION INDEX OF 4 ROUGHLY COINCIDENT INDICATOR COMPONENTS (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	100.0	100.0	100.0	100.0	75.0	50.0	0.0	0.0	0.0	...	100.0	75.0	0.0	...
1949...	0.0	0.0	0.0	0.0	0.0	50.0	0.0	50.0	50.0	87.5	75.0	100.0	0.0	16.7	33.3	87.5	34.4
1950...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	75.0	75.0	100.0	100.0	100.0	75.0	93.8
1951...	75.0	100.0	75.0	50.0	50.0	50.0	50.0	75.0	50.0	100.0	100.0	100.0	83.3	50.0	58.3	100.0	72.9
1952...	100.0	100.0	50.0	50.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	83.3	83.3	100.0	100.0	91.7
1953...	100.0	100.0	100.0	100.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	50.0	0.0	0.0	37.5
1954...	0.0	0.0	25.0	50.0	25.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	8.3	45.8	83.3	100.0	59.4
1955...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	100.0	100.0	100.0	91.7	97.9
1956...	100.0	62.5	50.0	25.0	62.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	70.8	62.5	100.0	100.0	83.3
1957...	50.0	62.5	50.0	62.5	25.0	25.0	25.0	12.5	0.0	0.0	0.0	0.0	54.2	37.5	12.5	0.0	26.0
1958...	0.0	0.0	0.0	37.5	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	70.8	100.0	100.0	67.7
1959...	100.0	100.0	100.0	100.0	75.0	50.0	12.5	25.0	50.0	100.0	100.0	100.0	100.0	75.0	29.2	100.0	76.0
1960...	100.0	100.0	50.0	50.0	25.0	25.0	25.0	0.0	0.0	0.0	0.0	25.0	83.3	33.3	8.3	8.3	33.3
1961...	25.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	66.7	100.0	100.0	100.0	91.7
1962...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1964...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1965...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1966...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	50.0	100.0	100.0	100.0	83.3	95.8
1967...	50.0	75.0	75.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	66.7	91.7	100.0	100.0	89.6
1968...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1969...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.5	50.0	50.0	50.0	100.0	100.0	95.8	50.0	86.5
1970...	50.0	37.5	25.0	37.5	25.0	50.0	0.0	0.0	0.0	25.0	50.0	75.0	37.5	37.5	0.0	50.0	31.2
1971...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973...	100.0	100.0	100.0	100.0	75.0	75.0	100.0	100.0	100.0	50.0	50.0	50.0	100.0	83.3	100.0	50.0	83.3
1974...	25.0	25.0	50.0	50.0	50.0	50.0	25.0	0.0	0.0	0.0	0.0	0.0	33.3	50.0	8.3	0.0	22.9
1975...	0.0	0.0	25.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	8.3	91.7	100.0	100.0	75.0
1976...																	
952. DIFFUSION INDEX OF 6 LAGGING INDICATOR COMPONENTS (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	58.3	75.0	75.0	58.3	75.0	91.7	83.3	58.3	41.7	66.7	25.0	...	69.4	77.8	44.5	...
1949...	41.7	58.3	41.7	41.7	41.7	41.7	41.7	33.3	41.7	75.0	25.0	41.7	47.2	41.7	38.9	47.2	43.8
1950...	75.0	41.7	41.7	58.3	75.0	58.3	58.3	91.7	91.7	66.7	75.0	66.7	52.8	63.9	80.6	69.5	66.7
1951...	100.0	66.7	75.0	58.3	75.0	75.0	58.3	83.3	66.7	66.7	83.3	100.0	80.6	69.4	69.4	83.3	75.7
1952...	75.0	58.3	91.7	50.0	75.0	91.7	50.0	41.7	75.0	58.3	58.3	91.7	75.0	72.2	55.6	69.4	68.1
1953...	75.0	83.3	75.0	100.0	66.7	58.3	75.0	41.7	75.0	41.7	41.7	41.7	77.8	75.0	63.9	41.7	64.6
1954...	41.7	41.7	25.0	16.7	8.3	8.3	33.3	25.0	8.3	16.7	75.0	41.7	36.1	11.1	22.2	44.5	28.5
1955...	66.7	75.0	75.0	41.7	75.0	91.7	75.0	100.0	83.3	83.3	100.0	58.3	72.2	69.5	86.1	80.5	77.1
1956...	91.7	75.0	91.7	91.7	100.0	83.3	75.0	50.0	75.0	75.0	75.0	50.0	86.1	91.7	66.7	66.7	77.8
1957...	91.7	25.0	58.3	91.7	83.3	83.3	75.0	83.3	83.3	41.7	58.3	66.7	58.3	86.1	80.5	55.6	70.1
1958...	33.3	16.7	25.0	16.7	0.0	8.3	8.3	8.3	66.7	58.3	58.3	91.7	25.0	8.3	27.8	69.4	32.6
1959...	58.3	75.0	75.0	75.0	91.7	83.3	75.0	75.0	75.0	91.7	33.3	50.0	69.4	83.3	75.0	58.3	71.5
1960...	58.3	91.7	91.7	75.0	91.7	83.3	41.7	33.3	66.7	50.0	75.0	58.3	80.6	83.3	47.2	61.1	68.1
1961...	25.0	41.7	25.0	16.7	25.0	8.3	41.7	75.0	66.7	66.7	41.7	75.0	30.6	16.7	61.1	61.1	42.4
1962...	91.7	41.7	58.3	91.7	66.7	91.7	75.0	75.0	75.0	83.3	58.3	75.0	63.9	83.4	75.0	72.2	73.6
1963...	58.3	58.3	58.3	66.7	66.7	91.7	83.3	75.0	66.7	75.0	91.7	75.0	58.3	75.0	75.0	80.6	72.2
1964...	41.7	91.7	66.7	75.0	66.7	83.3	75.0	83.3	91.7	58.3	41.7	75.0	66.7	75.0	83.3	58.3	70.8
1965...	75.0	58.3	75.0	75.0	75.0	75.0	66.7	75.0	58.3	75.0	75.0	66.7	69.4	75.0	66.7	72.2	70.8
1966...	75.0	75.0	83.3	100.0	91.7	83.3	91.7	66.7	50.0	41.7	75.0	75.0	77.8	91.7	69.5	63.9	75.7
1967...	66.7	50.0	66.7	50.0	75.0	58.3	66.7	50.0	66.7	41.7	50.0	83.3	61.1	61.1	61.1	58.3	60.4
1968...	75.0	75.0	58.3	83.3	83.3	75.0	58.3	91.7	66.7	66.7	83.3	83.3	69.4	80.5	72.2	77.8	75.0
1969...	83.3	83.3	75.0	91.7	83.3	100.0	66.7	58.3	75.0	91.7	58.3	66.7	80.5	91.7	66.7	72.2	77.8
1970...	58.3	41.7	50.0	58.3	50.0	75.0	58.3	75.0	25.0	33.3	16.7	8.3	50.0	61.1	52.8	19.4	45.8
1971...	33.3	83.3	50.0	50.0	75.0	41.7	83.3	91.7	58.3	33.3	33.3	50.0	55.5	55.6	77.8	38.9	56.9
1972...	16.7	41.7	91.7	75.0	100.0	58.3	83.3	66.7	83.3	66.7	91.7	83.3	50.0	77.8	77.8	80.6	71.5
1973...	100.0	83.3	91.7	100.0	66.7	100.0	91.7	83.3	91.7	83.3	75.0	75.0	91.7	88.9	88.9	77.8	86.8
1974...	66.7	75.0	66.7	66.7	83.3	66.7	66.7	83.3	75.0	50.0	50.0	50.0	69.5	72.2	75.0	50.0	66.7
1975...	16.7	25.0	33.3	0.0	0.0	0.0	50.0	33.3	33.3	83.3	33.3	33.3	25.0	0.0	38.9	50.0	28.5
1976...																	
952. DIFFUSION INDEX OF 6 LAGGING INDICATOR COMPONENTS (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	91.7	83.3	100.0	83.3	100.0	100.0	83.3	75.0	58.3	...	91.7	94.4	72.2	...
1949...	75.0	41.7	41.7	58.3	25.0	41.7	25.0	25.0	25.0	25.0	41.7	41.7	52.8	41.7	25.0	36.1	38.9
1950...	41.7	58.3	58.3	58.3	58.3	83.3	100.0	100.0	100.0	83.3	83.3	83.3	52.8	66.6	100.0	83.3	75.7
1951...	83.3	83.3	83.3	83.3	75.0	75.0	83.3	83.3	83.3	83.3	83.3	100.0	83.3	77.8	83.3	88.9	83.3
1952...	83.3	100.0	100.0	91.7	91.7	91.7	75.0	58.3	58.3	75.0	75.0	75.0	94.4	91.7	63.9	75.0	81.2
1953...	100.0	100.0	100.0	100.0	100.0	100.0	83.3	50.0	58.3	41.7	41.7	33.3	100.0	100.0	63.9	38.9	75.7
1954...	33.3	33.3	16.7	0.0	0.0	0.0	8.3	8.3	8.3	25.0	58.3	58.3	27.8	0.0	8.3	47.2	20.8
1955...	58.3	58.3	66.7	58.3	83.3	100.0	100.0	100.0	100.0	100.0	83.3	100.0	61.1	80.5	100.0	94.4	84.0
1956...	100.0	100.0	100.0	100.0	100.0	83.3	66.7	75.0	75.0	66.7	100.0	91.7	100.0	94.4	72.2	86.1	88.2
1957...	91.7	91.7	91.7	91.7	100.0	100.0	83.3	75.0	50.0	50.0	33.3	25.0	91.7	97.2	69.4	36.1	73.6
1958...	16.7	16.7	16.7	0.0	0.0	0.0	16.7	50.0	50.0	50.0	83.3	83.3	16.7	0.0	38.9	72.2	32.0
1959...	75.0	83.3	83.3	100.0	100.0	100.0	100.0	100.0	100.0	83.3	83.3	75.0	80.5	100.0	100.0	80.5	90.3
1960...	75.0	75.0	91.7	91.7	83.3	83.3	66.7	66.7	41.7	41.7	50.0	41.7	80.6	86.1	58.4	44.5	67.4
1961...	41.7	8.3	8.3	25.0	41.7	41.7	41.7	41.7	58.3	58.3	58.3	75.0	19.4	36.1	47.2	63.9	41.7
1962...	91.7	91.7	91.7	91.7	91.7	91.7	75.0	75.0	75.0	75.0	75.0	58.3	91.7	91.7	75.0	69.4	82.0
1963...	58.3	58.3	58.3	58.3	75.0	75.0	91.7	91.7	91.7	75.0	75.0	91.7	58.3	69.4	91.7	80.6	75.0
1964...	91.7	66.7	58.3	75.0	91.7	91.7	75.0	58.3	75.0	75.0	75.0	75.0	72.2	86.1	69.4	75.0	75.7
1965...	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	100.0	83.3	83.3	100.0	75.0	75.0	83.3	88.9	80.6
1966...	100.0	100.0	100.0	100.0	100.0	83.3	83.3	83.3	83.3	83.3	66.7	66.7	100.0	94.4	83.3	72.2	87.5
1967...	66.7	66.7	66.7	66.7	66.7	66.7	75.0	50.0	50.0	50.0	66.7	66.7	66.7	66.7	58.3	61.1	63.2
1968...	75.0	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	100.0	100.0	100.0	80.5	83.3	83.3	100.0	86.8
1969...	100.0	100.0	100.0	100.0	91.7	83.3	100.0	83.3	66.7	75.0	75.0	50.0	100.0	91.7	83.3	66.7	85.4
1970...	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	16.7	16.7	16.7	16.7	50.0	50.0	38.9	16.7	38.9
1971...	33.3	33.3	50.0	50.0	83.3	83.3	66.7	66.7	66.7	50.0	50.0	41.7	38.9	72.2	66.7	47.2	56.2
1972...	83.3	66.7	66.7	100.0	100.0	100.0	100.0	91.7	66.7	100.0	100.0	100.0	72.2	100.0	86.1	100.0	89.6
1973...	100.0	100.0	100.0	100.0	100.0	100.0	83.3	100.0	100.0	91.7	83.3	66.7	100.0	100.0	94.4	80.6	93.8
1974...	100.0	100.0	83.3	66.7	66.7	66.7	66.7	50.0	50.0	50.0	33.3	16.7	94.4	66.7	55.6	33.3	62.5
1975...	16.7	16.7	16.7	0.0	0.0	0.0	16.7	16.7	50.0	8.3	16.7	50.0	16.7	0.0	27.8	25.0	17.4
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
961. DIFFUSION INDEX OF AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	33.3	47.6	64.3	42.9	45.2	26.2	14.3	90.5	64.3	71.4	69.0	...	50.8	43.7	68.2	...
1948...	28.6	26.2	71.4	52.4	42.9	45.2	38.1	73.8	9.5	50.0	38.1	14.3	42.1	46.8	40.5	34.1	40.9
1949...	40.5	64.3	26.2	9.5	69.0	47.6	64.3	42.9	81.0	59.5	19.0	59.5	43.7	42.0	62.7	46.0	48.6
1950...	81.0	64.3	71.4	81.0	66.7	85.7	81.0	64.3	28.6	59.5	57.1	38.1	72.2	77.8	58.0	51.6	64.9
1951...	54.8	54.8	71.4	78.6	19.0	38.1	38.1	21.4	71.4	16.7	69.0	73.8	60.3	45.2	43.6	53.2	50.6
1952...	73.8	42.9	26.2	14.3	83.3	57.1	16.7	83.3	95.2	61.9	31.0	59.5	47.6	51.6	65.1	50.8	53.8
1953...	28.6	42.9	83.3	42.9	31.0	16.7	38.1	31.0	9.5	81.0	23.8	35.7	51.6	30.2	26.2	46.8	38.7
1954...	21.4	69.0	31.0	28.6	69.0	78.6	64.3	52.4	19.0	76.2	92.9	40.5	40.5	58.7	45.2	69.9	53.6
1955...	90.5	81.0	83.3	45.2	90.5	40.5	21.4	66.7	73.8	69.0	66.7	33.3	84.9	58.7	54.0	56.3	63.5
1956...	40.5	26.2	23.8	71.4	4.8	28.6	81.0	21.4	73.8	64.3	16.7	66.7	30.2	34.9	58.7	49.2	43.3
1957...	38.1	73.8	21.4	42.9	9.5	40.5	42.9	40.5	57.1	4.8	35.7	35.7	44.4	31.0	46.8	25.4	36.9
1958...	35.7	9.5	69.0	42.9	64.3	95.2	78.6	78.6	73.8	40.5	90.5	52.4	38.1	67.5	77.0	61.1	60.9
1959...	92.9	61.9	69.0	71.4	69.0	33.3	45.2	33.3	23.8	52.4	50.0	69.0	74.6	57.9	34.1	57.1	55.9
1960...	45.2	14.3	35.7	35.7	81.0	16.7	42.9	28.6	21.4	85.7	16.7	7.1	31.7	44.5	31.0	36.5	35.9
1961...	95.2	54.8	61.9	73.8	47.6	92.9	59.5	66.7	38.1	88.1	71.4	19.0	70.6	71.4	54.8	59.5	64.1
1962...	23.8	64.3	76.2	78.6	23.8	33.3	35.7	42.9	83.3	4.8	64.3	28.6	54.8	45.2	54.0	32.6	46.6
1963...	83.3	47.6	50.0	19.0	85.7	69.0	59.5	40.5	73.8	57.1	19.0	76.2	60.3	57.9	57.9	50.8	56.7
1964...	0.0	85.7	40.5	78.6	33.3	42.9	57.1	71.4	16.7	66.7	61.9	88.1	42.1	51.6	48.4	72.2	53.6
1965...	61.9	64.3	76.2	16.7	81.0	38.1	54.8	42.9	26.2	71.4	73.8	78.6	67.5	45.3	41.3	74.6	57.2
1966...	59.5	83.3	33.3	40.5	57.1	31.0	19.0	57.1	52.4	50.0	40.5	19.0	58.7	42.9	42.8	36.5	45.2
1967...	73.8	4.8	47.6	57.1	31.0	54.8	73.8	61.9	59.5	40.5	76.2	35.7	42.1	47.6	65.1	50.8	51.4
1968...	11.9	92.9	11.9	19.0	90.5	57.1	35.7	52.4	78.6	52.4	23.8	45.2	38.9	55.5	55.6	40.5	47.6
1969...	52.4	19.0	85.7	35.7	45.2	38.1	31.0	57.1	59.5	26.2	45.2	71.4	52.4	39.7	49.2	47.6	47.2
1970...	40.5	21.4	28.6	26.2	33.3	54.8	76.2	23.8	9.5	76.2	54.8	59.5	30.2	38.1	36.5	63.5	42.1
1971...	78.6	21.4	78.6	33.3	76.2	47.6	54.8	31.0	16.7	83.3	78.6	73.8	59.5	52.4	34.2	78.6	56.2
1972...	54.8	81.0	45.2	92.9	16.7	83.3	28.6	76.2	42.9	71.4	57.1	23.8	60.3	64.3	49.2	50.8	56.2
1973...	38.1	95.2	61.9	52.4	28.6	14.3	42.9	31.0	71.4	33.3	73.8	35.7	65.1	31.8	48.4	47.6	48.2
1974...	23.8	64.3	47.6	7.1	90.5	42.9	26.2	47.6	21.4	38.1	4.8	19.0	45.2	46.8	31.7	20.6	36.1
1975...	14.3	11.9	35.7	61.9	47.6	83.3	83.3	88.1	76.2	66.7	73.8	88.1	20.6	64.3	82.5	76.2	60.9
1976...																	
961. DIFFUSION INDEX OF AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INDUSTRIES (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	26.2	50.0	59.5	33.3	23.8	47.6	66.7	...	...	47.6	46.0	...
1948...	76.2	61.9	42.9	45.2	4.8	21.4	16.7	0.0	14.3	4.8	2.4	0.0	60.3	23.8	10.3	2.4	24.2
1949...	4.8	14.3	14.3	19.0	50.0	47.6	42.9	50.0	90.5	78.6	85.7	92.9	11.1	38.9	61.1	85.7	49.2
1950...	90.5	95.2	97.6	100.0	95.2	90.5	95.2	95.2	78.6	81.0	73.8	73.8	94.4	95.2	89.7	76.2	88.9
1951...	45.2	42.9	31.0	21.4	23.8	19.0	35.7	26.2	26.2	42.9	38.1	23.8	39.7	21.4	29.4	34.9	31.4
1952...	40.5	47.6	42.9	52.4	71.4	71.4	66.7	73.8	90.5	64.3	85.7	83.3	43.7	65.1	77.0	77.8	65.9
1953...	81.0	14.3	9.5	7.1	4.8	9.5	9.5	0.0	0.0	0.0	4.8	0.0	34.9	7.1	3.2	1.6	11.7
1954...	2.4	50.0	33.3	42.9	38.1	59.5	73.8	78.6	92.9	92.9	95.2	90.5	28.6	46.8	81.8	92.9	62.5
1955...	100.0	100.0	85.7	81.0	85.7	90.5	92.9	81.0	85.7	38.1	33.3	61.9	95.2	85.7	86.5	44.4	78.0
1956...	31.0	14.3	4.8	9.5	16.7	21.4	19.0	35.7	21.4	54.8	57.1	28.6	16.7	15.9	25.4	46.8	26.2
1957...	21.4	11.9	16.7	21.4	14.3	4.8	0.0	2.4	4.8	7.1	11.9	11.9	16.7	13.5	2.4	10.3	10.7
1958...	14.3	19.0	45.2	69.0	83.3	90.5	100.0	95.2	92.9	100.0	95.2	95.2	26.2	80.9	96.0	96.8	75.0
1959...	92.9	95.2	90.5	88.1	71.4	40.5	38.1	42.9	35.7	11.9	19.0	16.7	92.9	66.7	38.9	15.9	53.6
1960...	28.6	26.2	28.6	21.4	14.3	9.5	9.5	7.1	38.1	9.5	19.0	28.6	27.8	15.1	18.2	19.0	20.0
1961...	40.5	83.3	73.8	95.2	90.5	97.6	95.2	90.5	66.7	92.9	78.6	95.2	65.9	94.4	84.1	88.9	83.3
1962...	88.1	85.7	59.5	28.6	69.0	50.0	45.2	23.8	26.2	21.4	38.1	21.4	77.8	49.2	31.7	27.0	46.4
1963...	61.9	42.9	95.2	73.8	83.3	76.2	66.7	57.1	50.0	59.5	52.4	73.8	66.7	77.8	57.9	61.9	66.1
1964...	69.0	59.5	64.3	85.7	47.6	83.3	71.4	95.2	85.7	88.1	92.9	57.1	64.3	72.2	84.1	79.4	75.0
1965...	88.1	78.6	85.7	78.6	33.3	50.0	59.5	71.4	90.5	97.6	95.2	73.8	84.1	54.0	73.8	88.9	75.2
1966...	90.5	88.1	61.9	42.9	42.9	23.8	14.3	11.9	11.9	4.8	11.9	9.5	80.2	36.5	12.7	8.7	34.5
1967...	9.5	11.9	11.9	21.4	40.5	23.8	71.4	66.7	31.0	78.6	61.9	23.8	11.1	28.6	56.4	54.8	37.7
1968...	61.9	69.0	61.9	38.1	73.8	90.5	31.0	50.0	81.0	16.7	35.7	38.1	64.3	67.5	54.0	30.2	54.0
1969...	45.2	19.0	23.8	40.5	40.5	28.6	66.7	21.4	31.0	11.9	11.9	14.3	29.3	36.5	39.7	12.7	29.6
1970...	11.9	14.3	19.0	11.9	14.3	9.5	16.7	21.4	54.8	38.1	59.5	45.2	15.1	11.9	31.0	47.6	26.4
1971...	69.0	90.5	81.0	78.6	52.4	59.5	76.2	81.0	78.6	78.6	88.1	95.2	80.2	63.5	78.6	87.3	77.4
1972...	88.1	88.1	92.9	95.2	85.7	90.5	73.8	57.1	23.8	66.7	71.4	73.8	89.7	90.5	51.6	70.6	75.6
1973...	61.9	42.9	35.7	31.0	57.1	71.4	31.0	23.8	16.7	26.2	31.0	9.5	46.8	53.2	23.8	22.2	36.5
1974...	40.5	9.5	9.5	11.9	0.0	16.7	4.8	4.8	45.2	0.0	4.8	0.0	19.8	9.5	18.3	1.6	12.3
1975...	0.0	26.2	19.0	57.1	61.9	73.8	90.5	90.5	95.2	95.2	90.5	45.2	15.1	64.3	92.1	77.0	62.1
1976...																	
962. DIFFUSION INDEX OF INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--47 AREAS (PERCENT DECLINING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	34.0	...	...	...	...	...
1952...	70.2	51.1	29.8	40.4	59.6	38.3	29.8	89.4	74.5	51.1	58.5	42.6	50.4	46.1	64.6	50.7	52.9
1953...	61.7	23.4	61.7	44.7	28.7	50.0	46.8	27.7	38.3	36.2	19.1	61.7	48.9	41.1	37.6	39.0	41.7
1954...	21.3	42.6	34.0	48.9	48.9	61.7	57.4	17.0	53.2	44.7	89.4	78.7	32.6	53.2	42.5	70.9	49.8
1955...	44.7	66.0	66.0	53.2	57.4	34.0	71.3	46.8	47.9	50.0	66.0	27.7	58.9	48.2	55.3	47.9	52.6
1956...	61.7	55.3	44.7	63.8	37.2	44.7	40.4	68.1	44.7	64.9	44.7	29.8	53.9	48.6	51.1	46.5	50.0
1957...	27.7	80.9	38.3	27.7	48.9	42.6	36.2	54.3	27.7	42.6	21.3	55.3	49.0	39.7	39.4	39.7	42.0
1958...	38.3	5.3	53.2	44.7	73.4	55.3	59.6	46.8	60.6	72.3	64.9	36.2	32.3	57.8	55.7	57.8	50.9
1959...	87.2	40.4	59.6	85.1	40.4	38.3	51.1	45.7	40.4	17.0	53.2	91.5	62.4	54.6	45.7	53.9	54.2
1960...	31.9	44.7	17.0	46.8	36.2	41.5	62.8	19.1	68.1	40.4	34.0	61.7	31.2	41.5	50.0	45.4	42.0
1961...	59.6	17.0	80.9	46.8	51.1	70.2	46.8	57.4	47.9	80.9	72.3	31.9	52.5	56.0	50.7	61.7	55.2
1962...	46.8	76.6	38.3	48.9	46.8	19.1	63.8	61.7	42.6	36.2	72.3	36.2	53.9	38.3	56.0	48.2	49.1
1963...	34.0	89.4	31.9	47.9	46.8	68.1	44.7	44.7	44.7	59.6	40.4	23.4	51.8	54.3	44.7	41.1	48.0
1964...	89.4	27.7	57.4	77.7	48.9	48.9	63.8	51.1	53.2	34.0	31.9	83.0	58.2	58.5	56.0	49.6	55.6
1965...	24.5	57.4	66.0	61.7	59.6	51.1	34.0	38.3	78.7	57.4	44.7	51.1	49.3	57.5	50.3	51.1	52.0
1966...	38.3	44.7	83.0	53.2	45.7	57.4	17.0	72.3	80.9	36.2	46.8	27.7	55.3	52.1	56.7	36.9	50.3
1967...	55.3	17.0	46.8	55.3	54.3	55.3	34.0	72.3	60.6	38.3	74.5	46.8	39.7	55.0	55.6	53.2	50.9
1968...	25.5	80.9	25.5	63.8	51.1	53.2	57.4	40.4	63.8	66.0	31.9	61.7	44.0	56.0	53.9	53.2	51.8
1969...	72.3	38.3	55.3	48.9	57.4	23.4	51.1	59.6	38.3	45.7	31.9	57.4	55.3	43.2	49.7	45.0	48.3
1970...	31.9	25.5	44.7	25.5	63.8	42.6	59.6	42.6	31.9	53.2	57.4	70.2	34.0	44.0	44.7	60.3	45.7
1971...	38.3	61.7	42.6	48.9	44.7	40.4	57.4	25.5	46.8	57.4	66.0	59.6	47.5	44.7	43.2	61.0	49.1
1972...	42.6	46.8	59.6	55.3	36.2	53.2	66.0	66.0	46.8	59.6	81.9	38.3	49.7	48.2	59.6	59.9	54.4
1973...	67.0	74.5	36.2	53.2	36.2	57.4	63.8	46.8	44.7	46.8	72.3	2.1	59.2	48.9	51.8	40.4	50.1
1974...	53.2	83.0	40.4	51.1	56.4	34.0	75.5	48.9	28.7	46.8	8.5	53.2	58.9	47.2	51.0	36.2	48.3
1975...	55.3	29.8	55.3	44.7	66.0	46.8	68.1	42.6	28.7	61.7	61.7	89.4	46.8	52.5	46.5	70.9	54.2
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
962. DIFFUSION INDEX OF INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--47 AREAS (PERCENT DECLINING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	44.7	74.5	72.3	63.8	72.3	80.9	74.5	80.9	87.2	...	63.8	72.3	80.9	...
1953...	55.3	42.6	38.3	8.5	10.6	4.3	2.1	2.1	0.0	10.6	6.4	2.1	45.4	7.8	1.4	6.4	15.2
1954...	4.3	10.6	25.5	27.7	14.9	25.5	66.0	95.7	93.6	93.6	91.5	87.2	13.5	22.7	85.1	90.8	53.0
1955...	93.6	87.2	93.6	85.1	83.0	85.1	78.7	55.3	59.6	70.2	66.0	68.1	91.5	84.4	64.5	68.1	77.1
1956...	46.8	44.7	29.8	38.3	43.6	57.4	55.3	42.6	21.3	63.8	43.6	42.6	40.4	46.4	39.7	50.0	44.2
1957...	34.0	31.9	23.4	21.3	12.8	21.3	0.0	4.3	8.5	0.0	0.0	6.4	29.8	18.5	4.3	2.1	13.7
1958...	4.3	19.1	12.8	31.9	27.7	57.4	95.7	91.5	97.9	93.6	97.9	91.5	12.1	39.0	95.0	94.3	60.1
1959...	97.9	93.6	76.6	76.6	83.0	19.1	36.2	48.9	25.5	25.5	17.0	31.9	89.4	59.6	36.9	24.8	52.6
1960...	14.9	25.5	51.1	25.5	12.8	10.6	6.4	21.3	21.3	14.9	27.7	19.1	30.5	16.3	16.3	20.6	20.9
1961...	55.3	53.2	63.8	85.1	70.2	89.4	100.0	93.6	88.3	95.7	93.6	80.9	57.4	81.6	94.0	90.1	80.8
1962...	80.9	55.3	48.9	36.2	46.8	44.7	38.3	27.7	27.7	53.2	74.5	53.2	61.7	42.6	31.2	60.3	49.0
1963...	44.7	66.0	72.3	48.9	63.8	80.9	46.8	31.9	85.1	60.6	53.2	73.4	61.0	64.5	54.6	62.4	60.6
1964...	73.4	72.3	70.2	74.5	89.4	60.6	61.7	89.4	61.7	70.2	74.5	72.3	72.0	74.8	70.9	72.3	72.5
1965...	78.7	78.7	59.6	66.0	61.7	78.7	80.9	87.2	70.2	62.8	91.5	95.7	72.3	68.8	79.4	83.3	76.0
1966...	91.5	74.5	44.7	68.1	76.6	78.7	80.9	34.0	34.0	23.4	17.0	46.8	70.2	74.5	49.6	29.1	55.8
1967...	27.7	8.5	8.5	31.9	44.7	29.8	78.7	78.7	66.0	80.9	70.2	78.7	14.9	35.5	74.5	76.6	50.4
1968...	57.4	51.1	61.7	38.3	51.1	74.5	36.2	66.0	76.6	63.8	78.7	59.6	56.7	54.6	59.6	67.4	59.6
1969...	70.2	46.8	40.4	58.5	34.0	25.5	28.7	24.5	8.5	6.4	12.8	12.8	52.5	39.3	20.6	10.7	30.8
1970...	4.3	2.1	11.7	6.4	12.8	2.1	12.8	25.5	55.3	55.3	51.1	46.8	6.0	7.1	31.2	51.1	23.8
1971...	46.8	61.7	72.3	57.4	21.3	48.9	42.6	57.4	63.8	70.2	74.5	57.4	60.3	42.5	54.6	67.4	56.2
1972...	68.1	63.8	76.6	78.7	57.4	70.2	83.0	61.7	80.9	91.5	93.6	61.7	69.5	68.8	75.2	82.3	73.9
1973...	68.1	66.0	74.5	38.3	68.1	57.4	57.4	8.5	8.5	38.3	29.8	23.4	69.5	54.6	24.8	30.5	44.9
1974...	19.1	14.9	34.0	12.8	55.3	44.7	0.0	6.4	8.5	2.1	4.3	2.1	22.7	37.6	5.0	2.8	17.0
1975...	6.4	12.8	36.2	70.2	68.1	57.4	80.9	97.9	97.9	97.9	85.1	70.2	18.5	65.2	92.2	84.4	65.1
1976...																	
963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	11.0	17.3	19.2	35.8	50.3	54.4	72.3	84.0	68.6	74.2	71.1	...	35.1	70.2	71.3	...
1959...	83.0	64.4	77.3	77.6	79.8	69.6	65.0	55.5	72.1	48.2	58.3	73.6	74.9	75.7	64.2	60.0	68.7
1960...	67.5	70.9	46.3	52.1	43.9	37.4	43.3	39.3	34.0	35.0	29.1	21.2	61.6	44.5	38.9	28.4	43.3
1961...	40.8	36.2	55.1	55.1	69.5	70.1	62.6	69.5	53.9	69.5	70.4	68.6	44.0	64.9	62.0	69.5	60.1
1962...	56.9	72.5	60.8	71.6	62.9	57.2	53.3	63.2	53.6	57.2	46.1	50.0	63.4	63.9	56.7	51.1	58.8
1963...	57.5	46.4	65.9	65.9	64.4	53.0	61.4	61.7	61.7	60.5	47.6	58.4	56.6	61.1	61.6	55.5	58.7
1964...	57.2	70.1	61.7	65.9	69.2	62.3	72.8	62.3	80.8	56.0	65.6	66.9	63.0	65.8	72.0	63.5	66.1
1965...	70.4	70.4	76.3	71.6	65.3	66.8	77.8	64.1	79.0	74.6	79.9	80.5	72.4	67.9	73.6	78.3	73.1
1966...	73.1	79.3	81.4	74.9	71.6	77.8	65.9	66.5	42.5	67.1	64.7	65.0	77.9	74.8	58.3	65.6	69.2
1967...	63.8	42.2	50.3	49.1	47.4	57.8	51.5	63.7	50.9	53.5	70.9	66.3	52.1	51.4	55.4	63.6	55.6
1968...	45.3	72.7	59.6	65.1	58.7	69.2	64.2	66.3	58.7	69.5	74.4	67.2	59.2	64.3	63.1	70.4	64.2
1969...	64.5	69.5	66.0	62.2	59.3	70.1	62.2	58.7	42.2	55.8	54.4	59.3	66.7	63.9	54.4	56.5	60.4
1970...	50.9	44.8	39.0	30.8	25.6	34.6	51.2	31.4	48.0	28.5	28.2	41.9	44.9	30.3	43.5	32.9	37.9
1971...	41.6	37.5	41.0	57.6	65.7	38.4	57.3	49.1	77.0	46.8	63.1	62.5	40.0	53.9	61.1	57.5	53.1
1972...	70.6	75.6	77.0	77.3	75.3	70.9	45.9	64.5	67.2	77.6	75.0	76.2	74.4	74.5	59.2	76.3	71.1
1973...	75.9	76.5	75.3	66.3	58.1	66.3	55.8	56.4	54.9	71.2	77.0	66.0	75.9	63.6	55.7	71.4	66.6
1974...	58.7	55.8	48.0	54.7	54.7	54.4	49.1	42.2	32.6	35.5	19.8	19.8	54.2	54.6	41.3	25.0	43.8
1975...	16.9	16.9	27.3	44.2	51.2	39.8	57.3	72.4	81.4	64.0	59.6	69.2	20.4	45.1	70.4	64.3	50.0
1976...																	
963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172 INDUSTRIES (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	15.4	23.9	49.4	66.4	76.4	80.8	87.4	90.3	86.8	...	29.6	74.5	88.2	...
1959...	92.1	89.9	89.3	83.4	81.3	77.3	66.0	60.4	63.5	66.6	72.4	63.5	90.4	80.7	63.3	67.5	75.5
1960...	70.2	66.9	54.6	46.6	38.3	36.5	26.7	24.5	21.5	19.9	20.2	20.9	63.9	40.5	24.2	20.3	37.2
1961...	24.2	28.2	55.8	59.0	73.7	71.6	78.1	76.9	75.7	70.4	73.1	72.5	36.1	68.1	76.9	72.0	63.3
1962...	77.5	77.2	75.4	71.3	68.0	67.4	61.1	50.9	49.7	52.4	45.5	54.2	76.7	68.9	53.9	50.7	62.6
1963...	58.4	63.8	64.4	66.8	74.3	71.3	68.6	61.7	65.9	64.7	65.6	67.7	62.2	70.8	65.4	66.0	66.1
1964...	66.5	71.9	74.3	78.1	74.9	80.5	78.7	82.6	82.6	79.3	82.0	82.0	70.9	77.8	81.3	81.1	77.8
1965...	80.8	78.4	81.1	80.5	82.3	85.9	86.8	87.4	89.2	87.4	89.2	90.7	80.1	82.9	87.8	89.1	85.0
1966...	88.3	85.9	85.9	81.7	79.0	74.3	77.2	74.9	71.3	68.0	65.0	65.0	86.7	78.3	74.5	66.0	76.4
1967...	61.1	53.6	52.1	48.8	52.3	51.7	59.6	66.0	67.7	64.2	66.9	70.9	55.6	50.9	64.4	67.3	59.6
1968...	73.5	70.9	75.0	77.9	73.5	75.3	78.5	78.5	77.6	77.0	76.5	76.7	73.1	75.6	78.2	76.7	75.9
1969...	76.7	71.2	73.5	77.3	77.0	70.6	67.7	59.3	57.3	54.7	53.5	49.7	73.8	75.0	61.4	52.6	65.7
1970...	41.0	34.9	28.2	30.5	20.3	22.7	24.1	24.1	28.8	27.6	30.5	26.7	34.7	24.5	25.7	28.3	28.3
1971...	38.4	43.6	44.2	49.4	50.6	61.6	55.2	56.1	62.8	70.3	77.6	77.6	42.1	53.9	58.0	75.2	57.3
1972...	82.3	83.4	86.3	80.5	82.0	79.7	80.8	79.1	78.2	82.8	82.8	84.6	84.0	80.7	79.4	83.4	81.9
1973...	83.7	79.7	80.8	75.6	70.9	65.4	69.2	70.9	70.9	72.4	67.7	67.7	81.4	70.6	70.3	69.3	72.9
1974...	64.8	56.4	54.7	51.5	50.3	44.5	35.8	32.0	21.8	15.7	16.0	13.7	58.6	48.8	29.9	15.1	38.1
1975...	13.7	12.8	18.9	29.1	40.7	59.0	63.4	66.6	72.4	78.8	79.4	77.6	15.1	42.9	67.5	78.6	51.0
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
964. DIFFUSION INDEX OF VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES--35 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	52.4	38.1	31.0	38.1	57.1	28.6	66.7	85.7	19.0	83.3	52.4	...	42.1	60.3	51.6	...
1950...	66.7	57.1	57.1	76.2	81.0	52.4	95.2	83.3	31.0	33.3	57.1	85.7	60.3	69.9	69.8	58.7	64.7
1951...	73.8	31.0	52.4	47.6	52.4	28.6	47.6	38.1	23.8	81.0	38.1	33.3	52.4	42.9	36.5	50.8	45.6
1952...	40.5	57.1	45.2	61.9	19.0	61.9	66.7	28.6	66.7	64.3	38.1	57.1	47.6	47.6	54.0	53.2	50.6
1953...	66.7	28.6	38.6	68.6	27.1	14.3	77.1	20.0	47.1	32.9	45.7	60.0	44.6	36.7	48.1	46.2	43.9
1954...	42.9	65.7	31.4	51.4	44.3	65.7	77.1	58.6	57.1	58.6	48.6	71.4	46.7	53.8	64.3	59.5	56.1
1955...	77.1	67.1	72.9	35.7	57.1	87.1	45.7	65.7	40.0	68.6	58.6	45.7	72.4	60.0	50.5	57.6	60.1
1956...	31.4	28.6	57.1	67.1	51.4	50.0	25.7	68.6	40.0	75.7	80.0	38.6	39.0	56.2	44.8	64.8	51.2
1957...	38.6	60.0	38.6	20.0	60.0	50.0	41.4	57.1	52.9	35.7	44.3	14.3	45.7	43.3	50.5	31.4	42.7
1958...	54.3	71.4	37.1	42.9	54.3	65.7	51.4	67.1	61.4	51.4	82.9	42.9	54.3	54.3	60.0	59.1	56.9
1959...	70.0	65.7	72.9	28.6	45.7	67.1	57.1	30.0	91.4	40.0	27.1	65.7	69.5	47.1	59.5	44.3	55.1
1960...	28.6	37.1	45.7	57.1	38.6	42.9	42.9	51.4	45.7	44.3	35.7	58.6	37.1	46.2	46.7	46.2	44.0
1961...	38.6	55.7	62.9	65.7	60.0	68.6	42.9	68.6	57.1	51.4	50.0	40.0	52.4	64.8	56.2	47.1	55.1
1962...	50.0	60.0	38.6	51.4	52.9	45.7	55.7	52.9	61.4	55.7	62.9	44.3	49.5	50.0	56.7	54.3	52.6
1963...	60.0	65.7	52.9	64.3	58.6	54.3	68.6	48.6	60.0	62.9	40.0	60.0	59.5	59.1	59.1	54.3	58.0
1964...	77.1	34.3	71.4	58.6	57.1	60.0	71.4	40.0	65.7	54.3	54.3	60.0	60.9	58.6	59.0	56.2	58.7
1965...	51.4	37.1	67.1	55.7	40.0	62.9	62.9	51.4	58.6	64.3	77.1	74.3	51.9	52.9	57.6	71.9	58.6
1966...	44.3	70.0	71.4	42.9	50.0	55.7	47.1	64.3	45.7	42.9	40.0	48.6	61.9	49.5	52.4	43.8	51.9
1967...	51.4	45.7	40.0	47.1	60.0	70.0	42.9	71.4	35.7	48.6	65.7	65.7	45.7	59.0	50.0	60.0	53.7
1968...	42.9	40.0	61.4	42.9	47.1	51.4	60.0	51.4	74.3	57.1	42.9	48.6	48.1	47.1	61.9	49.5	51.7
1969...	54.3	71.4	54.3	60.0	37.1	48.6	57.1	44.3	70.0	48.6	47.1	52.9	60.0	48.6	57.1	49.5	53.8
1970...	42.9	48.6	37.1	50.0	57.1	54.3	51.4	34.3	71.4	7.1	61.4	68.6	42.9	53.8	52.4	45.7	48.7
1971...	52.9	48.6	48.6	54.3	65.7	48.6	57.1	51.4	44.3	54.3	60.0	78.6	50.0	56.2	50.9	64.3	55.4
1972...	54.3	62.9	60.0	48.6	57.1	58.6	45.7	71.4	68.6	41.4	67.1	78.6	59.1	54.8	61.9	62.4	59.5
1973...	60.0	62.9	74.3	37.1	62.9	50.0	47.1	42.9	55.7	60.0	60.0	40.0	65.7	50.0	48.6	53.3	54.4
1974...	60.0	57.1	60.0	62.9	71.4	45.7	51.4	40.0	45.7	22.9	34.3	31.4	59.0	60.0	45.7	29.5	48.6
1975...	37.1	45.7	42.9	75.7	34.3	55.7	80.0	45.7	45.7	65.7	48.6	54.3	41.9	55.2	57.1	56.2	52.6
1976...																	
964. DIFFUSION INDEX OF VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES--35 INDUSTRIES (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	52.4	66.7	57.1	95.2	85.7	95.2	90.5	...	...	73.0	90.5	...
1950...	90.5	95.2	100.0	100.0	100.0	100.0	95.2	95.2	100.0	90.5	95.2	85.7	95.2	100.0	96.8	90.5	95.6
1951...	57.1	57.1	47.6	50.0	9.5	9.5	23.8	9.5	4.8	9.5	28.6	38.1	53.9	23.0	12.7	25.4	28.8
1952...	33.3	66.7	42.9	26.2	50.0	57.1	38.1	52.4	52.4	85.7	47.6	66.7	47.6	44.4	47.6	66.7	51.6
1953...	66.7	47.6	52.4	28.6	42.9	5.7	7.1	8.6	7.1	11.4	27.1	22.9	55.6	25.7	7.6	20.5	27.3
1954...	34.3	44.3	55.7	65.7	65.7	91.4	65.7	94.3	88.6	94.3	91.4	88.6	44.8	74.3	82.9	91.4	73.3
1955...	94.3	85.7	88.6	94.3	88.6	80.0	74.3	71.4	87.1	68.6	68.6	71.4	89.5	87.6	77.6	69.5	81.1
1956...	64.3	68.6	34.3	40.0	21.4	51.4	68.6	64.3	38.6	54.3	41.4	51.4	55.7	37.6	57.2	49.0	49.9
1957...	37.1	45.7	25.7	17.1	18.6	14.3	20.0	17.1	25.7	28.6	28.6	25.7	36.2	16.7	20.9	27.6	25.4
1958...	31.4	51.4	61.4	74.3	80.0	71.4	80.0	68.6	82.9	85.7	85.7	94.3	48.1	75.2	77.2	88.6	72.3
1959...	88.6	94.3	77.1	71.4	85.7	71.4	47.1	48.6	45.7	40.0	30.0	34.3	86.7	76.2	47.1	34.8	61.2
1960...	42.9	37.1	34.3	51.4	34.3	37.1	32.9	42.9	31.4	30.0	42.9	65.7	38.1	40.9	35.7	46.2	40.2
1961...	47.1	64.3	60.0	82.9	68.6	88.6	80.0	74.3	71.4	72.9	72.9	88.6	57.1	80.0	75.2	78.1	72.6
1962...	65.7	61.4	57.1	60.0	68.6	65.7	62.9	60.0	71.4	70.0	80.0	77.1	61.4	64.8	64.8	75.7	66.7
1963...	80.0	71.4	70.0	68.6	70.0	60.0	45.7	65.7	74.3	62.9	80.0	82.9	73.8	66.2	61.9	75.3	69.3
1964...	88.6	94.3	77.1	81.4	82.9	74.3	74.3	82.9	82.9	72.9	77.1	82.9	86.7	79.5	80.0	77.6	81.0
1965...	78.6	88.6	82.9	80.0	80.0	80.0	88.6	77.1	82.9	91.4	97.1	94.3	83.4	80.0	82.9	94.3	85.1
1966...	97.1	91.4	84.3	84.3	68.6	65.7	48.6	34.3	42.9	37.1	31.4	37.1	90.9	72.9	41.9	35.2	60.2
1967...	42.9	42.9	45.7	60.0	51.4	57.1	65.7	74.3	77.1	68.6	71.4	71.4	43.8	56.2	72.4	70.5	60.7
1968...	51.4	71.4	68.6	60.0	48.6	74.3	68.6	80.0	74.3	81.4	85.7	91.4	63.8	61.0	74.3	80.2	71.3
1969...	75.7	74.3	60.0	58.6	74.3	62.9	57.1	54.3	28.6	34.3	37.1	24.3	70.0	65.3	46.7	31.9	53.5
1970...	40.0	22.9	37.1	27.1	34.3	32.9	45.7	62.9	60.0	51.4	54.3	54.3	33.3	31.4	56.2	53.3	43.6
1971...	65.7	68.6	74.3	71.4	57.1	65.7	65.7	80.0	81.4	80.0	82.9	97.1	69.5	64.7	75.7	86.7	74.2
1972...	91.4	94.3	91.4	82.9	80.0	80.0	77.1	88.6	85.7	88.6	88.6	94.3	92.4	81.0	83.8	90.5	86.9
1973...	91.4	85.7	88.6	78.6	77.1	80.0	77.1	60.0	71.4	77.1	77.1	65.7	88.6	78.6	69.5	73.3	77.5
1974...	87.1	80.0	65.7	68.6	62.9	45.7	37.1	34.3	28.6	22.9	17.1	24.3	77.6	59.1	33.3	21.4	47.9
1975...	25.7	22.9	48.6	62.9	60.0	71.4	68.6	85.7	74.3	77.1	85.7	80.0	32.4	64.8	76.2	80.9	63.6
1976...																	
966. DIFFUSION INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	75.0	62.5	54.2	47.9	52.1	50.0	56.2	75.0	79.2	83.3	77.1	...	51.4	60.4	79.9	...
1948...	54.2	54.2	52.1	58.3	58.3	58.3	50.0	52.1	20.8	54.2	27.1	27.1	53.5	58.3	41.0	36.1	47.2
1949...	20.8	18.8	31.2	18.8	20.8	52.1	50.0	66.7	72.9	54.2	50.0	68.8	23.6	30.6	63.2	57.7	43.8
1950...	72.9	77.1	79.2	87.5	81.2	95.8	97.9	87.5	45.8	70.8	64.6	62.5	76.4	88.2	77.1	66.0	76.9
1951...	54.2	52.1	62.5	56.2	33.3	43.8	31.2	37.5	56.2	43.8	66.7	72.9	56.3	44.4	41.6	61.1	50.9
1952...	75.0	75.0	52.1	45.8	62.5	66.7	45.8	91.7	81.2	75.0	93.8	58.3	67.4	58.3	72.9	75.7	68.6
1953...	52.1	58.3	77.1	72.9	62.5	31.2	81.2	41.7	12.5	25.0	20.8	16.7	62.5	55.5	45.1	20.8	46.0
1954...	35.4	66.7	58.3	41.7	83.3	64.6	58.3	47.9	62.5	81.2	95.8	83.3	53.5	63.2	56.2	86.8	64.9
1955...	89.6	81.2	93.8	83.3	81.2	83.3	43.8	52.1	68.8	91.7	68.8	66.7	88.2	82.6	54.9	75.7	75.4
1956...	58.3	43.8	47.9	85.4	18.8	27.1	60.4	68.8	54.2	64.6	47.9	68.8	50.0	43.8	61.1	60.4	53.8
1957...	45.8	81.2	50.0	22.9	33.3	60.4	47.9	60.4	25.0	8.3	2.1	20.8	59.0	38.9	44.4	10.4	38.2
1958...	20.8	6.2	31.2	27.1	68.8	93.8	87.5	83.3	83.3	68.8	87.5	58.3	19.4	63.2	84.7	71.5	59.7
1959...	83.3	85.4	75.0	91.7	75.0	54.2	64.6	20.8	60.4	45.8	45.8	95.8	81.2	73.6	48.6	62.5	66.5
1960...	66.7	50.0	47.9	41.7	37.5	22.9	35.4	33.3	25.0	47.9	25.0	18.8	54.9	34.0	31.2	30.6	37.7
1961...	70.8	54.2	68.8	77.1	66.7	91.7	72.9	81.2	56.2	95.8	75.0	56.2	64.6	78.5	70.1	75.7	72.2
1962...	16.7	77.1	70.8	64.6	52.1	41.7	58.3	56.2	77.1	27.1	77.1	66.7	54.9	52.8	63.9	57.0	57.1
1963...	58.3	83.3	70.8	77.1	64.6	58.3	62.5	70.8	66.7	60.4	64.6	31.2	70.8	66.7	66.7	52.1	64.0
1964...	85.4	68.8	43.8	89.6	85.4	56.2	79.2	66.7	62.5	58.3	77.1	77.1	66.0	77.1	69.5	70.8	70.8
1965...	77.1	70.8	70.8	58.3	72.9	77.1	72.9	64.6	58.3	79.2	79.2	83.3	72.9	69.4	65.3	80.6	72.0
1966...	70.8	62.5	79.2	62.5	75.0	58.3	70.8	54.2	70.8	62.5	47.9	50.0	70.8	65.3	65.3	53.5	63.7
1967...	66.7	16.7	35.4	75.0	37.5	62.5	50.0	87.5	54.2	64.6	70.8	58.3	39.6	58.3	63.9	64.6	56.6
1968...	56.2	85.4	58.3	58.3	91.7	58.3	45.8	66.7	54.2	66.7	77.1	50.0	66.6	69.4	55.6	64.6	64.1
1969...	68.8	45.8	79.2	31.2	60.4	70.8	54.2	54.2	62.5	60.4	56.2	54.2	64.6	54.1	57.0	56.9	58.2
1970...	29.2	43.8	43.8	54.2	43.8	43.8	54.2	33.3	50.0	50.0	29.2	66.7	38.9	47.3	45.8	48.6	45.2
1971...	60.4	45.8	52.1	81.2	68.8	75.0	58.3	43.8	79.2	77.1	75.0	87.5	52.8	75.0	60.4	79.9	67.0
1972...	83.3	72.9	77.1	85.4	66.7	75.0	66.7	87.5	85.4	75.0	85.4	70.8	77.8	75.7	79.9	77.1	77.6
1973...	58.3	83.3	75.0	35.4	79.2	64.6	64.6	64.6	70.8	66.7	72.9	37.5	72.2	59.7	66.7	59.0	64.4
1974...	22.9	62.5	64.6	43.8	75.0	58.3	45.8	41.7	31.2	25.0	4.2	4.2	50.0	59.0	39.6	11.1	39.9
1975...	25.0	33.3	20.8	70.8	62.5	85.4	87.5	79.2	75.0	50.0	81.2	62.5	26.4	72.9	80.6	64.6	61.1
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
966. DIFFUSION INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	62.5	45.8	45.8	64.6	83.3	87.5	89.6	95.8	83.3	...	51.4	78.5	89.6	...
1948...	75.0	79.2	66.7	75.0	83.3	66.7	56.2	41.7	20.8	14.6	8.3	29.2	73.6	75.0	39.6	17.4	51.4
1949...	12.5	12.5	20.8	27.1	41.7	52.1	54.2	54.2	64.6	83.3	85.4	91.7	15.3	40.3	57.7	86.8	50.0
1950...	97.9	100.0	95.8	100.0	100.0	95.8	93.8	95.8	95.8	87.5	62.5	66.7	97.9	98.6	95.1	72.2	91.0
1951...	62.5	47.9	37.5	29.2	35.4	39.6	37.5	37.5	39.6	58.3	75.0	66.7	49.3	34.7	38.2	66.7	47.2
1952...	66.7	62.5	68.8	50.0	79.2	95.8	91.7	100.0	100.0	95.8	91.7	83.3	66.0	75.0	97.2	90.3	82.1
1953...	77.1	66.7	62.5	75.0	58.3	45.8	20.8	18.8	16.7	8.3	18.8	25.0	68.8	59.7	18.8	17.4	41.2
1954...	25.0	43.8	58.3	64.6	70.8	62.5	83.3	79.2	87.5	91.7	100.0	100.0	42.4	66.0	83.3	97.2	72.2
1955...	95.8	100.0	100.0	93.8	95.8	87.5	100.0	87.5	87.5	91.7	79.2	75.0	98.6	92.4	91.7	82.0	91.2
1956...	79.2	62.5	45.8	39.6	50.0	60.4	50.0	58.3	79.2	70.8	83.3	79.2	62.5	50.0	62.5	77.8	63.2
1957...	58.3	56.2	54.2	54.2	37.5	27.1	22.9	6.2	12.5	4.2	2.1	4.2	56.2	39.6	13.9	3.5	28.3
1958...	8.3	16.7	33.3	50.0	83.3	91.7	95.8	100.0	100.0	95.8	100.0	91.7	19.4	75.0	98.6	95.8	72.2
1959...	100.0	95.8	91.7	83.3	79.2	62.5	45.8	35.4	62.5	70.8	83.3	77.1	95.8	75.0	47.9	77.1	74.0
1960...	79.2	87.5	50.0	25.0	37.5	20.8	20.8	12.5	8.3	16.7	25.0	43.8	72.2	27.8	13.9	28.5	35.6
1961...	50.0	77.1	91.7	91.7	100.0	91.7	100.0	100.0	95.8	87.5	95.8	91.7	72.9	94.5	98.6	91.7	89.4
1962...	79.2	75.0	58.3	81.2	70.8	75.0	54.2	70.8	77.1	75.0	77.1	75.0	70.8	75.7	67.4	75.7	72.4
1963...	91.7	95.8	100.0	87.5	95.8	89.6	87.5	83.3	70.8	83.3	87.5	75.0	95.8	91.0	80.5	81.9	87.3
1964...	95.8	100.0	100.0	95.8	91.7	95.8	83.3	79.2	95.8	85.4	87.5	93.8	98.6	94.4	86.1	88.9	92.0
1965...	83.3	91.7	79.2	87.5	87.5	79.2	91.7	95.8	87.5	91.7	91.7	95.8	84.7	84.7	91.7	93.1	88.6
1966...	91.7	95.8	83.3	75.0	75.0	66.7	70.8	66.7	62.5	62.5	50.0	41.7	90.3	72.2	66.7	51.4	70.1
1967...	50.0	50.0	41.7	41.7	72.9	85.4	70.8	87.5	83.3	87.5	89.6	91.7	47.2	66.7	80.5	89.6	71.0
1968...	95.8	89.6	93.8	91.7	81.2	79.2	83.3	77.1	77.1	75.0	87.5	79.2	93.1	84.0	79.2	80.6	84.2
1969...	79.2	75.0	75.0	66.7	75.0	66.7	87.5	60.4	45.8	39.6	35.4	33.3	76.4	69.5	64.6	36.1	61.6
1970...	25.0	33.3	20.8	37.5	39.6	62.5	50.0	45.8	47.9	50.0	52.1	41.7	26.4	46.5	47.9	47.9	42.2
1971...	62.5	75.0	70.8	70.8	75.0	75.0	70.8	75.0	83.3	95.8	95.8	93.8	69.4	73.6	76.4	95.1	78.6
1972...	100.0	91.7	87.5	79.2	91.7	95.8	83.3	93.8	79.2	87.5	83.3	83.3	93.1	88.9	85.4	84.7	88.0
1973...	83.3	87.5	83.3	95.8	87.5	83.3	87.5	83.3	66.7	52.1	58.3	45.8	84.7	88.9	79.2	52.1	76.2
1974...	45.8	37.5	45.8	56.2	45.8	45.8	50.0	4.2	4.2	4.2	12.5	4.2	43.0	49.3	19.5	7.0	29.7
1975...	8.3	16.7	54.2	70.8	83.3	87.5	87.5	95.8	91.7	91.7	91.7	95.8	26.4	80.5	91.7	93.1	72.9
1976...																	
967. DIFFUSION INDEX OF INDUSTRIAL MATERIALS PRICES--13 INDUSTRIAL MATERIALS (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	38.5	38.5	76.9	61.5	53.8	53.8	30.8	7.7	61.5	46.2	30.8	...	64.1	30.8	46.2	...
1949...	23.1	30.8	30.8	30.8	38.5	38.5	61.5	53.8	53.8	30.8	46.2	38.5	28.2	35.9	56.4	38.5	39.8
1950...	76.9	61.5	69.2	69.2	69.2	76.9	84.6	92.3	92.3	84.6	69.2	76.9	69.2	71.8	89.7	76.9	76.9
1951...	84.6	76.9	53.8	69.2	53.8	19.2	0.0	7.7	7.7	69.2	23.1	61.5	71.8	47.4	5.1	51.3	43.9
1952...	23.1	30.8	26.9	38.5	69.2	38.5	61.5	42.3	30.8	38.5	30.8	38.5	26.9	48.7	44.9	35.9	39.1
1953...	30.8	61.5	50.0	11.5	61.5	38.5	53.8	26.9	23.1	38.5	69.2	38.5	47.4	37.2	34.6	48.7	42.0
1954...	30.8	38.5	84.6	84.6	53.8	53.8	38.5	38.5	65.4	69.2	53.8	50.0	51.3	64.1	47.5	57.7	55.1
1955...	65.4	84.6	46.2	76.9	61.5	69.2	76.9	61.5	46.2	38.5	46.2	57.7	65.4	69.2	61.5	47.5	60.9
1956...	42.3	61.5	61.5	42.3	30.8	30.8	46.2	61.5	69.2	38.5	46.2	42.3	55.1	34.6	59.0	42.3	47.8
1957...	30.8	23.1	53.8	57.7	38.5	38.5	34.6	30.8	11.5	23.1	7.7	46.2	35.9	44.9	25.6	25.7	33.0
1958...	38.5	46.2	46.2	38.5	69.2	53.8	96.2	53.8	42.3	53.8	73.1	38.5	43.6	53.8	64.1	55.1	54.2
1959...	38.5	53.8	61.5	61.5	53.8	65.4	38.5	53.8	69.2	46.2	46.2	61.5	51.3	60.2	53.8	51.3	54.2
1960...	69.2	42.3	38.5	53.8	46.2	46.2	42.3	30.8	38.5	23.1	23.1	15.4	50.0	48.7	37.2	20.5	39.1
1961...	38.5	84.6	84.6	76.9	53.8	57.7	38.5	46.2	57.7	34.6	15.4	69.2	69.2	62.8	47.5	39.7	54.8
1962...	53.8	46.2	46.2	42.3	42.3	46.2	23.1	30.8	50.0	53.8	53.8	53.8	48.7	43.6	34.6	53.8	45.2
1963...	61.5	46.2	50.0	46.2	46.2	69.2	46.2	38.5	69.2	69.2	50.0	57.7	52.6	53.9	51.3	59.0	54.2
1964...	53.8	53.8	46.2	65.4	30.8	53.8	46.2	76.9	69.2	73.1	61.5	38.5	51.3	50.0	64.1	57.7	55.8
1965...	53.8	30.8	69.2	76.9	53.8	57.7	46.2	42.3	50.0	15.4	34.6	61.5	51.3	62.8	46.2	37.2	49.4
1966...	61.5	76.9	46.2	30.8	42.3	46.2	61.5	26.9	0.0	19.2	30.8	57.7	61.5	39.8	29.5	35.9	41.7
1967...	46.2	53.8	23.1	23.1	61.5	69.2	30.8	53.8	19.2	46.2	46.2	61.5	41.0	51.3	34.6	51.3	44.6
1968...	46.2	46.2	53.8	46.2	53.8	50.0	46.2	65.4	57.7	69.2	69.2	38.5	48.7	50.0	56.4	59.0	53.5
1969...	53.8	61.5	46.2	65.4	57.7	76.9	61.5	76.9	57.7	46.2	50.0	50.0	53.8	66.7	65.4	48.7	58.6
1970...	50.0	30.8	57.7	61.5	53.8	19.2	46.2	42.3	46.2	30.8	42.3	19.2	46.2	44.8	44.9	30.8	41.7
1971...	46.2	61.5	80.8	80.8	38.5	46.2	57.7	61.5	53.8	46.2	34.6	61.5	62.8	55.2	57.7	47.4	55.8
1972...	65.4	73.1	76.9	65.4	76.9	73.1	61.5	65.4	50.0	61.5	65.4	69.2	71.8	71.8	59.0	65.4	67.0
1973...	84.6	84.6	76.9	61.5	80.8	76.9	73.1	65.4	46.2	46.2	69.2	69.2	82.0	73.1	61.6	61.5	69.6
1974...	84.6	69.2	53.8	61.5	38.5	53.8	38.5	46.2	42.3	19.2	23.1	7.7	69.2	51.3	42.3	16.7	44.9
1975...	53.8	42.3	38.5	46.2	38.5	61.5	57.7	65.4	76.9	46.2	42.3	50.0	44.9	48.7	66.7	46.2	51.6
1976...																	
967. DIFFUSION INDEX OF INDUSTRIAL MATERIALS PRICES--13 INDUSTRIAL MATERIALS (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	46.2	38.5	38.5	30.8	23.1	7.7	7.7	...	...	35.9	12.8	...
1949...	7.7	0.0	7.7	23.1	7.7	15.4	23.1	23.1	53.8	53.8	69.2	76.9	5.1	15.4	33.3	66.6	30.1
1950...	69.2	69.2	84.6	92.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	74.3	97.4	100.0	100.0	92.9
1951...	100.0	76.9	46.2	30.8	23.1	23.1	23.1	15.4	15.4	15.4	15.4	30.8	74.4	25.7	18.0	20.5	34.6
1952...	30.8	30.8	23.1	30.8	30.8	23.1	38.5	38.5	38.5	30.8	46.2	38.5	28.2	28.2	38.5	38.5	33.4
1953...	38.5	15.4	15.4	30.8	15.4	30.8	38.5	30.8	23.1	23.1	38.5	46.2	23.1	25.7	30.8	35.9	28.9
1954...	53.8	76.9	84.6	69.2	61.5	69.2	61.5	53.8	61.5	53.8	61.5	61.5	71.8	66.6	58.9	58.9	64.1
1955...	65.4	61.5	69.2	69.2	76.9	76.9	76.9	84.6	84.6	76.9	69.2	53.8	65.4	74.3	82.0	66.6	72.1
1956...	46.2	42.3	46.2	46.2	53.8	53.8	53.8	46.2	30.8	38.5	53.8	53.8	44.9	51.3	43.6	48.7	47.1
1957...	30.8	34.6	38.5	30.8	23.1	23.1	23.1	15.4	23.1	23.1	23.1	15.4	34.6	25.7	20.5	20.5	25.3
1958...	23.1	38.5	53.8	76.9	76.9	76.9	76.9	84.6	69.2	76.9	73.1	61.5	38.5	76.9	76.9	70.5	65.7
1959...	69.2	69.2	61.5	69.2	61.5	69.2	61.5	46.2	61.5	53.8	46.2	46.2	66.6	66.6	56.4	48.7	59.6
1960...	46.2	38.5	46.2	30.8	38.5	38.5	30.8	30.8	38.5	38.5	46.2	38.5	43.6	35.9	33.4	41.1	38.5
1961...	61.5	53.8	61.5	61.5	76.9	53.8	53.8	53.8	53.8	53.8	53.8	46.2	58.9	64.1	53.8	51.3	57.0
1962...	38.5	30.8	30.8	38.5	23.1	15.4	30.8	38.5	38.5	53.8	46.2	61.5	33.4	25.7	35.9	53.8	37.2
1963...	61.5	69.2	61.5	69.2	65.4	61.5	61.5	61.5	61.5	53.8	61.5	76.9	64.1	65.4	61.5	64.1	63.8
1964...	61.5	69.2	69.2	76.9	76.9	80.8	84.6	76.9	69.2	69.2	76.9	69.2	66.6	78.2	76.9	71.8	73.4
1965...	69.2	76.9	61.5	69.2	53.8	53.8	46.2	46.2	46.2	46.2	38.5	53.8	69.2	58.9	46.2	46.2	55.1
1966...	53.8	61.5	61.5	53.8	30.8	15.4	7.7	7.7	7.7	0.0	0.0	0.0	58.9	33.3	7.7	0.0	25.0
1967...	0.0	15.4	26.9	30.8	23.1	23.1	23.1	30.8	46.2	38.5	30.8	30.8	14.1	25.7	33.4	33.4	26.6
1968...	30.8	46.2	46.2	53.8	61.5	73.1	76.9	57.7	76.9	92.3	92.3	84.6	41.1	62.8	70.5	89.7	66.0
1969...	84.6	80.8	76.9	69.2	76.9	92.3	76.9	76.9	69.2	69.2	69.2	76.9	80.8	79.5	74.3	71.8	76.6
1970...	61.5	42.3	38.5	34.6	34.6	38.5	19.2	15.4	15.4	15.4	30.8	46.2	47.4	35.9	16.7	30.8	32.7
1971...	46.2	46.2	46.2	61.5	69.2	69.2	53.8	53.8	46.2	53.8	80.8	84.6	46.2	66.6	51.3	73.1	59.3
1972...	76.9	76.9	84.6	92.3	84.6	84.6	76.9	61.5	69.2	76.9	84.6	88.5	79.5	87.2	69.2	83.3	79.8
1973...	92.3	92.3	92.3	92.3	92.3	92.3	92.3	69.2	76.9	100.0	84.6	76.9	92.3	92.3	79.5	87.2	87.8
1974...	69.2	76.9	61.5	61.5	46.2	46.2	46.2	23.1	23.1	23.1	23.1	23.1	69.2	51.3	30.8	23.1	43.6
1975...	11.5	15.4	15.4	38.5	61.5	61.5	53.8	53.8	46.2	46.2	61.5	69.2	14.1	53.8	51.3	59.0	44.5
1976...																	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
968. DIFFUSION INDEX OF STOCK PRICES, 500 COMMON STOCKS--65-82 INDUSTRIES[1] Ⓜ (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	2.5	81.2	93.1	95.6	80.0	12.5	3.7	31.9	61.9	1.2	41.2	...	89.6	16.0	34.8	...
1949...	73.7	17.5	71.2	47.5	29.4	1.9	100.0	95.0	72.5	95.0	65.6	86.2	54.1	26.3	89.2	82.3	63.0
1950...	87.5	66.2	66.2	47.5	75.0	33.1	19.4	94.4	90.0	92.5	31.9	52.5	73.3	51.9	67.9	59.0	63.0
1951...	98.7	85.0	21.9	49.4	40.0	20.0	47.5	92.5	93.1	41.9	6.2	71.2	68.5	36.5	77.7	39.8	55.6
1952...	76.9	25.6	56.2	21.2	38.1	78.1	85.6	53.7	13.7	13.7	90.0	90.0	52.9	45.8	51.0	64.6	53.6
1953...	71.2	43.7	80.6	5.6	41.2	0.0	65.0	76.9	0.0	75.6	81.2	67.5	65.2	15.6	47.3	74.8	50.7
1954...	93.1	79.4	80.6	85.6	86.9	71.2	90.6	83.1	51.9	60.6	91.9	96.2	84.4	81.2	75.2	82.9	80.9
1955...	72.5	87.5	47.5	83.7	33.1	88.7	53.7	23.1	70.6	5.0	86.9	71.9	69.2	68.5	49.1	54.6	60.4
1956...	41.2	41.9	88.7	33.7	23.1	20.0	95.0	56.9	12.5	23.7	46.9	45.6	57.3	25.6	54.8	38.7	44.1
1957...	57.5	13.7	81.2	74.4	78.7	42.5	51.9	7.5	8.1	4.4	26.2	49.4	50.8	65.2	22.5	26.7	41.3
1958...	91.9	77.5	73.1	59.4	91.2	86.2	85.6	88.7	84.4	80.0	89.4	82.5	80.8	78.9	86.2	84.0	82.5
1959...	86.2	62.5	80.6	53.1	53.7	41.9	80.6	42.5	9.4	52.5	55.6	71.9	76.4	49.6	44.2	60.0	57.5
1960...	27.5	12.5	34.4	51.9	35.0	76.2	35.0	76.2	16.9	25.0	90.0	81.2	24.8	54.4	42.7	65.4	46.8
1961...	86.9	96.2	85.6	72.5	81.9	40.0	42.5	81.2	40.0	46.9	87.5	55.0	89.6	64.8	54.6	63.1	68.0
1962...	25.6	75.0	47.5	8.7	1.2	1.2	69.4	78.1	36.2	8.1	98.7	84.4	49.4	3.7	61.2	63.7	44.5
1963...	97.5	78.7	43.7	91.2	85.0	51.9	29.4	75.0	76.9	44.9	44.9	68.4	73.3	76.0	60.4	52.7	65.6
1964...	74.7	65.2	78.5	75.6	52.6	35.3	89.7	41.0	76.3	73.1	59.6	24.0	72.8	54.5	69.0	52.2	62.1
1965...	92.2	81.8	64.3	70.8	66.9	0.0	24.7	79.9	81.2	66.9	70.1	57.1	79.4	45.9	61.9	64.7	63.0
1966...	74.0	48.7	14.3	63.6	3.9	23.4	38.3	6.5	3.9	25.3	88.3	59.7	45.7	30.3	16.2	57.8	37.5
1967...	90.9	92.2	61.0	76.0	74.0	51.3	81.6	77.6	57.2	32.2	7.9	71.1	81.4	67.1	72.1	37.1	64.4
1968...	64.5	10.5	21.1	94.7	83.6	80.3	48.7	17.8	86.7	82.7	77.3	72.7	32.0	86.2	51.1	77.6	61.7
1969...	12.0	43.3	13.3	54.0	74.7	1.3	4.0	34.7	61.3	72.7	68.0	4.0	22.9	43.3	33.3	48.2	36.9
1970...	43.3	23.3	82.7	16.4	2.7	47.9	41.7	77.8	96.5	72.2	48.6	98.6	49.8	22.3	72.0	73.1	54.3
1971...	95.8	87.5	71.5	84.0	41.7	27.8	44.4	23.6	71.5	18.1	2.8	95.8	84.9	51.2	46.5	38.9	55.4
1972...	89.6	70.1	76.4	71.5	21.5	43.1	30.6	76.4	33.8	33.8	90.1	77.5	78.7	45.4	46.9	67.1	59.5
1973...	26.8	14.5	19.6	21.7	14.7	15.4	66.2	41.9	88.2	89.0	7.5	13.4	20.3	17.3	65.4	36.6	34.9
1974...	85.8	50.7	91.0	9.7	27.3	39.4	4.5	7.6	1.5	66.2	70.8	9.2	75.8	25.5	4.5	48.7	38.6
1975...	95.4	93.8	86.2	69.2	61.0	70.8	64.6	6.2	40.0	70.8	64.6	26.2	91.8	67.0	36.9	53.9	62.4
1976...																	
968. DIFFUSION INDEX OF STOCK PRICES, 500 COMMON STOCKS--65-82 INDUSTRIES[1] Ⓜ (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	61.2	61.2	55.0	32.5	11.2	10.0	20.0	...	...	49.6	13.7	...
1949...	27.5	18.7	27.5	53.7	63.7	70.6	83.7	85.0	96.2	97.5	96.2	92.5	24.6	62.7	88.3	95.4	67.7
1950...	90.0	87.5	62.5	68.7	71.2	71.9	67.5	65.0	78.7	80.0	84.4	96.9	80.0	70.6	70.4	87.1	77.0
1951...	96.2	83.7	68.7	80.0	86.2	70.0	45.6	62.5	61.2	52.5	66.2	62.5	82.9	78.7	56.4	60.4	69.6
1952...	42.5	35.0	52.5	67.5	58.7	42.5	64.4	74.4	80.0	81.2	79.4	65.0	43.3	56.2	72.9	75.2	61.9
1953...	59.4	38.1	55.0	48.7	16.2	17.5	30.0	31.2	53.7	65.6	83.7	83.7	50.8	27.5	38.3	77.7	48.6
1954...	83.7	91.2	92.5	97.5	97.5	96.2	96.2	97.5	100.0	98.7	98.7	98.7	89.1	97.1	97.9	98.7	95.7
1955...	91.2	97.5	96.2	95.0	88.7	70.0	68.7	81.2	63.7	72.5	73.7	60.6	95.0	84.6	71.2	68.9	79.9
1956...	56.2	51.2	72.5	67.5	55.6	48.7	43.7	31.9	33.7	27.5	41.2	33.1	60.0	57.3	36.4	33.9	46.9
1957...	51.2	59.4	65.0	50.0	36.9	20.0	25.0	23.7	31.2	26.2	30.0	30.0	58.5	35.6	26.6	28.7	37.4
1958...	47.5	60.0	95.0	100.0	100.0	98.7	100.0	100.0	100.0	100.0	98.7	96.2	67.5	99.6	100.0	98.3	91.3
1959...	95.0	85.0	85.0	84.4	67.5	61.9	55.6	56.9	50.6	33.7	32.5	26.2	88.3	71.3	54.4	30.8	61.2
1960...	30.0	41.2	42.5	42.5	36.9	38.7	46.2	57.5	68.7	83.7	90.0	97.5	37.9	39.4	57.5	90.4	56.3
1961...	97.5	97.5	97.5	97.5	95.6	81.2	76.2	73.7	71.2	67.5	70.0	62.5	97.5	91.4	73.7	66.7	82.3
1962...	17.5	6.2	7.5	3.1	3.7	2.5	1.2	3.7	18.7	67.5	93.7	95.0	10.4	3.1	7.9	85.4	26.7
1963...	95.0	95.0	98.7	95.0	89.1	84.6	78.2	79.5	77.6	69.2	71.2	84.4	96.2	89.6	78.4	74.9	84.8
1964...	83.1	78.2	86.5	85.9	84.6	84.6	81.8	68.8	65.6	75.3	76.6	76.6	82.6	85.0	72.1	76.2	79.0
1965...	80.5	58.4	51.9	58.4	72.7	67.5	61.0	59.1	63.6	60.4	67.5	70.1	63.6	66.2	61.2	66.0	64.3
1966...	51.9	43.5	37.7	22.1	11.7	6.5	9.7	22.1	20.1	47.4	58.4	66.2	44.4	13.4	17.3	57.3	33.1
1967...	85.7	90.3	97.4	93.4	92.1	86.2	68.4	65.8	71.1	52.6	46.1	50.0	91.1	90.6	68.4	49.6	74.9
1968...	61.8	63.2	71.1	76.3	82.7	85.3	93.3	97.3	81.3	71.3	52.0	56.0	65.4	81.4	90.6	59.8	74.3
1969...	73.3	40.0	14.7	12.0	6.7	21.3	25.3	21.3	20.0	14.7	25.3	31.5	42.7	13.3	22.2	23.8	25.5
1970...	5.5	5.6	5.6	6.9	25.0	27.8	31.9	46.5	72.2	95.8	97.2	98.6	5.6	19.9	50.2	97.2	43.2
1971...	98.6	95.1	91.0	97.2	77.8	56.9	31.9	43.1	44.4	50.7	59.7	65.3	94.9	77.3	39.8	58.6	67.6
1972...	62.5	59.0	68.1	84.7	67.6	43.7	54.9	54.9	47.9	42.0	36.2	34.8	63.2	65.3	52.6	37.7	54.7
1973...	26.5	19.1	25.0	19.1	17.6	30.9	23.9	16.4	26.9	35.8	53.7	35.8	23.5	22.5	22.4	41.8	27.6
1974...	28.8	10.6	6.1	6.1	10.6	4.6	4.6	3.1	10.8	23.1	38.5	70.8	15.2	7.1	6.2	44.1	18.1
1975...	62.0	98.5	100.0	95.4	93.8	89.2	80.8	66.2	90.8	87.7	80.0	80.0	86.8	92.8	79.3	82.6	85.4
1976...																	

[1]This diffusion index is based on 82 component industries from 1948 through February 1963; the number of components then declines gradually to 65 in 1975.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1000 MFG. CORPORATIONS[1] (BILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	...	...
1950.....	...	...	...	...	...
1951.....	...	...	...	...	...
1952.....	...	...	...	...	...
1953.....	1.77	2.06	2.29	2.05	8.17
1954.....	1.86	1.84	1.87	2.28	7.85
1955.....	2.69	3.26	3.90	4.01	13.86
1956.....	4.04	3.71	3.38	3.43	14.56
1957.....	3.61	3.21	2.43	2.33	11.58
1958.....	1.95	1.94	2.20	2.23	8.32
1959.....	2.69	2.94	3.13	3.13	11.89
1960.....	2.87	2.52	2.27	2.71	10.37
1961.....	2.39	2.46	2.72	2.70	10.27
1962.....	2.99	2.52	2.82	3.15	11.48
1963.....	2.76	3.27	3.66	3.94	13.63
1964.....	4.12	4.66	4.91	4.34	18.03
1965.....	5.08	5.54	5.58	6.15	22.35
1966.....	6.54	6.77	5.96	6.02	25.29
1967.....	6.03	5.98	5.89	5.95	23.85
1968.....	5.95	5.72	6.35	6.64	24.66
1969.....	6.80	7.75	7.60	7.44	29.59
1970.....	6.68	6.48	6.32	5.86	25.34
1971.....	5.70	5.52	5.92	5.94	23.08
1972.....	6.57	7.09	7.21	8.43	29.30
1973.....	9.72	10.92	11.67	12.20	44.51
1974.....	12.86	14.98	16.38	12.68	56.90
1975.....	11.39	10.98	10.18	12.87	45.42
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
15. PROFITS (AFTER TAXES) PER DOLLAR OF SALES, ALL MANUFACTURING CORPORATIONS[2] (CENTS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	6.7	6.3	5.8	5.7	6.1
1948.....	6.5	6.4	6.3	6.2	6.4
1949.....	5.6	4.7	5.5	5.5	5.3
1950.....	5.6	6.7	6.9	6.3	6.4
1951.....	5.7	5.1	4.2	4.4	4.8
1952.....	4.3	4.1	4.3	4.4	4.3
1953.....	4.4	4.3	4.4	4.0	4.3
1954.....	4.3	4.6	4.5	4.7	4.5
1955.....	5.2	5.4	5.5	5.6	5.4
1956.....	5.4	5.4	5.0	5.1	5.2
1957.....	5.3	4.9	4.7	4.3	4.8
1958.....	3.6	3.7	4.4	4.8	4.1
1959.....	5.0	5.3	4.6	4.4	4.8
1960.....	5.0	4.4	4.3	3.9	4.4
1961.....	3.8	4.2	4.4	4.7	4.3
1962.....	4.6	4.4	4.5	4.7	4.6
1963.....	4.4	4.7	4.7	5.0	4.7
1964.....	5.1	5.2	5.3	5.3	5.2
1965.....	5.6	5.5	5.6	5.6	5.6
1966.....	5.8	5.7	5.6	5.4	5.6
1967.....	5.0	5.0	4.9	5.1	5.0
1968.....	5.1	5.0	5.1	5.1	5.1
1969.....	5.1	4.9	4.8	4.5	4.8
1970.....	4.1	4.2	4.0	3.6	4.0
1971.....	4.0	4.2	4.2	4.1	4.1
1972.....	4.2	4.2	4.3	4.5	4.3
1973.....	4.7	4.7	4.7	5.7	5.0
1974.....	5.8	5.6	5.9	4.9	5.6
1975.....	3.8	4.4	5.0	5.1	4.6
1976.....					

Year					Average
16. CORPORATE PROFITS AFTER TAXES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1945.....	...	...	...	...	...
1946.....	10.4	13.6	17.8	20.0	15.5
1947.....	20.7	19.6	19.3	21.1	20.2
1948.....	22.3	23.4	23.1	22.3	22.7
1949.....	20.3	17.9	18.6	18.2	18.7
1950.....	18.8	22.4	27.4	30.1	24.7
1951.....	24.9	21.1	19.1	20.4	21.3
1952.....	19.9	18.7	18.7	20.6	19.5
1953.....	21.6	21.7	21.2	16.5	20.2
1954.....	19.1	19.7	20.8	22.4	20.5
1955.....	25.6	26.0	26.7	27.7	26.4
1956.....	26.7	27.2	25.5	26.9	26.6
1957.....	27.1	26.0	25.5	23.2	25.5
1958.....	19.6	20.1	22.6	26.0	22.1
1959.....	28.1	30.4	27.1	26.3	28.0
1960.....	28.3	26.1	25.0	24.0	25.8
1961.....	23.5	24.8	26.4	28.5	25.8
1962.....	29.0	29.0	29.8	30.6	29.6
1963.....	29.7	31.2	32.1	32.9	31.5
1964.....	36.3	36.3	37.3	36.9	36.7
1965.....	42.4	43.9	44.4	46.7	44.3
1966.....	47.6	47.6	47.1	46.1	47.1
1967.....	43.5	43.6	44.9	47.4	44.8
1968.....	45.3	46.6	46.1	46.6	46.2
1969.....	46.1	44.9	42.7	41.4	43.8
1970.....	38.1	37.1	37.7	35.1	37.0
1971.....	40.4	43.1	45.5	48.1	44.3
1972.....	50.7	52.3	55.0	60.4	54.6
1973.....	66.5	67.9	65.4	68.5	67.1
1974.....	75.8	73.3	81.0	70.6	75.2
1975.....	54.0	61.0	72.1	74.1	65.3
1976.....					

Year					Average
18. CORPORATE PROFITS AFTER TAXES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1945.....	...	...	...	...	...
1946.....	...	...	...	...	36.5
1947.....	44.4	40.8	39.3	41.9	41.6
1948.....	43.6	45.2	43.1	41.3	43.3
1949.....	37.8	33.0	34.5	33.8	34.8
1950.....	34.8	41.4	49.4	53.0	44.6
1951.....	42.2	35.5	32.0	33.0	35.9
1952.....	33.0	30.9	30.9	33.7	32.0
1953.....	35.3	35.2	34.1	26.5	32.7
1954.....	30.6	31.5	33.5	35.9	32.9
1955.....	41.1	41.4	42.0	43.2	41.8
1956.....	40.9	41.3	38.2	39.7	40.1
1957.....	39.5	37.7	36.7	33.3	36.8
1958.....	28.2	28.8	32.4	36.9	31.7
1959.....	39.6	42.7	37.9	36.8	39.2
1960.....	39.4	36.2	34.7	33.3	35.9
1961.....	32.7	34.5	36.5	39.3	35.8
1962.....	40.0	39.8	40.8	41.8	40.6
1963.....	40.3	42.5	43.5	44.4	42.7
1964.....	48.8	48.8	49.9	49.3	49.2
1965.....	56.4	58.2	58.6	61.4	58.6
1966.....	62.0	61.4	60.3	58.5	60.5
1967.....	54.9	54.6	55.8	58.3	55.9
1968.....	55.1	56.1	54.8	54.9	55.2
1969.....	53.8	51.6	48.4	46.4	50.0
1970.....	42.2	40.5	40.8	37.4	40.2
1971.....	42.6	44.8	46.8	49.2	45.9
1972.....	51.3	52.6	54.9	59.8	54.6
1973.....	65.2	65.5	62.1	63.9	64.2
1974.....	68.9	64.3	68.3	57.2	64.7
1975.....	42.3	47.8	55.5	55.6	50.3
1976.....					

Year					Average
22. RATIO OF PROFITS (AFTER TAXES) TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)					
1945.....	...	...	...	...	...
1946.....	13.3	15.8	19.5	20.7	17.3
1947.....	20.6	18.5	17.9	18.6	18.9
1948.....	18.6	19.2	18.5	17.6	18.5
1949.....	16.4	14.9	15.5	15.9	15.7
1950.....	15.3	17.2	19.4	20.2	18.0
1951.....	16.2	13.3	11.9	12.5	13.5
1952.....	12.2	11.6	11.5	11.9	11.8
1953.....	12.2	12.1	11.9	9.6	11.4
1954.....	11.0	11.3	11.9	12.3	11.6
1955.....	13.4	13.2	13.3	13.5	13.4
1956.....	12.8	12.9	12.0	12.5	12.6
1957.....	12.3	11.7	11.4	10.7	11.5
1958.....	9.4	9.6	10.4	11.5	10.2
1959.....	12.0	12.5	11.2	10.8	11.6
1960.....	11.1	10.2	10.0	9.6	10.2
1961.....	9.3	9.6	9.9	10.5	9.8
1962.....	10.4	10.2	10.4	10.3	10.3
1963.....	10.0	10.4	10.5	10.6	10.4
1964.....	11.3	11.1	11.2	11.0	11.2
1965.....	12.1	12.3	12.3	12.7	12.4
1966.....	12.5	12.2	12.0	11.5	12.0
1967.....	10.8	10.8	10.7	10.1	10.8
1968.....	10.4	10.2	10.0	9.9	10.1
1969.....	9.4	9.0	8.3	8.1	8.7
1970.....	7.2	7.1	7.1	6.7	7.0
1971.....	7.5	7.6	8.2	8.2	7.9
1972.....	8.6	8.6	8.8	9.3	8.8
1973.....	9.8	9.8	9.3	9.3	9.6
1974.....	9.3	9.6	10.4	8.8	9.5
1975.....	7.2	7.9	9.0	9.1	8.3
1976.....					

Year					Average
30. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, IN 1972 DOLLARS (ANNUAL RATE, BIL. DOL.)					
1945.....	...	...	...	...	...
1946.....	...	...	...	...	12.2
1947.....	0.1	-0.9	-2.9	2.7	-0.2
1948.....	4.1	5.6	6.9	5.3	5.5
1949.....	-0.3	-7.1	-2.5	-7.7	-4.4
1950.....	4.4	7.7	8.0	22.1	10.6
1951.....	13.4	19.9	14.6	7.0	13.7
1952.....	7.3	-2.7	5.4	7.2	4.3
1953.....	3.9	5.1	1.9	-5.0	1.5
1954.....	-3.4	-4.1	-2.7	1.5	-2.2
1955.....	5.9	8.0	7.8	9.2	7.7
1956.....	7.5	5.5	4.9	5.4	5.8
1957.....	2.5	2.9	3.7	-3.0	1.5
1958.....	-6.8	-6.2	0.3	5.3	-1.8
1959.....	5.0	13.0	-0.4	8.2	6.5
1960.....	13.5	4.9	3.0	-3.9	4.4
1961.....	-3.8	1.9	6.6	6.7	2.9
1962.....	10.6	9.2	8.0	4.7	8.1
1963.....	7.6	7.0	9.3	7.1	7.8
1964.....	6.1	8.0	7.3	7.9	7.3
1965.....	13.4	10.6	12.4	8.8	11.3
1966.....	13.5	17.8	15.1	20.5	16.7
1967.....	14.6	7.5	12.2	13.8	12.0
1968.....	6.3	11.8	9.2	7.6	8.7
1969.....	9.8	12.2	13.4	6.8	10.6
1970.....	2.9	4.8	6.3	3.3	4.3
1971.....	7.9	10.0	5.0	3.7	6.6
1972.....	4.8	10.1	12.1	10.8	9.4
1973.....	11.7	14.8	14.1	25.4	16.5
1974.....	11.4	9.4	5.1	8.0	8.5
1975.....	-20.5	-21.2	-1.0	-5.5	-12.0
1976.....					

[1]This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
[2]Data for 1947-50 differ from those published by the source. In BCD, those data have been adjusted (multiplied by 0.91) to the level of the data for subsequent years.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
34. NET CASH FLOW, CORPORATE, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	9.8	12.7	16.9	18.8	14.6
1947.....	19.9	19.1	18.7	20.9	19.7
1948.....	21.7	23.6	23.1	22.3	22.7
1949.....	20.8	18.6	19.6	19.1	19.5
1950.....	19.1	22.7	27.2	29.8	24.7
1951.....	26.2	22.7	21.2	22.8	23.1
1952.....	23.0	21.6	21.9	24.0	22.5
1953.....	25.6	25.5	25.7	21.8	24.7
1954.....	24.1	25.7	26.9	29.0	26.4
1955.....	32.3	33.1	34.3	35.2	33.5
1956.....	34.6	35.1	33.5	34.7	34.5
1957.....	35.5	34.9	34.9	33.5	34.9
1958.....	30.1	30.4	33.4	37.4	32.9
1959.....	39.3	42.0	38.4	38.1	39.4
1960.....	40.4	38.4	37.4	36.6	38.2
1961.....	36.6	38.3	39.8	41.6	39.1
1962.....	45.0	44.7	45.9	47.0	45.6
1963.....	46.0	48.2	49.2	50.3	48.4
1964.....	53.6	53.4	54.7	54.2	54.0
1965.....	60.3	62.0	63.1	65.1	62.6
1966.....	66.8	68.1	68.7	69.3	68.3
1967.....	66.4	66.9	69.0	73.2	68.9
1968.....	70.8	72.5	72.2	73.8	72.3
1969.....	75.0	75.0	73.7	73.0	74.2
1970.....	70.1	70.1	72.1	70.6	70.7
1971.....	76.4	80.5	84.0	87.8	82.2
1972.....	91.8	96.6	98.3	105.0	97.9
1973.....	111.1	113.6	111.3	116.1	113.0
1974.....	124.4	123.1	132.6	123.9	126.0
1975.....	108.7	117.0	130.0	134.8	122.6
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
35. NET CASH FLOW, CORPORATE, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	36.7
1947.....	45.0	41.7	39.8	43.1	42.6
1948.....	44.2	47.0	44.6	42.7	44.8
1949.....	40.0	35.6	37.5	36.6	37.4
1950.....	36.6	43.1	50.4	53.5	45.9
1951.....	45.6	39.0	35.9	38.3	39.5
1952.....	38.7	36.1	36.8	39.9	37.7
1953.....	42.4	41.8	41.9	35.5	40.5
1954.....	39.4	42.0	43.9	47.0	42.9
1955.....	52.4	53.4	53.9	54.9	53.4
1956.....	52.7	52.8	49.2	50.1	51.3
1957.....	50.6	49.3	48.9	46.6	49.0
1958.....	42.0	42.4	46.4	51.7	45.7
1959.....	54.0	57.5	52.4	51.9	53.9
1960.....	54.9	52.2	50.9	49.9	52.0
1961.....	49.8	52.2	54.2	56.6	53.2
1962.....	61.2	60.8	62.3	63.7	62.0
1963.....	62.3	65.3	66.6	67.9	65.5
1964.....	72.3	71.8	73.4	72.5	72.5
1965.....	80.5	82.7	83.6	85.8	83.2
1966.....	87.5	88.4	88.5	88.2	88.2
1967.....	84.1	84.0	85.8	90.0	86.0
1968.....	86.4	87.8	86.3	87.0	86.9
1969.....	87.6	86.6	83.7	81.7	84.9
1970.....	77.5	76.7	77.6	74.8	76.6
1971.....	80.1	83.6	86.2	89.3	84.8
1972.....	92.8	97.1	98.0	103.6	97.9
1973.....	109.1	110.3	106.2	108.6	108.6
1974.....	113.4	108.2	112.1	100.6	108.6
1975.....	84.8	89.4	97.0	98.2	92.3
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
49. VALUE OF GOODS OUTPUT IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	238.0
1947.....	233.9	237.0	236.3	239.9	236.8
1948.....	240.6	242.7	245.0	248.2	244.2
1949.....	243.1	239.3	241.2	236.1	239.9
1950.....	250.0	255.6	266.8	273.4	261.5
1951.....	275.3	280.9	288.0	288.3	283.1
1952.....	289.2	286.7	291.1	302.2	292.3
1953.....	306.4	310.3	307.6	303.1	306.9
1954.....	293.6	286.5	290.0	298.7	292.2
1955.....	303.7	314.9	321.0	325.9	316.3
1956.....	321.7	321.0	319.3	321.6	320.9
1957.....	324.6	322.8	325.2	314.7	321.8
1958.....	303.1	304.1	315.2	325.5	312.0
1959.....	326.9	338.7	328.8	335.7	332.5
1960.....	344.4	340.5	336.4	327.2	337.1
1961.....	325.8	335.6	341.3	349.6	338.1
1962.....	359.4	361.6	364.2	362.8	362.0
1963.....	367.2	369.0	375.9	379.8	373.0
1964.....	386.8	393.7	397.9	397.8	394.0
1965.....	410.7	414.2	424.8	436.4	421.5
1966.....	448.5	452.9	458.2	462.9	455.6
1967.....	458.6	460.1	464.2	464.7	461.9
1968.....	468.9	480.1	488.7	486.7	481.1
1969.....	491.6	493.2	494.5	489.9	492.3
1970.....	483.6	486.1	488.5	475.6	483.4
1971.....	490.0	488.8	492.0	495.5	491.6
1972.....	505.8	522.8	530.6	545.0	526.0
1973.....	565.6	565.1	568.0	577.4	569.0
1974.....	560.6	558.1	555.6	537.4	552.9
1975.....	512.2	522.5	546.0	549.9	532.6
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
50. GROSS NATIONAL PRODUCT IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	477.6
1947.....	464.0	467.5	468.0	473.7	468.3
1948.....	477.3	486.0	490.8	495.9	487.7
1949.....	490.9	488.9	493.4	489.2	490.7
1950.....	511.5	525.1	542.4	554.6	533.5
1951.....	562.4	573.2	584.7	585.7	576.5
1952.....	591.3	592.1	598.3	612.5	598.5
1953.....	622.2	626.2	622.4	616.4	621.8
1954.....	608.1	605.6	614.4	626.1	613.7
1955.....	641.1	650.8	660.3	667.0	654.8
1956.....	664.1	667.5	667.9	675.7	668.8
1957.....	680.4	680.9	685.6	676.7	680.9
1958.....	663.4	668.2	684.4	702.1	679.5
1959.....	710.7	726.3	718.6	726.2	720.4
1960.....	740.7	738.9	735.7	731.9	736.8
1961.....	736.6	749.0	758.7	776.9	755.3
1962.....	788.1	798.3	804.3	805.8	799.1
1963.....	813.5	823.7	838.8	846.9	830.7
1964.....	861.1	872.0	880.5	883.9	874.4
1965.....	903.0	916.4	932.3	952.0	925.9
1966.....	969.6	976.3	985.4	992.8	981.0
1967.....	994.4	1001.3	1013.6	1021.5	1007.7
1968.....	1031.4	1049.4	1061.8	1064.7	1051.8
1969.....	1074.8	1079.6	1083.4	1077.5	1078.8
1970.....	1073.6	1074.1	1082.0	1071.4	1075.3
1971.....	1095.3	1103.3	1111.0	1120.5	1107.5
1972.....	1141.2	1163.0	1178.0	1202.2	1171.1
1973.....	1229.8	1231.1	1236.3	1242.6	1235.0
1974.....	1230.4	1220.8	1212.9	1191.7	1214.0
1975.....	1161.1	1177.1	1209.3	1219.2	1191.7
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
50-B. DIFFERENCE FROM PRECEDING PERIOD IN GNP, 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					DIFFERENCE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	3.5	0.5	5.7	-9.3
1948.....	3.6	8.7	4.8	5.1	19.4
1949.....	-5.0	-2.0	4.5	-4.2	3.0
1950.....	22.3	13.6	17.3	12.2	42.8
1951.....	7.8	10.8	11.5	1.0	43.0
1952.....	5.6	0.8	6.2	14.2	22.0
1953.....	9.7	4.0	-3.8	-6.0	23.3
1954.....	-8.3	-2.5	8.8	11.7	-8.1
1955.....	15.0	9.7	9.5	6.7	41.1
1956.....	-2.9	3.4	0.4	7.8	14.0
1957.....	4.7	0.5	4.7	-8.9	12.1
1958.....	-13.3	4.8	16.2	17.7	-1.4
1959.....	8.6	15.6	-7.7	7.6	40.9
1960.....	14.5	-1.8	-3.2	-3.8	16.4
1961.....	4.7	12.4	9.7	18.2	18.5
1962.....	11.2	10.2	6.0	1.5	43.8
1963.....	7.7	10.2	15.1	8.1	31.6
1964.....	14.2	10.9	8.5	3.4	43.7
1965.....	19.1	13.4	15.9	19.7	51.5
1966.....	17.6	6.7	9.1	7.4	55.1
1967.....	1.6	6.9	12.3	7.9	26.7
1968.....	9.9	18.0	12.4	2.9	44.1
1969.....	10.1	4.8	3.8	-5.9	27.0
1970.....	-3.9	0.5	7.9	-10.6	-3.5
1971.....	23.9	8.0	7.7	9.5	32.2
1972.....	20.7	21.8	15.0	24.2	63.6
1973.....	27.6	1.3	5.2	6.3	63.9
1974.....	-12.2	-9.6	-7.9	-21.2	-21.0
1975.....	-30.6	16.0	32.2	9.9	-22.3
1976.....					

Year	Quarterly				PERCENT CHANGE[1]
	I Q	II Q	III Q	IV Q	
50-C. CHANGE FROM PRECEDING PERIOD IN GNP, 1972 DOLLARS (ANNUAL RATE, PERCENT)					
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	3.0	0.4	5.0	-2.0
1948.....	3.0	7.5	4.1	4.2	4.1
1949.....	-3.9	-1.6	3.7	-3.3	0.6
1950.....	19.4	11.1	13.8	9.4	8.7
1951.....	5.7	7.9	8.2	0.7	8.1
1952.....	3.9	0.5	4.2	9.8	3.8
1953.....	6.5	2.6	-2.4	-3.8	3.9
1954.....	-5.3	-1.6	5.9	7.8	-1.3
1955.....	10.0	6.1	6.0	4.1	6.7
1956.....	-1.7	2.1	0.2	4.8	2.1
1957.....	2.8	0.3	2.8	-5.1	1.8
1958.....	-7.6	2.9	10.0	10.8	-0.2
1959.....	5.0	9.1	-4.2	4.3	6.0
1960.....	8.2	-1.0	-1.7	-2.0	2.3
1961.....	2.6	6.9	5.3	10.0	2.5
1962.....	5.9	5.3	3.0	0.7	5.8
1963.....	3.9	5.1	7.5	3.9	4.0
1964.....	6.9	5.1	3.9	1.6	5.3
1965.....	8.9	6.0	7.1	8.7	5.9
1966.....	7.6	2.8	3.8	3.0	5.9
1967.....	0.7	2.8	5.0	3.2	2.7
1968.....	3.9	7.2	4.8	1.1	4.4
1969.....	3.9	1.8	1.4	-2.2	2.6
1970.....	-1.4	0.2	3.0	-3.8	-0.3
1971.....	9.2	3.0	2.8	3.5	3.0
1972.....	7.6	7.9	5.3	8.4	5.7
1973.....	9.5	0.4	1.7	2.0	5.5
1974.....	-3.9	-3.1	-2.6	-6.8	-1.7
1975.....	-9.9	5.6	11.4	3.3	-1.8
1976.....					

[1]Year-to-year differences and percent changes are computed from annual data.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
55. PERSONAL CONSUMPTION EXPENDITURES, AUTOMOBILES (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	4.4	4.8	4.5	5.4	4.8
1948.....	6.0	5.5	6.3	6.9	6.2
1949.....	7.3	9.3	9.6	9.6	9.0
1950.....	10.4	10.9	13.2	12.3	11.7
1951.....	12.1	10.3	9.3	8.8	10.1
1952.....	9.2	9.5	7.5	10.9	9.3
1953.....	12.3	12.2	12.0	11.5	12.0
1954.....	11.1	11.6	10.8	11.8	11.3
1955.....	14.2	16.0	16.9	15.7	15.7
1956.....	14.0	13.2	12.9	14.1	13.5
1957.....	15.4	15.0	14.1	14.4	14.7
1958.....	12.3	12.0	11.9	12.7	12.2
1959.....	15.3	16.4	17.1	14.8	15.9
1960.....	16.4	16.9	17.1	16.0	16.6
1961.....	13.6	14.2	14.9	16.3	14.8
1962.....	17.0	18.0	17.7	19.2	18.0
1963.....	19.8	20.6	20.6	21.1	20.5
1964.....	21.7	21.9	23.0	20.6	21.8
1965.....	25.6	24.8	25.4	25.4	25.3
1966.....	27.0	24.0	24.8	24.6	25.1
1967.....	22.9	25.5	25.0	24.6	24.5
1968.....	28.4	28.8	30.5	30.5	29.6
1969.....	31.0	30.4	30.8	30.5	30.7
1970.....	28.4	29.5	29.3	24.0	27.8
1971.....	33.7	34.5	34.9	36.7	35.0
1972.....	37.7	38.8	39.5	41.7	39.4
1973.....	45.9	44.6	42.4	38.7	42.9
1974.....	35.0	36.6	40.4	32.4	36.1
1975.....	36.0	37.1	42.8	45.1	40.3
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
58. INDEX OF CONSUMER SENTIMENT (R) (FIRST QUARTER 1966=100)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	...	...
1950.....	...	...	...	...	...
1951.....	...	...	...	...	...
1952.....	...	...	...	86.2	...
1953.....	90.7	...	...	80.8	...
1954.....	82.0	82.9	...	87.0	...
1955.....	...	99.1	...	99.7	...
1956.....	...	98.2	99.9	100.2	...
1957.....	...	92.9	...	83.7	...
1958.....	78.5	80.9	...	90.8	...
1959.....	...	95.3	...	93.8	...
1960.....	98.9	92.9	...	90.1	...
1961.....	91.1	92.3	...	94.4	...
1962.....	97.2	95.4	91.6	95.0	94.8
1963.....	94.8	91.4	96.2	96.9	94.8
1964.....	99.0	98.1	100.2	99.4	99.2
1965.....	101.5	102.2	103.2	102.9	102.4
1966.....	100.0	95.7	91.2	88.3	93.8
1967.....	92.2	94.9	96.5	92.9	94.1
1968.....	95.0	92.4	92.9	92.1	93.1
1969.....	95.1	91.6	86.4	79.7	88.2
1970.....	78.1	75.4	77.1	75.4	76.5
1971.....	78.2	81.6	82.4	82.2	81.1
1972.....	87.5	89.3	94.0	90.8	90.4
1973.....	80.8	76.0	71.8	75.7	76.1
1974.....	60.9	72.0	64.5	58.4	64.0
1975.....	58.0	72.9	75.8	75.4	70.5
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
61. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	18.14	19.02	19.79	20.27	19.33
1948.....	21.12	21.10	21.09	21.84	21.30
1949.....	20.67	19.47	18.50	17.57	18.98
1950.....	17.94	18.66	20.99	22.95	20.21
1951.....	23.69	25.44	26.17	26.26	25.46
1952.....	27.49	26.84	25.15	26.27	26.43
1953.....	27.68	28.38	28.44	28.26	28.20
1954.....	27.88	27.50	26.93	26.50	27.19
1955.....	26.51	28.09	30.53	32.42	29.53
1956.....	33.85	35.46	36.22	36.83	35.73
1957.....	38.17	38.62	38.35	36.62	37.94
1958.....	34.53	31.43	30.82	31.11	31.89
1959.....	31.92	33.05	34.61	34.44	33.55
1960.....	36.38	37.93	36.39	36.12	36.75
1961.....	35.03	35.39	35.89	37.12	35.91
1962.....	37.46	38.16	38.99	38.58	38.39
1963.....	38.10	39.58	41.82	43.04	40.77
1964.....	45.33	46.26	47.12	48.81	46.97
1965.....	50.70	53.31	55.08	57.69	54.42
1966.....	60.25	62.96	64.31	65.90	63.51
1967.....	65.23	65.60	65.48	65.66	65.47
1968.....	68.09	66.29	67.77	69.05	67.76
1969.....	72.52	73.94	77.84	77.84	75.56
1970.....	78.22	80.22	81.88	78.63	79.71
1971.....	79.32	81.61	80.75	83.18	81.21
1972.....	86.79	87.12	87.67	91.94	88.44
1973.....	96.19	97.76	100.90	103.74	99.74
1974.....	107.27	111.40	113.99	116.22	112.40
1975.....	114.57	112.46	112.16	111.80	112.78
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
63. UNIT LABOR COST, PRIVATE BUSINESS SECTOR (INDEX: 1967=100)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	65.0	66.3	67.4	69.7	67.1
1948.....	69.1	68.6	71.5	71.8	70.1
1949.....	70.9	69.9	69.4	70.3	70.2
1950.....	69.8	69.3	69.4	70.2	69.6
1951.....	73.2	74.9	74.3	74.8	74.3
1952.....	75.8	76.4	77.3	78.7	77.1
1953.....	79.0	78.9	79.8	79.7	79.3
1954.....	80.9	81.4	80.0	80.0	80.5
1955.....	79.0	79.2	79.2	80.1	79.3
1956.....	82.0	83.4	84.1	84.5	83.5
1957.....	85.7	86.2	86.8	87.6	86.5
1958.....	88.5	88.2	88.5	87.5	88.2
1959.....	88.0	87.9	89.8	90.5	89.1
1960.....	90.3	91.2	91.5	92.5	91.4
1961.....	92.7	92.1	92.1	91.5	92.1
1962.....	92.1	92.6	91.9	91.9	92.1
1963.....	92.3	91.7	91.8	92.4	92.0
1964.....	92.8	93.1	93.3	93.7	93.2
1965.....	93.3	93.6	93.3	93.1	93.4
1966.....	94.7	96.5	97.5	98.6	96.8
1967.....	99.5	99.5	100.2	100.7	100.0
1968.....	102.3	103.3	104.4	106.4	104.1
1969.....	107.5	109.7	112.3	114.2	111.0
1970.....	116.7	117.6	118.1	119.8	118.1
1971.....	120.0	121.9	122.3	123.1	121.9
1972.....	124.5	124.8	125.5	126.0	125.2
1973.....	128.4	131.6	134.4	137.1	132.9
1974.....	142.1	147.9	153.3	158.6	150.4
1975.....	162.9	160.7	159.5	163.3	161.6
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
64. COMPENSATION OF EMPLOYEES AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	67.9	66.2	65.5	65.4	66.2
1947.....	66.1	66.7	66.6	66.3	66.4
1948.....	65.2	63.7	64.6	64.8	64.6
1949.....	66.0	66.5	66.2	67.0	66.4
1950.....	66.2	65.9	65.1	65.2	65.6
1951.....	65.9	66.5	66.7	66.6	66.4
1952.....	68.1	68.4	68.4	68.8	68.4
1953.....	69.0	69.6	69.9	71.2	69.9
1954.....	70.3	70.0	69.4	68.9	69.6
1955.....	68.1	68.4	68.8	68.9	68.6
1956.....	69.7	70.1	70.4	70.7	70.2
1957.....	70.6	70.7	70.7	71.3	70.8
1958.....	71.7	71.3	70.9	70.1	71.0
1959.....	70.1	69.7	70.8	71.0	70.4
1960.....	70.8	71.5	71.8	72.2	71.6
1961.....	72.2	71.6	71.5	71.0	71.6
1962.....	71.0	71.2	71.2	70.9	71.1
1963.....	71.2	71.0	70.9	71.0	71.0
1964.....	70.7	70.8	70.8	71.2	70.9
1965.....	70.3	70.0	69.9	70.1	70.1
1966.....	69.8	70.3	71.0	71.2	70.6
1967.....	71.8	71.9	72.0	72.1	72.0
1968.....	72.5	72.4	72.9	73.3	72.8
1969.....	73.4	73.9	74.7	75.5	74.4
1970.....	76.3	76.2	76.2	76.6	76.3
1971.....	75.8	75.7	75.9	75.6	75.8
1972.....	75.3	75.4	75.1	74.8	75.2
1973.....	74.8	75.2	75.2	75.1	75.1
1974.....	76.0	77.0	77.4	78.0	77.1
1975.....	78.6	77.2	75.8	76.2	77.0
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
67. BANK RATES ON SHORT-TERM BUSINESS LOANS, 35 CITIES[1] (R) (PERCENT)					AVERAGE
1945.....	2.30	2.30	2.30	2.00	2.22
1946.....	2.10	2.00	2.00	2.10	2.05
1947.....	2.10	2.10	2.10	2.10	2.10
1948.....	2.40	2.47	2.60	2.64	2.53
1949.....	2.70	2.74	2.63	2.65	2.68
1950.....	2.60	2.68	2.63	2.84	2.69
1951.....	3.02	3.07	3.06	3.27	3.10
1952.....	3.45	3.51	3.49	3.51	3.49
1953.....	3.54	3.73	3.74	3.76	3.69
1954.....	3.72	3.60	3.56	3.55	3.61
1955.....	3.54	3.56	3.77	3.93	3.70
1956.....	3.93	4.14	4.35	4.38	4.20
1957.....	4.38	4.40	4.83	4.85	4.62
1958.....	4.49	4.17	4.21	4.50	4.34
1959.....	4.51	4.87	5.27	5.36	5.00
1960.....	5.34	5.35	4.97	4.99	5.16
1961.....	4.97	4.97	4.99	4.96	4.97
1962.....	4.98	5.01	4.99	5.02	5.00
1963.....	5.00	5.01	5.01	5.00	5.00
1964.....	4.99	4.99	4.98	5.00	4.99
1965.....	4.97	4.99	5.00	5.27	5.06
1966.....	5.55	5.82	6.30	6.31	6.00
1967.....	6.13	5.95	5.95	5.96	6.00
1968.....	6.36	6.84	6.89	6.61	6.68
1969.....	7.32	7.86	8.82	8.83	8.21
1970.....	8.86	8.49	8.50	8.07	8.48
1971.....	6.59	6.01	6.51	6.18	6.32
1972.....	5.52	5.59	5.84	6.33	5.82
1973.....	6.52	7.35	9.24	10.08	8.30
1974.....	9.91	11.15	12.40	11.64	11.28
1975.....	9.94	8.16	8.22	8.29	8.65
1976.....					

[1]Data are based on 19 cities for 1945-66 and on 35 cities thereafter.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
68. LABOR COST (CURRENT DOLLARS) PER UNIT OF GROSS PRODUCT (1972 DOLLARS), NONFINANCIAL CORPORATIONS (DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	0.378	0.375	0.389	0.387	0.382
1949.....	0.388	0.389	0.384	0.390	0.388
1950.....	0.384	0.380	0.382	0.387	0.383
1951.....	0.401	0.409	0.409	0.412	0.408
1952.....	0.422	0.428	0.433	0.435	0.430
1953.....	0.435	0.438	0.440	0.451	0.441
1954.....	0.451	0.449	0.444	0.442	0.446
1955.....	0.435	0.435	0.440	0.446	0.439
1956.....	0.458	0.464	0.471	0.477	0.467
1957.....	0.479	0.481	0.486	0.492	0.484
1958.....	0.502	0.500	0.498	0.491	0.497
1959.....	0.492	0.488	0.497	0.498	0.494
1960.....	0.498	0.507	0.505	0.508	0.505
1961.....	0.511	0.507	0.505	0.497	0.505
1962.....	0.500	0.502	0.500	0.498	0.500
1963.....	0.500	0.495	0.493	0.494	0.495
1964.....	0.493	0.496	0.498	0.501	0.497
1965.....	0.497	0.497	0.498	0.497	0.497
1966.....	0.504	0.511	0.516	0.521	0.513
1967.....	0.531	0.533	0.537	0.538	0.535
1968.....	0.547	0.550	0.554	0.561	0.553
1969.....	0.573	0.582	0.593	0.605	0.589
1970.....	0.620	0.624	0.628	0.639	0.628
1971.....	0.637	0.644	0.648	0.651	0.645
1972.....	0.659	0.660	0.662	0.666	0.661
1973.....	0.678	0.692	0.705	0.723	0.699
1974.....	0.748	0.777	0.810	0.841	0.794
1975.....	0.863	0.847	0.842	0.860	0.853
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
79. CORPORATE PROFITS AFTER TAXES WITH IVA AND CCADJ IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	6.8	8.3	6.9	8.0	7.5
1947.....	7.9	11.9	11.8	12.1	10.9
1948.....	15.6	16.7	16.3	18.2	16.7
1949.....	17.8	17.0	17.8	14.6	16.8
1950.....	14.4	15.3	16.1	17.2	15.8
1951.....	11.7	15.5	17.8	17.2	15.6
1952.....	16.6	15.5	14.9	17.0	16.0
1953.....	16.8	16.0	15.3	12.8	15.2
1954.....	15.5	16.4	17.0	19.0	17.0
1955.....	22.2	23.1	22.5	22.8	22.6
1956.....	21.6	20.9	20.9	20.0	20.8
1957.....	21.1	21.2	21.0	19.3	20.6
1958.....	16.2	16.9	18.9	21.7	18.4
1959.....	24.0	26.5	23.8	24.1	24.6
1960.....	25.6	23.9	23.8	22.3	23.9
1961.....	21.9	24.0	24.3	26.3	24.1
1962.....	30.1	30.3	30.4	32.7	30.9
1963.....	32.2	32.9	34.0	34.5	33.4
1964.....	38.5	39.1	39.8	38.6	39.0
1965.....	44.5	45.6	47.0	47.8	46.2
1966.....	49.0	49.3	48.0	49.1	48.8
1967.....	46.7	46.2	46.7	47.6	46.8
1968.....	44.0	47.8	47.6	46.1	46.4
1969.....	44.6	43.6	42.5	36.4	41.8
1970.....	34.3	34.3	34.0	31.1	33.4
1971.....	36.8	39.4	39.8	42.1	39.5
1972.....	47.5	49.9	51.2	53.6	50.6
1973.....	52.2	48.3	50.3	50.7	50.4
1974.....	45.2	34.8	24.1	25.5	32.4
1975.....	28.8	41.8	50.5	48.4	42.4
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
80. CORPORATE PROFITS AFTER TAXES WITH IVA AND CCADJ IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	16.0	24.2	23.6	23.6	21.8
1948.....	29.9	31.6	30.0	33.6	31.3
1949.....	33.1	31.2	33.0	26.9	31.0
1950.....	26.5	27.8	28.6	30.1	28.2
1951.....	19.6	26.2	30.0	28.5	26.1
1952.....	27.4	25.5	24.6	27.9	26.4
1953.....	27.5	25.7	24.3	20.5	24.5
1954.....	24.8	26.2	27.4	30.5	27.2
1955.....	35.5	36.7	35.2	35.5	35.7
1956.....	33.1	31.7	31.3	29.8	31.5
1957.....	31.0	30.7	30.2	27.7	29.9
1958.....	23.4	24.2	27.3	30.9	26.4
1959.....	33.9	37.3	33.5	33.7	34.6
1960.....	35.5	33.2	33.0	31.0	33.2
1961.....	30.4	33.3	33.7	36.3	33.4
1962.....	41.5	41.8	41.7	44.7	42.4
1963.....	43.8	44.9	46.0	46.6	45.3
1964.....	51.8	52.7	53.3	51.6	52.4
1965.....	59.1	60.6	62.0	62.9	61.2
1966.....	64.0	63.6	61.5	62.4	62.9
1967.....	59.0	58.0	58.2	58.7	58.5
1968.....	53.5	57.6	56.8	54.3	55.6
1969.....	52.1	50.3	48.2	40.7	47.8
1970.....	37.8	37.6	36.8	33.1	36.3
1971.....	38.6	41.1	41.1	43.0	41.0
1972.....	48.0	50.1	51.1	52.9	50.5
1973.....	51.2	46.6	47.7	47.1	48.2
1974.....	40.8	30.2	20.3	21.0	28.1
1975.....	23.4	33.0	39.1	36.9	33.1
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
81. RATIO OF PROFITS AFTER TAXES WITH IVA AND CCADJ TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	8.5	9.4	7.3	8.0	8.3
1947.....	7.5	10.9	10.7	10.5	9.9
1948.....	12.8	13.4	12.8	14.2	13.3
1949.....	14.4	14.0	14.8	12.5	13.9
1950.....	11.6	11.5	11.1	11.2	11.4
1951.....	7.2	9.6	11.1	10.4	9.6
1952.....	10.1	9.5	9.0	9.7	9.6
1953.....	9.3	8.6	8.3	7.3	8.4
1954.....	8.8	9.3	9.6	10.3	9.5
1955.....	11.5	11.7	11.1	10.9	11.3
1956.....	10.1	9.7	9.7	9.1	9.6
1957.....	9.4	9.3	9.2	8.7	9.2
1958.....	7.6	7.9	8.6	9.5	8.4
1959.....	10.1	10.8	9.8	9.8	10.1
1960.....	9.9	9.3	9.5	8.9	9.4
1961.....	8.6	9.3	9.1	9.6	9.2
1962.....	10.8	10.7	10.6	11.1	10.8
1963.....	10.9	11.1	11.2	11.2	11.1
1964.....	12.0	12.1	12.0	11.5	11.9
1965.....	12.8	12.9	13.1	13.0	13.0
1966.....	13.0	12.7	12.2	12.3	12.6
1967.....	11.6	11.5	11.2	11.1	11.4
1968.....	10.1	10.5	10.3	9.8	10.2
1969.....	9.1	8.7	8.3	7.1	8.3
1970.....	6.4	6.6	6.3	5.9	6.3
1971.....	6.7	6.9	7.1	7.0	6.9
1972.....	8.0	8.1	8.1	8.1	8.1
1973.....	7.4	6.7	6.9	6.6	6.9
1974.....	4.7	3.9	2.1	2.1	3.2
1975.....	3.5	5.1	6.1	5.6	5.1
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
82. RATE OF CAPACITY UTILIZATION, MANUFACTURING (FRB) (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	83.9	83.3	82.5	80.4	82.5
1949.....	76.9	73.5	73.8	72.4	74.2
1950.....	75.6	81.1	87.0	87.5	82.8
1951.....	88.3	87.4	84.1	83.5	85.8
1952.....	84.6	82.9	84.2	89.8	85.4
1953.....	91.0	91.3	90.0	84.7	89.2
1954.....	80.8	79.7	79.1	80.8	80.1
1955.....	84.5	87.4	87.5	88.6	87.0
1956.....	87.6	86.5	84.2	86.3	86.2
1957.....	86.5	84.6	83.9	79.4	83.6
1958.....	74.1	72.4	75.4	78.2	75.0
1959.....	81.4	84.6	80.5	80.1	81.6
1960.....	84.5	81.3	78.9	75.8	80.1
1961.....	73.8	76.4	78.4	80.6	77.3
1962.....	81.2	81.3	81.6	81.6	81.4
1963.....	82.3	83.8	83.6	84.2	83.5
1964.....	84.5	85.5	86.1	86.5	85.6
1965.....	88.9	89.4	89.9	90.0	89.6
1966.....	91.1	91.6	91.2	90.6	91.1
1967.....	88.2	86.6	85.9	86.9	86.9
1968.....	87.1	87.4	86.8	86.8	87.0
1969.....	87.2	86.5	86.4	84.8	86.2
1970.....	81.4	80.1	79.0	76.3	79.2
1971.....	77.5	77.9	77.8	79.0	78.0
1972.....	80.9	82.4	83.4	85.8	83.1
1973.....	87.1	87.6	87.8	87.7	87.6
1974.....	85.7	85.8	85.5	79.7	84.2
1975.....	70.9	71.3	75.3	76.8	73.6
1976.....					

Year	Quarterly				End of Period
	I Q	II Q	III Q	IV Q	
83. RATE OF CAPACITY UTILIZATION, MANUFACTURING (BEA) (PERCENT)					END OF PERIOD
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	...	...
1950.....	...	...	...	...	...
1951.....	...	...	...	...	...
1952.....	...	...	...	...	...
1953.....	...	...	...	...	...
1954.....	...	...	...	...	...
1955.....	...	...	...	...	...
1956.....	...	...	...	...	...
1957.....	...	...	...	...	...
1958.....	...	...	...	...	...
1959.....	...	...	...	...	...
1960.....	...	...	...	...	...
1961.....	...	...	...	...	...
1962.....	...	...	...	...	...
1963.....	...	...	...	...	...
1964.....	...	...	...	...	...
1965.....	...	...	...	86	86
1966.....	86	87	86	85	85
1967.....	84	83	84	85	85
1968.....	85	85	84	85	85
1969.....	85	84	85	84	84
1970.....	82	82	79	80	80
1971.....	80	81	80	80	80
1972.....	82	82	83	85	85
1973.....	86	86	85	85	85
1974.....	84	84	84	78	78
1975.....	75	75	79	79	79
1976.....					

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
84. RATE OF CAPACITY UTILIZATION, MATERIALS (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	88.1	88.3	88.0	84.7	87.3
1949.....	80.3	74.4	75.4	74.7	76.2
1950.....	80.7	87.0	92.6	93.5	88.4
1951.....	93.6	93.5	88.6	85.3	90.2
1952.....	85.5	79.7	83.5	90.7	84.8
1953.....	91.3	92.4	90.4	83.5	89.4
1954.....	79.6	79.8	79.7	83.3	80.6
1955.....	88.3	92.4	93.4	93.9	92.0
1956.....	92.8	90.7	85.0	89.2	89.4
1957.....	88.2	85.4	85.3	80.0	84.7
1958.....	72.6	71.1	77.1	80.8	75.4
1959.....	84.8	89.5	77.8	79.8	83.0
1960.....	86.6	80.9	78.0	73.7	79.8
1961.....	71.9	76.5	80.7	82.6	77.9
1962.....	82.9	81.1	80.7	81.3	81.5
1963.....	81.8	85.0	83.6	84.8	83.8
1964.....	85.7	87.1	88.7	89.8	87.8
1965.....	91.0	91.2	91.7	90.2	91.0
1966.....	91.8	92.0	91.9	90.1	91.4
1967.....	87.3	85.3	85.5	87.1	86.3
1968.....	87.7	88.8	88.4	88.5	88.4
1969.....	89.4	89.6	90.4	89.6	89.8
1970.....	86.3	84.5	84.5	81.9	84.3
1971.....	83.5	83.9	82.1	82.8	83.1
1972.....	85.7	87.3	88.4	90.6	88.0
1973.....	92.1	92.5	92.9	92.1	92.4
1974.....	90.4	89.6	89.1	81.7	87.7
1975.....	71.5	70.7	74.9	77.1	73.6
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
86. NONRESIDENTIAL FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	42.0
1947.....	49.8	48.8	48.0	49.0	48.9
1948.....	51.6	50.4	50.4	51.8	51.0
1949.....	49.3	46.8	44.4	43.5	46.0
1950.....	44.8	48.9	53.0	53.3	50.0
1951.....	51.8	53.0	53.9	52.9	52.9
1952.....	53.1	53.7	48.9	52.8	52.1
1953.....	55.6	55.8	57.0	56.6	56.3
1954.....	55.3	54.8	55.9	55.5	55.4
1955.....	56.6	60.1	63.1	65.1	61.2
1956.....	64.2	65.2	66.0	65.5	65.2
1957.....	65.9	65.7	67.1	65.4	66.0
1958.....	61.2	58.5	57.2	58.9	58.9
1959.....	60.4	62.4	64.3	64.5	62.9
1960.....	66.7	67.0	65.2	65.2	66.0
1961.....	64.0	65.2	65.6	67.6	65.6
1962.....	69.0	71.3	72.2	71.3	70.9
1963.....	70.5	72.7	74.6	76.4	73.5
1964.....	77.6	79.9	82.2	84.5	81.0
1965.....	90.0	93.8	97.1	101.5	95.6
1966.....	104.7	106.1	107.0	106.4	106.1
1967.....	103.7	103.3	102.8	104.1	103.5
1968.....	106.9	105.9	107.9	111.3	108.0
1969.....	113.9	113.7	115.2	114.2	114.3
1970.....	111.6	111.7	110.8	106.0	110.0
1971.....	107.8	107.1	107.4	109.6	108.0
1972.....	113.3	114.6	116.5	122.9	116.8
1973.....	128.5	130.7	132.5	132.4	131.0
1974.....	133.5	131.6	127.3	121.8	128.5
1975.....	114.4	110.6	110.1	110.5	111.4
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
87. NONRESIDENTIAL FIXED INVESTMENT, STRUCTURES, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	18.8
1947.....	17.6	17.3	17.4	17.0	17.3
1948.....	17.4	18.2	18.8	19.1	18.4
1949.....	18.6	18.2	17.4	17.0	17.8
1950.....	17.9	18.7	19.6	20.3	19.1
1951.....	20.3	21.1	20.9	20.1	20.6
1952.....	20.2	20.4	20.6	21.3	20.6
1953.....	22.0	22.4	22.5	23.0	22.5
1954.....	23.4	23.6	23.6	23.6	23.5
1955.....	24.4	24.9	25.7	26.2	25.3
1956.....	27.2	28.2	28.6	28.5	28.1
1957.....	28.2	28.2	28.1	28.0	28.1
1958.....	27.5	26.5	25.8	25.9	26.4
1959.....	25.7	26.7	27.4	27.4	26.8
1960.....	28.7	28.3	28.5	29.7	28.8
1961.....	29.6	29.2	29.3	29.2	29.3
1962.....	29.6	30.8	31.8	31.1	30.8
1963.....	29.7	31.1	31.1	31.4	30.8
1964.....	31.6	33.1	34.0	34.7	33.3
1965.....	36.6	39.6	37.8	42.4	39.6
1966.....	42.8	42.2	43.1	41.8	42.5
1967.....	41.9	40.8	41.1	40.5	41.1
1968.....	42.2	41.6	41.3	42.7	42.0
1969.....	43.4	43.6	44.8	44.2	44.0
1970.....	43.0	43.2	42.8	42.3	42.8
1971.....	42.2	41.9	41.8	41.0	41.7
1972.....	42.2	42.3	42.4	43.2	42.5
1973.....	44.3	45.5	46.3	45.7	45.5
1974.....	44.6	43.5	40.3	39.8	42.1
1975.....	37.5	36.1	36.6	36.7	36.7
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
88. NONRESIDENTIAL FIXED INVESTMENT, PRODUCERS' DURABLE EQUIPMENT, IN 1972 DOLLARS (ANN. RATE, BIL. DOL.)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	23.2
1947.....	32.2	31.5	30.6	32.0	31.6
1948.....	34.2	32.1	31.6	32.8	32.7
1949.....	30.7	28.5	27.0	26.5	28.2
1950.....	26.9	30.2	33.4	33.0	30.9
1951.....	31.4	31.9	32.9	32.8	32.3
1952.....	33.0	33.3	28.3	31.5	31.5
1953.....	33.7	33.4	34.4	33.7	33.8
1954.....	31.9	31.2	32.3	31.9	31.8
1955.....	32.2	35.2	37.4	38.9	35.9
1956.....	37.0	36.9	37.4	37.0	37.1
1957.....	37.7	37.5	38.9	37.4	37.9
1958.....	33.7	31.9	31.4	32.9	32.5
1959.....	34.7	35.8	36.9	37.1	36.1
1960.....	38.0	38.7	36.8	35.5	37.2
1961.....	34.3	36.0	36.3	38.4	36.3
1962.....	39.4	40.4	40.3	40.2	40.1
1963.....	40.8	41.6	43.4	45.0	42.7
1964.....	46.0	46.8	48.2	49.8	47.7
1965.....	53.4	54.2	57.3	59.1	56.0
1966.....	62.0	63.8	63.9	64.6	63.6
1967.....	61.8	62.6	61.7	63.6	62.4
1968.....	64.7	64.3	66.6	68.6	66.1
1969.....	70.5	70.2	70.4	70.0	70.3
1970.....	68.6	68.5	68.0	63.8	67.2
1971.....	65.7	65.2	65.6	68.7	66.3
1972.....	71.1	72.2	74.1	79.7	74.3
1973.....	84.2	85.1	86.2	86.7	85.5
1974.....	88.9	88.1	86.9	82.0	86.5
1975.....	76.9	74.5	73.5	73.8	74.7
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
89. RESIDENTIAL FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	16.8
1947.....	19.8	18.7	21.5	25.7	21.5
1948.....	25.5	27.0	26.2	24.2	25.8
1949.....	22.5	22.2	24.1	27.1	24.0
1950.....	30.5	33.4	35.2	33.5	33.2
1951.....	31.6	27.3	25.5	25.7	27.5
1952.....	26.2	26.6	26.4	27.8	26.8
1953.....	28.3	28.4	27.4	27.2	27.8
1954.....	27.5	29.3	31.1	33.0	30.2
1955.....	35.5	36.0	35.2	33.7	35.1
1956.....	32.5	32.3	31.6	31.1	31.9
1957.....	30.4	29.6	29.3	29.5	29.7
1958.....	28.7	28.7	30.8	34.1	30.6
1959.....	37.9	39.2	38.3	36.9	38.1
1960.....	38.2	34.8	33.5	33.4	35.0
1961.....	33.8	34.0	35.7	37.0	35.1
1962.....	37.1	38.6	38.9	38.8	38.4
1963.....	40.2	43.3	43.9	45.6	43.2
1964.....	46.4	44.1	42.8	41.9	43.8
1965.....	43.4	44.1	43.0	42.3	43.2
1966.....	42.7	40.1	38.0	33.3	38.5
1967.....	32.7	36.3	38.4	41.4	37.2
1968.....	41.9	42.9	42.8	43.6	42.8
1969.....	45.2	44.7	42.9	40.1	43.2
1970.....	40.2	38.3	39.6	43.4	40.4
1971.....	46.4	51.3	54.6	56.4	52.2
1972.....	60.9	61.6	61.7	63.8	62.0
1973.....	64.4	62.0	58.3	54.0	59.7
1974.....	49.9	47.0	43.9	39.3	45.0
1975.....	35.4	36.8	39.6	41.9	38.4
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
97. BACKLOG OF CAPITAL APPROPRIATIONS, MANUFACTURING[1] (BILLIONS OF DOLLARS)					END OF PERIOD
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	...	...
1950.....	...	...	...	...	...
1951.....	...	...	...	...	...
1952.....	...	...	...	...	...
1953.....	5.81	5.66	5.76	5.61	5.61
1954.....	5.25	4.88	4.65	4.82	4.82
1955.....	5.46	6.62	8.26	9.85	9.85
1956.....	11.15	11.82	11.97	11.92	11.92
1957.....	11.95	11.48	10.30	9.13	9.13
1958.....	7.94	7.24	7.09	7.07	7.07
1959.....	7.52	8.13	8.81	9.41	9.41
1960.....	9.50	9.09	8.50	8.41	8.41
1961.....	8.13	7.96	8.07	8.07	8.07
1962.....	8.31	8.19	8.16	8.54	8.54
1963.....	8.56	9.05	9.66	10.48	10.48
1964.....	11.33	12.41	13.69	13.96	13.96
1965.....	14.83	15.91	16.78	17.92	17.92
1966.....	19.00	20.21	20.28	20.21	20.21
1967.....	19.98	19.83	19.89	19.86	19.86
1968.....	20.03	19.93	20.28	20.85	20.85
1969.....	21.40	22.71	23.23	23.44	23.44
1970.....	23.13	22.50	21.71	20.86	20.86
1971.....	20.20	19.48	19.29	18.89	18.89
1972.....	19.42	20.40	21.40	23.28	23.28
1973.....	26.03	29.62	33.36	37.11	37.11
1974.....	39.84	44.80	50.01	49.79	49.79
1975.....	49.10	47.59	45.34	46.45	46.45
1976.....					

[1]This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M1 (RATIO)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	2.048	2.053	2.072	2.154	2.082
1948.....	2.207	2.293	2.353	2.375	2.307
1949.....	2.339	2.303	2.330	2.311	2.321
1950.....	2.387	2.435	2.563	2.639	2.506
1951.....	2.732	2.772	2.794	2.777	2.769
1952.....	2.762	2.741	2.758	2.826	2.772
1953.....	2.864	2.872	2.860	2.817	2.853
1954.....	2.804	2.796	2.804	2.841	2.811
1955.....	2.903	2.944	2.995	3.036	2.970
1956.....	3.038	3.071	3.106	3.154	3.092
1957.....	3.206	3.221	3.272	3.251	3.238
1958.....	3.202	3.197	3.260	3.314	3.243
1959.....	3.338	3.407	3.367	3.437	3.387
1960.....	3.543	3.547	3.518	3.499	3.527
1961.....	3.502	3.549	3.589	3.646	3.572
1962.....	3.706	3.752	3.798	3.805	3.765
1963.....	3.822	3.835	3.879	3.903	3.860
1964.....	3.957	3.982	3.978	3.953	3.968
1965.....	4.045	4.093	4.145	4.184	4.117
1966.....	4.234	4.260	4.330	4.397	4.305
1967.....	4.388	4.373	4.367	4.387	4.379
1968.....	4.428	4.470	4.474	4.458	4.458
1969.....	4.473	4.505	4.568	4.572	4.530
1970.....	4.583	4.582	4.600	4.556	4.580
1971.....	4.649	4.632	4.626	4.677	4.646
1972.....	4.743	4.774	4.777	4.822	4.779
1973.....	4.910	4.925	4.968	5.043	4.962
1974.....	5.032	5.063	5.126	5.134	5.089
1975.....	5.114	5.152	5.289	5.391	5.236
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS (ANNUAL RATE, MILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	...	...
1950.....	...	...	...	...	...
1951.....	...	...	...	...	...
1952.....	24,684	27,900	27,092	31,768	27,861
1953.....	26,304	24,220	21,124	18,428	22,519
1954.....	20,356	23,028	27,416	30,228	25,257
1955.....	35,088	38,388	39,796	41,448	38,680
1956.....	39,100	34,300	34,496	34,708	35,651
1957.....	36,228	35,468	30,840	28,848	32,846
1958.....	28,616	29,808	30,316	43,052	32,948
1959.....	45,136	50,708	49,332	38,108	45,821
1960.....	47,920	39,740	39,040	35,816	40,629
1961.....	32,396	36,832	43,700	48,868	40,449
1962.....	46,712	49,128	46,688	48,432	47,740
1963.....	52,200	57,620	54,536	57,160	55,379
1964.....	58,688	64,244	64,196	65,064	63,048
1965.....	71,644	68,328	69,568	70,136	69,919
1966.....	73,504	82,276	59,640	47,252	65,668
1967.....	67,528	62,568	71,448	82,052	70,899
1968.....	74,576	76,716	85,064	102,648	84,751
1969.....	100,280	101,468	93,080	93,760	97,147
1970.....	85,216	86,412	85,008	97,356	88,498
1971.....	113,932	121,816	143,348	124,668	125,941
1972.....	148,852	151,540	147,708	198,632	161,683
1973.....	202,224	183,364	189,644	182,224	189,364
1974.....	181,732	203,356	175,536	146,612	176,809
1975.....	97,252	109,644	128,060	165,696	125,163
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
200. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	197.4	205.0	215.3	220.4	209.6
1947.....	224.9	229.1	233.3	243.6	232.8
1948.....	249.6	257.1	264.0	265.5	259.1
1949.....	260.1	256.6	258.6	256.5	258.0
1950.....	267.4	276.9	294.5	305.9	286.2
1951.....	319.9	327.7	334.4	338.5	330.2
1952.....	341.1	341.3	347.0	359.2	347.2
1953.....	365.4	368.8	367.8	362.6	366.1
1954.....	362.0	361.8	366.2	375.0	366.3
1955.....	387.5	395.4	404.0	410.2	399.3
1956.....	411.9	417.4	422.4	430.9	420.7
1957.....	438.9	441.0	448.2	442.8	442.8
1958.....	435.8	439.9	453.1	466.3	448.9
1959.....	476.0	489.9	486.5	493.5	486.5
1960.....	506.6	506.5	506.2	504.6	506.0
1961.....	507.1	518.2	527.2	540.7	523.3
1962.....	553.0	562.1	567.8	572.3	563.8
1963.....	580.2	587.9	600.5	610.4	594.7
1964.....	622.4	632.4	642.1	646.0	635.7
1965.....	665.4	678.7	695.1	713.3	688.1
1966.....	733.7	747.6	759.0	771.7	753.0
1967.....	777.5	785.8	803.1	818.7	796.3
1968.....	837.3	861.8	880.0	894.7	868.5
1969.....	913.0	929.0	946.9	953.3	935.5
1970.....	964.2	976.5	992.6	996.3	982.4
1971.....	1034.0	1056.2	1072.4	1091.2	1063.4
1972.....	1127.0	1156.7	1181.4	1219.4	1171.1
1973.....	1265.3	1288.4	1317.5	1355.1	1306.6
1974.....	1372.7	1399.4	1431.6	1449.2	1413.2
1975.....	1446.2	1482.3	1548.7	1588.2	1516.3
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
200-B. DIFFERENCE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					DIFFERENCE[1]
1945.....	...	...	...	...	...
1946.....	...	7.6	10.3	5.1	...
1947.....	4.5	4.2	4.2	10.3	23.2
1948.....	6.0	7.5	6.9	1.5	26.3
1949.....	-5.4	-3.5	2.0	-2.1	-1.1
1950.....	10.9	9.5	17.6	11.4	28.2
1951.....	14.0	7.8	6.7	4.1	44.0
1952.....	2.6	0.2	5.7	12.2	17.0
1953.....	6.2	3.4	-1.0	-5.2	18.9
1954.....	-0.6	-0.2	4.4	8.8	0.2
1955.....	12.5	7.9	8.6	6.2	33.0
1956.....	1.7	5.5	5.0	8.5	21.4
1957.....	8.0	2.1	7.2	-5.4	22.1
1958.....	-7.0	4.1	13.2	13.2	6.1
1959.....	9.7	13.9	-3.4	7.0	37.6
1960.....	13.1	-0.1	-0.3	-1.6	19.5
1961.....	2.5	11.1	9.0	13.5	17.3
1962.....	12.3	9.1	5.7	4.5	40.5
1963.....	7.9	7.7	12.6	9.9	30.9
1964.....	12.0	10.0	9.7	3.9	41.0
1965.....	19.4	13.3	16.4	18.2	52.4
1966.....	20.4	13.9	11.4	12.7	64.9
1967.....	5.8	8.3	17.3	15.6	43.3
1968.....	18.6	24.5	18.2	14.7	72.2
1969.....	18.3	16.0	17.9	6.4	57.0
1970.....	10.9	12.3	16.1	3.7	46.9
1971.....	37.7	22.2	16.2	18.8	81.0
1972.....	35.8	29.7	24.7	38.0	107.7
1973.....	45.9	23.1	29.1	37.6	135.5
1974.....	17.6	26.7	32.2	17.6	106.6
1975.....	-3.0	36.1	66.4	39.5	103.1
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
200-C. CHANGE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS (ANNUAL RATE, PERCENT)					PERCENT CHANGE[1]
1945.....	...	...	...	...	...
1946.....	...	16.3	21.7	9.8	...
1947.....	8.4	7.6	7.7	18.8	11.1
1948.....	10.2	12.5	11.3	2.2	11.3
1949.....	-7.8	-5.2	3.2	-3.2	-0.4
1950.....	18.0	15.0	28.0	16.5	10.9
1951.....	19.6	10.1	8.4	5.0	15.4
1952.....	3.1	0.2	6.8	14.9	5.1
1953.....	7.0	3.7	-1.1	-5.5	5.5
1954.....	-0.6	-0.2	5.0	10.0	0.0
1955.....	14.0	8.4	8.9	6.3	9.0
1956.....	1.7	5.4	4.9	8.3	5.4
1957.....	7.7	1.9	6.7	-4.7	5.2
1958.....	-6.2	3.8	12.6	12.1	1.4
1959.....	8.6	12.2	-2.7	5.8	8.4
1960.....	11.1	-0.1	-0.2	-1.3	4.0
1961.....	2.0	9.0	7.1	10.7	3.4
1962.....	9.4	6.7	4.1	3.2	7.7
1963.....	5.6	5.5	8.8	6.8	5.5
1964.....	8.1	6.6	6.3	2.4	6.9
1965.....	12.6	8.2	10.0	10.9	8.2
1966.....	12.0	7.8	6.3	6.8	9.4
1967.....	3.1	4.3	9.1	8.0	5.8
1968.....	9.4	12.2	8.7	6.8	9.1
1969.....	8.5	7.2	7.9	2.7	7.7
1970.....	4.7	5.2	6.8	1.5	5.0
1971.....	16.0	8.8	6.3	7.2	8.2
1972.....	13.8	10.9	8.8	13.5	10.1
1973.....	15.9	7.5	9.4	11.9	11.6
1974.....	5.3	8.0	9.5	5.0	8.2
1975.....	-0.8	10.4	19.1	10.6	7.3
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
213. FINAL SALES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	465.5
1947.....	463.9	468.4	470.8	471.0	468.5
1948.....	473.2	480.4	483.9	490.6	482.2
1949.....	491.3	496.1	495.9	496.9	495.1
1950.....	507.0	517.4	534.4	532.5	522.9
1951.....	549.0	553.3	570.1	578.7	562.8
1952.....	584.0	594.8	592.9	605.3	594.2
1953.....	618.2	621.1	620.6	621.4	620.3
1954.....	611.5	609.7	617.1	624.6	615.8
1955.....	635.2	642.7	652.5	657.8	647.1
1956.....	656.5	662.0	663.0	670.3	663.0
1957.....	677.9	678.0	682.0	679.7	679.4
1958.....	670.2	674.4	684.0	696.8	681.3
1959.....	705.7	713.3	718.9	718.0	714.0
1960.....	727.1	734.0	732.7	735.8	732.4
1961.....	740.3	747.1	752.1	770.2	752.4
1962.....	777.5	789.1	796.3	801.0	791.0
1963.....	805.9	816.8	829.5	839.8	823.0
1964.....	855.0	864.0	873.2	876.1	867.1
1965.....	889.7	905.8	919.9	943.2	914.6
1966.....	956.0	958.4	970.3	972.3	964.3
1967.....	979.9	993.9	1001.4	1007.7	995.7
1968.....	1025.2	1037.6	1052.6	1057.0	1043.1
1969.....	1065.0	1067.4	1070.0	1070.6	1068.2
1970.....	1070.7	1069.3	1075.7	1068.2	1071.0
1971.....	1087.4	1093.3	1106.0	1116.9	1100.9
1972.....	1136.4	1152.9	1166.0	1191.3	1161.7
1973.....	1218.1	1216.3	1222.2	1217.2	1218.5
1974.....	1219.1	1211.4	1207.8	1183.7	1205.5
1975.....	1181.6	1198.2	1210.2	1224.7	1203.7
1976.....					

[1] Year-to-year differences and percent changes are computed from annual data.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
217. PER CAPITA GROSS NATIONAL PRODUCT IN 1972 DOLLARS (ANNUAL RATE, DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	3,241	3,251	3,240	3,264	3,249
1948.....	3,275	3,321	3,339	3,358	3,323
1949.....	3,310	3,284	3,300	3,257	3,288
1950.....	3,391	3,469	3,568	3,631	3,515
1951.....	3,668	3,723	3,781	3,769	3,735
1952.....	3,790	3,780	3,803	3,876	3,812
1953.....	3,922	3,933	3,891	3,835	3,895
1954.....	3,768	3,737	3,774	3,827	3,776
1955.....	3,903	3,946	3,986	4,006	3,960
1956.....	3,972	3,976	3,960	3,986	3,974
1957.....	3,997	3,984	3,993	3,924	3,974
1958.....	3,832	3,845	3,921	4,004	3,900
1959.....	4,037	4,110	4,049	4,074	4,068
1960.....	4,122	4,097	4,063	4,023	4,076
1961.....	4,033	4,085	4,121	4,202	4,110
1962.....	4,247	4,287	4,303	4,293	4,282
1963.....	4,320	4,360	4,423	4,449	4,388
1964.....	4,509	4,552	4,580	4,581	4,556
1965.....	4,667	4,724	4,790	4,875	4,764
1966.....	4,953	4,974	5,005	5,027	4,990
1967.....	5,023	5,046	5,093	5,118	5,070
1968.....	5,157	5,235	5,283	5,283	5,240
1969.....	5,322	5,333	5,337	5,293	5,321
1970.....	5,261	5,250	5,273	5,206	5,248
1971.....	5,309	5,335	5,358	5,390	5,348
1972.....	5,480	5,574	5,634	5,738	5,606
1973.....	5,860	5,856	5,869	5,888	5,868
1974.....	5,821	5,767	5,718	5,606	5,728
1975.....	5,454	5,519	5,656	5,691	5,580
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
220. NATIONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	167.4	174.7	182.5	188.4	178.3
1947.....	190.5	191.7	194.1	201.7	194.6
1948.....	210.5	218.1	222.8	224.6	219.0
1949.....	217.2	212.2	212.3	209.2	212.7
1950.....	217.8	228.0	243.5	255.4	236.2
1951.....	264.6	270.7	274.7	279.3	272.3
1952.....	280.6	281.1	286.1	295.8	285.8
1953.....	300.6	302.8	301.5	294.0	299.7
1954.....	294.9	295.4	299.0	307.2	299.1
1955.....	317.5	325.9	331.2	338.0	328.0
1956.....	340.0	344.8	347.8	354.4	346.9
1957.....	360.3	362.1	365.8	360.4	362.3
1958.....	354.3	355.4	366.3	379.4	364.0
1959.....	389.5	402.1	396.6	400.1	397.1
1960.....	412.9	413.0	412.5	409.6	412.0
1961.....	410.7	419.5	427.2	439.5	424.2
1962.....	448.5	455.4	459.6	465.9	457.4
1963.....	471.2	479.0	486.6	494.6	482.8
1964.....	505.8	515.3	525.3	530.4	519.2
1965.....	547.1	559.0	570.9	586.9	566.0
1966.....	606.3	617.7	627.7	637.1	622.2
1967.....	641.2	647.8	660.1	674.2	655.8
1968.....	690.3	708.6	723.4	735.4	714.4
1969.....	750.2	763.8	776.5	781.2	767.9
1970.....	787.9	795.7	805.8	804.0	798.4
1971.....	835.0	851.8	863.4	882.1	858.1
1972.....	919.1	937.2	959.8	991.7	951.9
1973.....	1030.9	1051.2	1073.6	1102.7	1064.6
1974.....	1113.5	1125.6	1147.6	1156.3	1135.7
1975.....	1149.7	1182.7	1233.4	1264.6	1207.6
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
224. DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	152.0	156.0	161.5	165.0	158.6
1947.....	165.8	163.7	170.9	173.2	168.4
1948.....	178.7	186.1	192.7	192.6	187.4
1949.....	187.5	186.8	186.5	188.0	187.1
1950.....	200.8	200.2	207.6	213.2	205.5
1951.....	219.3	224.2	226.0	229.2	224.8
1952.....	229.8	232.6	238.9	243.9	236.4
1953.....	247.3	251.5	251.9	252.1	250.7
1954.....	253.5	253.0	255.5	260.6	255.7
1955.....	264.4	270.7	276.8	281.2	273.4
1956.....	284.4	288.8	292.7	299.0	291.3
1957.....	302.0	305.8	310.1	310.3	306.9
1958.....	310.5	312.6	320.1	325.2	317.1
1959.....	329.6	336.7	337.1	341.1	336.1
1960.....	345.7	349.7	350.8	351.2	349.4
1961.....	354.3	359.7	365.2	372.4	362.9
1962.....	377.5	382.8	385.8	389.5	383.9
1963.....	394.5	398.9	405.0	412.7	402.8
1964.....	422.5	435.1	442.2	448.3	437.0
1965.....	455.0	464.1	479.2	490.2	472.2
1966.....	498.6	504.7	514.8	523.5	510.4
1967.....	532.0	539.8	548.6	557.7	544.5
1968.....	572.2	586.3	592.3	601.9	588.1
1969.....	608.7	621.8	639.7	651.5	630.4
1970.....	663.0	683.2	696.2	701.4	685.9
1971.....	723.8	740.2	748.1	759.1	742.8
1972.....	775.0	787.0	806.2	837.0	801.3
1973.....	866.6	890.9	911.4	937.7	901.7
1974.....	948.4	969.5	998.0	1015.8	982.9
1975.....	1023.8	1088.2	1091.5	1119.9	1080.9
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
225. DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	332.4
1947.....	321.7	314.6	321.7	317.5	318.8
1948.....	324.5	334.2	341.0	342.5	335.5
1949.....	335.9	335.9	336.0	337.3	336.1
1950.....	360.6	358.3	361.3	367.3	361.9
1951.....	364.7	372.5	374.2	374.2	371.6
1952.....	373.8	377.9	385.9	389.9	382.1
1953.....	394.1	399.7	398.3	398.6	397.5
1954.....	398.4	396.4	402.9	410.7	402.1
1955.....	413.7	422.6	429.6	436.6	425.9
1956.....	439.7	443.1	445.4	451.0	444.9
1957.....	451.3	454.0	456.2	454.8	453.9
1958.....	450.4	453.2	463.0	469.5	459.0
1959.....	472.6	480.0	476.8	480.7	477.4
1960.....	485.5	488.4	488.2	486.3	487.3
1961.....	490.6	497.6	502.8	511.9	500.6
1962.....	516.4	521.1	523.7	526.1	521.6
1963.....	530.6	535.5	541.1	549.1	539.2
1964.....	559.7	575.8	583.0	589.7	577.3
1965.....	595.5	603.4	620.1	631.3	612.4
1966.....	636.2	639.0	646.4	652.6	643.6
1967.....	661.6	667.5	672.5	677.7	669.8
1968.....	686.3	696.6	697.0	700.7	695.2
1969.....	701.8	707.2	718.8	723.0	712.3
1970.....	727.4	742.6	750.1	745.6	741.6
1971.....	761.4	769.9	769.9	775.9	769.0
1972.....	783.7	790.7	803.7	827.1	801.3
1973.....	845.1	852.7	858.2	862.1	854.7
1974.....	846.7	840.6	841.7	834.0	840.8
1975.....	827.9	869.7	857.1	867.5	855.5
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS (ANNUAL RATE, DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	2,351
1947.....	2,247	2,188	2,227	2,188	2,212
1948.....	2,226	2,284	2,320	2,319	2,288
1949.....	2,265	2,256	2,247	2,246	2,253
1950.....	2,390	2,367	2,376	2,405	2,386
1951.....	2,378	2,420	2,419	2,408	2,408
1952.....	2,396	2,412	2,453	2,467	2,434
1953.....	2,484	2,510	2,490	2,480	2,491
1954.....	2,469	2,446	2,475	2,511	2,476
1955.....	2,519	2,562	2,593	2,622	2,577
1956.....	2,630	2,639	2,641	2,661	2,643
1957.....	2,651	2,656	2,657	2,637	2,650
1958.....	2,602	2,608	2,653	2,678	2,636
1959.....	2,684	2,716	2,686	2,696	2,696
1960.....	2,702	2,708	2,696	2,673	2,697
1961.....	2,686	2,714	2,731	2,769	2,725
1962.....	2,783	2,799	2,802	2,803	2,796
1963.....	2,818	2,835	2,854	2,884	2,849
1964.....	2,931	3,006	3,033	3,056	3,009
1965.....	3,078	3,110	3,186	3,233	3,152
1966.....	3,250	3,256	3,283	3,304	3,274
1967.....	3,342	3,363	3,379	3,396	3,371
1968.....	3,432	3,475	3,468	3,477	3,464
1969.....	3,475	3,494	3,541	3,551	3,515
1970.....	3,564	3,629	3,656	3,623	3,619
1971.....	3,690	3,723	3,713	3,732	3,714
1972.....	3,763	3,790	3,844	3,948	3,837
1973.....	4,027	4,056	4,074	4,085	4,062
1974.....	4,006	3,970	3,968	3,923	3,968
1975.....	3,889	4,078	4,009	4,049	4,007
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
230. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	134.5	139.6	148.4	152.7	143.8
1947.....	156.0	159.9	163.5	167.6	161.7
1948.....	170.3	174.0	176.9	177.8	174.7
1949.....	176.6	178.2	177.6	180.1	178.1
1950.....	182.9	186.8	200.4	197.8	192.0
1951.....	208.3	203.8	206.2	209.9	207.1
1952.....	211.1	215.1	217.2	225.0	217.1
1953.....	228.3	229.9	230.5	230.0	229.7
1954.....	231.9	234.3	236.4	240.8	235.8
1955.....	246.8	251.9	256.0	260.0	253.7
1956.....	261.4	263.9	266.8	271.9	266.0
1957.....	276.1	278.3	282.8	284.4	280.4
1958.....	284.0	286.8	291.7	295.4	289.5
1959.....	303.5	309.1	314.2	316.2	310.8
1960.....	319.8	325.9	326.0	328.0	324.9
1961.....	328.5	333.1	335.7	342.7	335.0
1962.....	347.5	353.0	357.0	363.4	355.2
1963.....	367.2	371.2	377.8	382.1	374.6
1964.....	390.5	397.8	405.7	407.5	400.4
1965.....	417.7	424.1	432.7	446.1	430.2
1966.....	455.9	460.3	469.1	473.9	464.8
1967.....	478.6	487.6	494.2	501.1	490.4
1968.....	517.6	528.5	544.5	553.1	535.9
1969.....	563.8	574.1	584.5	596.4	579.7
1970.....	606.4	615.2	625.1	628.4	618.8
1971.....	648.6	662.9	674.1	687.1	668.2
1972.....	705.9	724.7	739.7	761.8	733.0
1973.....	787.2	801.0	818.2	833.1	809.9
1974.....	853.3	878.7	906.8	911.1	887.5
1975.....	933.2	960.3	987.3	1012.0	973.2
1976.....					

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
231. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	301.4
1947.....	302.7	307.3	307.6	307.2	306.2
1948.....	309.3	312.5	313.1	316.1	312.8
1949.....	316.5	320.5	320.0	323.1	320.0
1950.....	328.3	334.3	348.9	340.8	338.1
1951.....	346.5	338.5	341.4	342.8	342.3
1952.....	343.5	349.5	351.0	359.6	350.9
1953.....	363.7	365.3	364.4	363.5	364.2
1954.....	364.4	367.1	372.7	379.5	370.9
1955.....	386.2	393.2	397.4	403.6	395.1
1956.....	404.1	404.8	406.0	410.2	406.3
1957.....	412.6	413.2	416.1	416.9	414.7
1958.....	411.9	415.7	421.8	426.5	419.0
1959.....	435.1	440.8	444.4	445.6	441.5
1960.....	449.2	455.1	453.6	454.1	453.0
1961.....	454.8	460.8	462.2	471.1	462.2
1962.....	475.3	480.7	484.6	490.8	482.9
1963.....	493.9	498.3	504.8	508.4	501.4
1964.....	517.4	526.4	535.0	536.0	528.7
1965.....	546.7	551.4	559.8	574.5	558.1
1966.....	581.7	582.8	589.0	590.8	586.1
1967.....	595.1	602.9	605.8	608.8	603.2
1968.....	620.8	628.0	640.8	644.0	633.4
1969.....	649.9	653.0	656.8	661.9	655.4
1970.....	665.4	668.7	673.6	668.0	668.9
1971.....	682.3	689.5	693.6	702.3	691.9
1972.....	713.7	728.1	737.5	752.8	733.0
1973.....	767.7	766.8	770.4	765.9	767.7
1974.....	761.8	761.9	764.7	748.1	759.1
1975.....	754.6	767.5	775.3	783.9	770.3
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
232. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	12.6	14.7	17.1	18.7	15.8
1947.....	19.4	20.0	20.3	22.0	20.4
1948.....	22.0	22.4	23.7	23.3	22.9
1949.....	22.8	24.8	25.8	26.8	25.0
1950.....	27.7	28.1	35.6	31.5	30.8
1951.....	33.8	28.9	28.3	28.3	29.8
1952.....	28.9	29.0	27.3	31.4	29.1
1953.....	32.9	32.8	32.5	31.9	32.5
1954.....	31.2	31.8	31.3	33.0	31.8
1955.....	36.2	38.6	40.3	39.4	38.6
1956.....	37.6	37.6	37.3	38.9	37.9
1957.....	40.0	39.5	39.1	38.8	39.3
1958.....	36.8	36.0	36.7	38.0	36.8
1959.....	41.2	43.0	43.9	41.6	42.4
1960.....	43.0	43.9	43.4	42.2	43.1
1961.....	39.7	40.7	41.9	44.0	41.6
1962.....	45.0	46.3	46.8	48.8	46.7
1963.....	49.8	51.1	51.9	52.9	51.4
1964.....	55.0	56.3	58.1	56.0	56.3
1965.....	61.4	61.3	63.1	65.3	62.8
1966.....	68.4	65.7	68.2	68.4	67.7
1967.....	66.9	70.2	70.3	71.2	69.6
1968.....	76.5	78.1	82.3	83.1	80.0
1969.....	84.8	85.3	85.5	86.2	85.5
1970.....	84.8	86.2	86.7	82.1	84.9
1971.....	92.8	95.9	97.7	102.0	97.1
1972.....	106.0	109.2	112.2	117.6	111.2
1973.....	125.7	124.6	123.5	121.1	123.7
1974.....	118.6	122.5	128.0	117.4	121.6
1975.....	122.1	127.0	136.0	141.8	131.7
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
233. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	25.8
1947.....	29.4	29.9	30.3	32.7	30.6
1948.....	32.7	32.7	33.5	33.5	33.1
1949.....	33.0	36.3	37.5	38.3	36.3
1950.....	39.6	40.0	49.9	44.2	43.4
1951.....	45.2	38.9	37.9	37.8	39.9
1952.....	38.4	39.3	36.8	41.4	38.9
1953.....	43.2	42.7	42.7	43.5	43.1
1954.....	41.9	42.5	43.5	46.1	43.5
1955.....	49.2	52.4	53.9	53.3	52.2
1956.....	50.4	49.9	49.2	49.8	49.8
1957.....	51.0	49.8	49.0	49.0	49.7
1958.....	46.1	45.6	46.2	47.8	46.4
1959.....	50.6	52.5	53.3	50.8	51.8
1960.....	52.2	53.4	52.9	51.5	52.5
1961.....	48.6	49.3	50.4	52.8	50.3
1962.....	53.9	55.2	55.7	58.1	55.7
1963.....	59.2	60.4	61.1	62.0	60.7
1964.....	64.1	65.6	67.6	65.4	65.7
1965.....	71.4	71.4	73.9	76.9	73.4
1966.....	80.4	76.9	79.4	79.1	79.0
1967.....	77.5	80.9	80.1	80.2	79.7
1968.....	85.2	86.6	90.5	90.7	88.2
1969.....	92.2	92.0	91.6	91.7	91.9
1970.....	89.7	90.7	90.7	84.5	88.9
1971.....	93.6	96.5	98.7	103.7	98.1
1972.....	106.4	109.2	111.8	117.6	111.2
1973.....	124.9	123.0	121.2	118.1	121.8
1974.....	114.9	115.0	116.1	103.1	112.3
1975.....	106.0	108.4	115.1	118.0	111.9
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
235. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, AS PERCENT OF GNP (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	68.1	68.1	68.9	69.3	68.6
1947.....	69.4	69.8	70.1	68.8	69.5
1948.....	68.2	67.7	67.0	67.0	67.5
1949.....	67.9	69.4	68.7	70.2	69.0
1950.....	68.4	67.5	68.0	64.7	67.2
1951.....	65.1	62.2	61.7	62.0	62.8
1952.....	61.9	63.0	62.6	62.6	62.5
1953.....	62.5	62.3	62.7	63.4	62.7
1954.....	64.1	64.8	64.6	64.2	64.4
1955.....	63.7	63.7	63.4	63.4	63.6
1956.....	63.5	63.2	63.2	63.1	63.2
1957.....	62.9	63.1	63.1	64.2	63.3
1958.....	65.2	65.2	64.4	63.3	64.5
1959.....	63.8	63.1	64.6	64.1	63.9
1960.....	63.1	64.3	64.4	65.0	64.2
1961.....	64.8	64.3	63.7	63.4	64.0
1962.....	62.8	62.8	62.9	63.5	63.0
1963.....	63.3	63.1	62.9	62.6	63.0
1964.....	62.7	62.9	63.2	63.1	63.0
1965.....	62.8	62.5	62.2	62.5	62.5
1966.....	62.1	61.6	61.8	61.4	61.7
1967.....	61.6	62.1	61.5	61.2	61.6
1968.....	61.8	61.3	61.9	61.8	61.7
1969.....	61.8	61.8	61.7	62.6	62.0
1970.....	62.9	63.0	63.0	63.1	63.0
1971.....	62.7	62.8	62.9	63.0	62.8
1972.....	62.6	62.7	62.6	62.5	62.6
1973.....	62.2	62.2	62.1	61.5	62.0
1974.....	62.2	62.8	63.3	62.9	62.8
1975.....	64.5	64.8	63.8	63.7	64.2
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
236. PERSONAL CONSUMPTION EXPENDITURES, NONDURABLE GOODS, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	78.9	80.6	85.1	86.3	82.7
1947.....	87.7	90.1	92.1	93.6	90.9
1948.....	95.1	97.0	97.0	97.3	96.6
1949.....	96.3	95.3	93.5	94.3	94.9
1950.....	94.8	96.3	100.9	100.9	98.2
1951.....	107.6	107.1	109.0	111.4	108.8
1952.....	110.8	113.0	115.0	116.9	113.9
1953.....	117.0	116.9	116.2	116.0	116.5
1954.....	117.1	117.1	118.1	119.5	118.0
1955.....	120.5	122.2	123.3	125.7	122.9
1956.....	127.2	128.1	129.4	130.8	128.9
1957.....	132.5	133.9	137.2	136.9	135.2
1958.....	137.6	138.9	140.8	141.9	139.8
1959.....	144.3	145.6	147.1	148.7	146.4
1960.....	148.8	151.8	151.4	152.5	151.1
1961.....	153.9	154.7	155.2	157.4	155.3
1962.....	159.3	160.6	162.2	164.1	161.6
1963.....	165.2	165.9	168.3	168.8	167.1
1964.....	172.7	175.7	179.1	180.1	176.9
1965.....	182.6	186.0	189.5	196.5	188.6
1966.....	200.5	203.9	206.8	207.4	204.7
1967.....	209.6	211.2	213.4	216.2	212.6
1968.....	223.0	227.6	233.9	237.0	230.4
1969.....	240.8	244.9	249.0	253.4	247.0
1970.....	259.0	262.4	266.4	271.2	264.7
1971.....	272.4	276.7	278.9	282.7	277.7
1972.....	287.6	296.4	302.2	311.2	299.3
1973.....	321.4	327.6	338.1	348.1	333.8
1974.....	360.6	371.9	383.8	388.5	376.2
1975.....	394.4	405.8	414.6	421.6	409.1
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
237. PERSONAL CONSUMPTION EXPENDITURES, SERVICES, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	43.0	44.4	46.2	47.7	45.3
1947.....	48.8	49.9	51.1	52.0	50.4
1948.....	53.2	54.6	56.2	57.2	55.3
1949.....	57.5	58.1	58.3	59.0	58.2
1950.....	60.3	62.3	63.9	65.4	63.0
1951.....	66.9	67.9	69.0	70.1	68.5
1952.....	71.5	73.1	74.9	76.7	74.0
1953.....	78.4	80.2	81.8	82.1	80.6
1954.....	83.6	85.3	87.0	88.3	86.0
1955.....	90.1	91.1	92.4	94.9	92.1
1956.....	96.5	98.1	100.1	102.1	99.2
1957.....	103.6	104.9	106.5	108.7	105.9
1958.....	109.6	111.9	114.2	115.5	112.8
1959.....	118.0	120.5	123.2	125.9	121.9
1960.....	128.0	130.2	131.2	133.3	130.7
1961.....	135.0	137.6	138.6	141.4	138.1
1962.....	143.2	146.1	148.0	150.5	147.0
1963.....	152.1	154.1	157.7	160.4	156.1
1964.....	162.9	165.7	168.5	171.4	167.1
1965.....	173.7	176.9	180.1	184.3	178.7
1966.....	187.0	190.6	194.1	198.0	192.4
1967.....	202.2	206.2	210.5	213.7	208.1
1968.....	218.2	222.8	228.3	233.0	225.6
1969.....	238.2	243.9	249.9	256.8	247.2
1970.....	262.6	266.6	272.1	275.1	269.1
1971.....	283.4	290.3	297.5	302.4	293.4
1972.....	312.3	319.1	325.3	333.0	322.4
1973.....	340.1	348.8	356.6	363.8	352.3
1974.....	374.1	384.3	394.9	405.2	389.6
1975.....	416.7	427.4	436.7	448.6	432.4
1976.....					

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
238. PERSONAL CONSUMPTION EXPENDITURES, NONDURABLE GOODS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	158.9
1947.....	153.0	155.8	156.3	154.1	154.8
1948.....	154.0	155.6	154.1	156.4	155.0
1949.....	157.2	157.5	156.3	158.4	157.4
1950.....	160.1	161.7	164.4	161.0	161.8
1951.....	164.7	162.7	166.0	167.7	165.3
1952.....	166.5	170.3	172.8	174.9	171.2
1953.....	176.1	176.6	175.2	174.9	175.7
1954.....	175.8	175.0	177.2	180.0	177.0
1955.....	181.4	184.4	185.9	189.8	185.4
1956.....	191.6	191.1	191.2	192.5	191.6
1957.....	193.1	193.9	196.7	195.7	194.9
1958.....	193.4	194.9	198.3	200.6	196.8
1959.....	203.2	204.6	205.5	206.8	205.0
1960.....	207.2	209.5	208.1	208.1	208.2
1961.....	209.6	211.6	211.7	214.8	211.9
1962.....	216.5	217.3	219.3	220.8	218.5
1963.....	221.5	222.3	224.1	224.2	223.0
1964.....	228.2	232.2	236.1	236.7	233.3
1965.....	239.3	240.9	244.1	251.8	244.0
1966.....	253.5	255.4	257.2	255.9	255.5
1967.....	258.3	259.4	259.5	260.8	259.5
1968.....	266.0	268.4	273.2	273.2	270.2
1969.....	275.1	275.8	276.8	277.9	276.4
1970.....	280.3	281.2	283.5	285.8	282.7
1971.....	286.0	287.5	287.4	289.0	287.5
1972.....	291.1	298.5	301.4	306.4	299.3
1973.....	310.9	307.8	310.6	308.0	309.3
1974.....	305.1	304.0	304.9	299.8	303.5
1975.....	300.6	307.2	306.8	309.5	306.1
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
239. PERSONAL CONSUMPTION EXPENDITURES, SERVICES, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	116.7
1947.....	120.3	121.6	121.0	120.4	120.8
1948.....	122.6	124.2	125.5	126.2	124.6
1949.....	126.3	126.8	126.1	126.3	126.4
1950.....	128.6	132.6	134.5	135.6	132.8
1951.....	136.6	137.0	137.5	137.4	137.1
1952.....	138.6	139.9	141.4	143.3	140.8
1953.....	144.3	146.0	146.5	145.2	145.5
1954.....	146.7	149.6	152.0	153.3	150.4
1955.....	155.6	156.4	157.6	160.5	157.5
1956.....	162.1	163.8	165.7	167.9	164.9
1957.....	168.5	169.6	170.3	172.2	170.2
1958.....	172.4	175.2	177.4	178.1	175.8
1959.....	181.3	183.7	185.6	188.0	184.7
1960.....	189.8	192.2	192.6	194.4	192.3
1961.....	196.6	199.8	200.1	203.6	200.0
1962.....	205.0	208.2	209.6	212.0	208.7
1963.....	213.2	215.5	219.6	222.2	217.6
1964.....	225.1	228.5	231.3	233.9	229.7
1965.....	236.1	239.1	241.9	245.9	240.7
1966.....	247.8	250.5	252.5	255.7	251.6
1967.....	259.3	262.6	266.2	267.8	264.0
1968.....	269.7	273.0	277.1	280.1	275.0
1969.....	282.6	285.2	288.4	292.3	287.2
1970.....	295.4	296.7	299.3	297.7	297.3
1971.....	302.7	305.5	307.5	309.6	306.3
1972.....	316.3	320.4	324.2	328.8	322.4
1973.....	331.9	336.0	338.7	339.7	336.5
1974.....	341.8	342.9	343.7	345.1	343.4
1975.....	348.0	351.8	353.4	356.4	352.4
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
240. GROSS PRIVATE DOMESTIC INVESTMENT, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	24.5	31.5	32.6	34.0	30.7
1947.....	32.7	31.6	31.8	39.7	34.0
1948.....	43.3	46.1	47.9	46.1	45.9
1949.....	39.3	32.7	35.7	33.4	35.3
1950.....	43.6	50.5	55.4	65.6	53.8
1951.....	60.7	63.9	58.7	53.4	59.2
1952.....	54.1	47.5	51.1	55.7	52.1
1953.....	54.8	56.1	54.2	48.2	53.3
1954.....	49.5	50.4	53.1	57.8	52.7
1955.....	63.5	67.9	70.1	72.0	68.4
1956.....	70.8	70.4	71.3	71.6	71.0
1957.....	69.8	69.8	71.8	65.4	69.2
1958.....	57.8	56.5	62.5	70.4	61.9
1959.....	74.2	83.2	73.6	79.2	77.6
1960.....	86.8	77.7	73.5	67.7	76.4
1961.....	66.8	72.7	77.7	80.1	74.3
1962.....	84.6	86.2	86.4	83.6	85.2
1963.....	86.0	88.9	92.3	93.6	90.2
1964.....	94.0	96.4	97.4	98.6	96.6
1965.....	109.2	110.1	114.3	114.5	112.0
1966.....	121.8	126.7	123.7	125.7	124.5
1967.....	118.6	115.5	121.7	127.5	120.8
1968.....	125.1	131.9	132.3	136.8	131.5
1969.....	144.0	147.2	150.5	143.2	146.2
1970.....	138.6	140.3	143.3	141.0	140.8
1971.....	152.7	160.8	161.0	165.4	160.0
1972.....	176.7	184.9	191.0	200.5	188.3
1973.....	210.6	218.0	220.0	231.5	220.0
1974.....	216.4	218.8	213.3	211.5	215.0
1975.....	172.4	164.4	196.7	201.4	183.7
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
241. GROSS PRIVATE DOMESTIC INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	71.0
1947.....	69.7	66.6	66.7	77.5	70.1
1948.....	81.2	83.0	83.5	81.4	82.3
1949.....	71.5	61.8	66.0	63.0	65.6
1950.....	79.8	90.0	96.2	109.0	93.7
1951.....	96.8	100.3	94.0	85.5	94.1
1952.....	86.6	77.6	80.8	87.8	83.2
1953.....	87.9	89.3	86.2	78.8	85.6
1954.....	79.4	80.0	84.2	90.0	83.4
1955.....	98.0	104.1	106.1	108.0	104.1
1956.....	104.2	102.9	102.5	102.0	102.9
1957.....	98.7	98.2	100.1	91.9	97.2
1958.....	83.2	81.1	88.4	98.3	87.7
1959.....	103.3	114.6	102.3	109.6	107.4
1960.....	118.5	106.7	101.8	94.7	105.4
1961.....	93.9	101.2	107.9	111.3	103.6
1962.....	116.7	119.1	119.1	114.8	117.4
1963.....	118.3	122.9	127.8	129.2	124.5
1964.....	130.1	131.9	132.2	134.3	132.1
1965.....	146.7	148.5	152.5	152.6	150.1
1966.....	161.0	164.0	160.1	160.2	161.3
1967.....	150.9	147.1	153.3	159.4	152.7
1968.....	155.1	160.6	159.9	162.6	159.5
1969.....	168.9	170.6	171.6	161.1	168.0
1970.....	154.7	154.8	156.7	152.7	154.7
1971.....	162.2	168.4	167.0	169.7	166.8
1972.....	179.1	186.2	190.2	197.6	188.3
1973.....	204.6	207.4	204.9	211.8	207.2
1974.....	194.8	187.9	176.2	169.1	182.0
1975.....	129.3	126.2	148.7	147.0	137.8
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
242. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	18.6	22.7	26.5	29.3	24.3
1947.....	32.3	32.6	34.5	38.3	34.4
1948.....	40.0	41.0	41.8	41.8	41.1
1949.....	39.3	38.0	37.4	38.6	38.4
1950.....	41.2	45.8	50.6	50.6	47.0
1951.....	50.2	48.7	48.3	48.3	48.9
1952.....	48.9	49.9	46.8	50.3	49.0
1953.....	52.4	53.0	53.5	52.8	52.9
1954.....	52.1	53.1	55.3	56.6	54.3
1955.....	58.9	61.9	64.0	64.9	62.4
1956.....	64.8	66.1	67.2	67.3	66.3
1957.....	67.8	67.5	68.6	67.6	67.9
1958.....	63.2	61.6	62.4	66.3	63.4
1959.....	70.2	72.8	73.6	72.7	72.3
1960.....	75.5	73.4	71.2	70.7	72.7
1961.....	69.8	71.1	72.6	75.1	72.1
1962.....	76.3	79.1	80.0	79.4	78.7
1963.....	80.1	83.6	85.1	88.1	84.2
1964.....	89.4	89.9	91.3	92.6	90.8
1965.....	98.1	101.2	103.8	106.9	102.5
1966.....	110.3	111.4	110.7	108.2	110.2
1967.....	106.3	109.4	111.5	115.8	110.7
1968.....	119.8	121.4	124.3	129.8	123.8
1969.....	135.3	136.5	138.6	137.0	136.8
1970.....	136.0	136.2	137.5	138.4	137.0
1971.....	145.2	151.2	156.2	161.9	153.6
1972.....	171.9	174.8	178.8	189.7	178.8
1973.....	198.8	202.6	204.6	202.5	202.1
1974.....	203.8	205.8	206.0	201.7	204.3
1975.....	194.6	194.3	198.6	205.7	198.3
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
243. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	58.8
1947.....	69.6	67.6	69.5	74.7	70.4
1948.....	77.1	77.4	76.6	76.1	76.8
1949.....	71.8	68.9	68.5	70.6	70.0
1950.....	75.4	82.3	88.2	86.9	83.2
1951.....	83.4	80.3	79.4	78.6	80.4
1952.....	79.3	80.3	75.3	80.6	78.9
1953.....	83.9	84.2	84.4	83.8	84.1
1954.....	82.8	84.1	87.0	88.5	85.6
1955.....	92.1	96.1	98.3	98.8	96.3
1956.....	96.6	97.4	97.6	96.6	97.1
1957.....	96.2	95.3	96.4	94.9	95.7
1958.....	90.0	87.2	88.0	93.0	89.6
1959.....	98.3	101.6	102.6	101.4	101.0
1960.....	104.9	101.8	98.8	98.6	101.0
1961.....	97.7	99.2	101.3	104.6	100.7
1962.....	106.1	109.9	111.1	110.1	109.3
1963.....	110.7	116.0	118.5	122.0	116.8
1964.....	124.0	124.0	124.9	126.4	124.8
1965.....	133.4	137.9	140.1	143.8	138.8
1966.....	147.5	146.2	145.0	139.7	144.6
1967.....	136.4	139.6	141.1	145.5	140.7
1968.....	148.9	148.9	150.7	155.0	150.8
1969.....	159.1	158.4	158.1	154.3	157.5
1970.....	151.8	150.0	150.4	149.5	150.4
1971.....	154.3	158.4	162.1	166.0	160.2
1972.....	174.3	176.1	178.2	186.7	178.8
1973.....	192.9	192.6	190.8	186.4	190.7
1974.....	183.4	178.5	171.1	161.1	173.5
1975.....	149.8	147.4	149.7	152.5	149.8
1976.....					

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
245. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, ALL INDUSTRIES (ANN. RATE, BILLION DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	5.9	8.8	6.1	4.7	6.4
1947.....	0.4	-1.0	-2.7	1.4	-0.5
1948.....	3.3	5.1	6.1	4.3	4.7
1949.....	0.0	-5.3	-1.7	-5.3	-3.1
1950.....	2.4	4.8	4.9	15.1	6.8
1951.....	10.5	15.2	10.4	5.1	10.3
1952.....	5.2	-2.3	4.3	5.4	3.1
1953.....	2.4	3.2	0.7	-4.5	0.4
1954.....	-2.5	-2.7	-2.2	1.3	-1.5
1955.....	4.6	6.1	6.0	7.1	6.0
1956.....	6.0	4.3	4.1	4.3	4.7
1957.....	2.1	2.3	3.2	-2.2	1.3
1958.....	-5.4	-5.1	0.1	4.1	-1.5
1959.....	4.0	10.4	0.0	6.5	5.2
1960.....	11.3	4.3	2.4	-2.9	3.8
1961.....	-3.0	1.6	5.1	5.0	2.2
1962.....	8.3	7.1	6.4	4.1	6.5
1963.....	5.8	5.3	7.2	5.6	6.0
1964.....	4.7	6.4	6.0	6.1	5.8
1965.....	11.1	9.0	10.4	7.6	9.5
1966.....	11.5	15.3	13.0	17.5	14.3
1967.....	12.3	6.1	10.3	11.7	10.1
1968.....	5.3	10.5	8.0	7.1	7.7
1969.....	8.7	10.7	11.9	6.2	9.4
1970.....	2.5	4.2	5.8	2.6	3.8
1971.....	7.5	9.6	4.8	3.5	6.4
1972.....	4.7	10.1	12.1	10.8	9.4
1973.....	11.8	15.4	15.4	29.0	17.9
1974.....	12.6	13.0	7.3	9.7	10.7
1975.....	-22.2	-30.0	-2.0	-4.3	-14.6
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
247. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, AS PERCENT OF GNP (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	3.0	4.3	2.8	2.1	3.0
1947.....	0.2	-0.4	-1.2	0.6	-0.2
1948.....	1.3	2.0	2.3	1.6	1.8
1949.....	0.0	-2.1	-0.7	-2.1	-1.2
1950.....	0.9	1.7	1.7	4.9	2.3
1951.....	3.3	4.6	3.1	1.5	3.1
1952.....	1.5	-0.7	1.2	1.5	0.9
1953.....	0.7	0.9	0.2	-1.2	0.2
1954.....	-0.7	-0.7	-0.6	0.3	-0.4
1955.....	1.2	1.5	1.5	1.7	1.5
1956.....	1.5	1.0	1.0	1.0	1.1
1957.....	0.5	0.5	0.7	-0.5	0.3
1958.....	-1.2	-1.2	0.0	0.9	-0.4
1959.....	0.8	2.1	0.0	1.3	1.0
1960.....	2.2	0.8	0.5	-0.6	0.7
1961.....	-0.6	0.3	1.0	0.9	0.4
1962.....	1.5	1.3	1.1	0.7	1.2
1963.....	1.0	0.9	1.2	0.9	1.0
1964.....	0.8	1.0	0.9	0.9	0.9
1965.....	1.7	1.3	1.5	1.1	1.4
1966.....	1.6	2.0	1.7	2.3	1.9
1967.....	1.6	0.8	1.3	1.4	1.3
1968.....	0.6	1.2	0.9	0.8	0.9
1969.....	1.0	1.2	1.3	0.7	1.0
1970.....	0.3	0.4	0.6	0.3	0.4
1971.....	0.7	0.9	0.4	0.3	0.6
1972.....	0.4	0.9	1.0	0.9	0.8
1973.....	0.9	1.2	1.2	2.1	1.4
1974.....	0.9	0.9	0.5	0.7	0.8
1975.....	-1.5	-2.0	-0.1	-0.3	-1.0
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
248. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, NON-RESIDENTIAL, AS PERCENT OF GNP (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	6.6	7.6	8.5	9.3	8.0
1947.....	9.9	9.9	9.7	9.8	9.8
1948.....	10.2	9.9	10.0	10.3	10.1
1949.....	10.0	9.7	9.1	9.0	9.4
1950.....	8.8	9.4	9.8	9.8	9.4
1951.....	9.4	9.5	9.5	9.3	9.4
1952.....	9.3	9.4	8.4	8.9	9.0
1953.....	9.2	9.2	9.5	9.5	9.4
1954.....	9.3	9.3	9.4	9.1	9.3
1955.....	9.0	9.4	9.8	10.1	9.6
1956.....	10.2	10.3	10.6	10.5	10.4
1957.....	10.5	10.5	10.6	10.5	10.5
1958.....	9.8	9.4	8.9	9.0	9.3
1959.....	9.1	9.2	9.5	9.4	9.3
1960.....	9.5	9.6	9.3	9.3	9.4
1961.....	9.0	9.0	8.9	9.0	9.0
1962.....	9.0	9.1	9.2	9.0	9.1
1963.....	8.9	9.0	9.0	9.2	9.0
1964.....	9.1	9.3	9.4	9.6	9.4
1965.....	10.0	10.3	10.4	10.7	10.4
1966.....	10.8	10.9	10.9	10.7	10.8
1967.....	10.4	10.4	10.2	10.2	10.3
1968.....	10.4	10.1	10.2	10.5	10.3
1969.....	10.6	10.5	10.6	10.6	10.6
1970.....	10.4	10.4	10.2	9.9	10.2
1971.....	9.9	9.7	9.7	9.8	9.8
1972.....	10.0	9.9	9.9	10.2	10.0
1973.....	10.3	10.4	10.5	10.4	10.4
1974.....	10.6	10.6	10.5	10.1	10.4
1975.....	10.2	9.8	9.4	9.4	9.7
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
249. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, RESIDENTIAL, AS PERCENT OF GNP (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	2.9	3.5	3.9	4.0	3.6
1947.....	4.4	4.4	5.1	5.9	5.0
1948.....	5.8	6.1	5.8	5.4	5.8
1949.....	5.2	5.1	5.4	6.1	5.4
1950.....	6.6	7.2	7.3	6.7	7.0
1951.....	6.3	5.4	4.9	5.0	5.4
1952.....	5.0	5.2	5.1	5.2	5.1
1953.....	5.2	5.2	5.0	5.0	5.1
1954.....	5.1	5.4	5.7	5.9	5.5
1955.....	6.2	6.2	6.0	5.7	6.0
1956.....	5.5	5.5	5.4	5.1	5.4
1957.....	4.9	4.8	4.7	4.7	4.8
1958.....	4.7	4.7	4.9	5.2	4.9
1959.....	5.7	5.7	5.6	5.3	5.6
1960.....	5.4	4.9	4.7	4.7	4.9
1961.....	4.8	4.7	4.8	4.9	4.8
1962.....	4.8	4.9	4.9	4.8	4.8
1963.....	5.0	5.2	5.1	5.3	5.2
1964.....	5.2	4.9	4.8	4.7	4.9
1965.....	4.7	4.6	4.5	4.3	4.5
1966.....	4.3	4.0	3.7	3.3	3.8
1967.....	3.2	3.5	3.7	3.9	3.6
1968.....	3.9	4.0	3.9	4.0	4.0
1969.....	4.2	4.2	4.0	3.8	4.0
1970.....	3.7	3.6	3.6	4.0	3.7
1971.....	4.1	4.6	4.9	5.0	4.6
1972.....	5.3	5.2	5.2	5.4	5.3
1973.....	5.4	5.3	5.0	4.6	5.1
1974.....	4.3	4.1	3.8	3.4	3.9
1975.....	3.2	3.3	3.4	3.6	3.4
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
250. NET EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	6.9	7.7	8.9	6.9	7.6
1947.....	11.6	12.1	12.6	10.2	11.6
1948.....	8.3	6.2	6.0	5.6	6.5
1949.....	7.5	7.3	6.2	3.9	6.2
1950.....	3.2	2.7	0.6	1.1	1.9
1951.....	1.3	3.3	5.1	5.7	3.8
1952.....	5.0	3.2	1.2	0.2	2.4
1953.....	0.5	0.2	0.7	1.0	0.6
1954.....	1.2	1.8	2.1	2.9	2.0
1955.....	2.9	1.5	2.4	2.0	2.2
1956.....	2.5	3.9	4.6	6.1	4.3
1957.....	6.8	6.4	6.2	5.0	6.1
1958.....	2.9	2.4	2.8	1.8	2.5
1959.....	0.4	-0.4	1.2	1.1	0.6
1960.....	2.8	3.6	5.0	6.2	4.4
1961.....	6.8	5.6	5.3	5.5	5.8
1962.....	4.8	6.1	5.7	5.0	5.4
1963.....	5.0	6.6	6.0	7.5	6.3
1964.....	9.5	8.3	9.0	8.9	8.9
1965.....	6.8	8.8	8.1	6.7	7.6
1966.....	6.1	5.3	4.2	4.6	5.1
1967.....	5.2	5.2	5.3	4.0	4.9
1968.....	1.7	3.3	3.1	1.0	2.3
1969.....	1.1	0.9	2.7	2.3	1.8
1970.....	3.9	4.4	4.7	2.7	3.9
1971.....	3.9	1.4	1.9	-0.9	1.6
1972.....	-4.6	-4.1	-2.3	-2.1	-3.3
1973.....	1.7	4.3	10.0	12.7	7.1
1974.....	15.0	3.9	2.9	8.1	7.5
1975.....	15.0	24.4	21.4	21.0	20.5
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
251. NET EXPORTS OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	3.5	3.8	4.1	3.1	3.6
1947.....	5.2	5.3	5.4	4.2	5.0
1948.....	3.3	2.4	2.3	2.1	2.5
1949.....	2.9	2.8	2.4	1.5	2.4
1950.....	1.2	1.0	0.2	0.4	0.7
1951.....	0.4	1.0	1.5	1.7	1.2
1952.....	1.5	0.9	0.3	0.1	0.7
1953.....	0.1	0.1	0.2	0.3	0.2
1954.....	0.3	0.5	0.6	0.8	0.6
1955.....	0.7	0.4	0.6	0.5	0.6
1956.....	0.6	0.9	1.1	1.4	1.0
1957.....	1.5	1.5	1.4	1.1	1.4
1958.....	0.7	0.5	0.6	0.4	0.6
1959.....	0.1	-0.1	0.2	0.2	0.1
1960.....	0.6	0.7	1.0	1.2	0.9
1961.....	1.3	1.1	1.0	1.0	1.1
1962.....	0.9	1.1	1.0	0.9	1.0
1963.....	0.9	1.1	1.0	1.2	1.0
1964.....	1.5	1.3	1.4	1.4	1.4
1965.....	1.0	1.3	1.2	1.1	1.2
1966.....	0.8	0.7	0.6	0.6	0.7
1967.....	0.7	0.7	0.7	0.5	0.6
1968.....	0.2	0.4	0.4	0.1	0.3
1969.....	0.1	0.1	0.3	0.2	0.2
1970.....	0.4	0.5	0.5	0.3	0.4
1971.....	0.4	0.1	0.2	-0.1	0.2
1972.....	-0.4	-0.4	-0.2	-0.2	-0.3
1973.....	0.1	0.3	0.8	0.9	0.5
1974.....	1.1	0.3	0.2	0.6	0.6
1975.....	1.0	1.6	1.4	1.3	1.3
1976.....					

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
252. EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	13.7	14.9	16.2	14.5	14.8
1947.....	19.4	20.6	20.5	18.8	19.8
1948.....	18.2	16.6	16.8	16.0	16.9
1949.....	17.5	17.1	15.5	13.3	15.9
1950.....	13.1	13.3	14.0	15.2	13.9
1951.....	16.6	19.0	19.9	20.2	18.9
1952.....	20.4	18.4	17.0	17.1	18.2
1953.....	16.9	17.1	17.5	17.1	17.1
1954.....	16.5	18.5	18.0	19.0	18.0
1955.....	19.6	19.3	20.5	20.8	20.0
1956.....	22.1	23.5	24.5	25.3	23.9
1957.....	27.6	27.3	26.7	25.3	26.7
1958.....	23.1	23.3	23.4	23.4	23.3
1959.....	22.6	22.9	24.9	24.5	23.7
1960.....	26.4	27.4	28.2	28.3	27.6
1961.....	28.9	27.9	29.0	29.8	28.9
1962.....	29.4	31.2	31.1	30.7	30.6
1963.....	30.5	32.7	33.0	34.6	32.7
1964.....	36.9	36.4	37.8	38.6	37.4
1965.....	35.5	41.1	40.7	40.8	39.5
1966.....	41.7	42.0	43.2	44.2	42.8
1967.....	45.3	44.9	45.7	46.4	45.6
1968.....	47.1	50.1	52.4	50.1	49.9
1969.....	47.2	56.0	57.4	58.2	54.7
1970.....	61.3	62.9	63.4	62.3	62.5
1971.....	65.1	66.6	68.2	62.4	65.6
1972.....	69.1	69.2	73.4	79.0	72.7
1973.....	89.4	96.7	105.2	115.0	101.6
1974.....	133.2	142.2	148.4	153.8	144.4
1975.....	147.5	142.9	148.2	153.7	148.1
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
253. IMPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	6.8	7.2	7.3	7.6	7.2
1947.....	7.8	8.5	7.9	8.7	8.2
1948.....	9.9	10.3	10.8	10.4	10.4
1949.....	10.0	9.8	9.3	9.5	9.6
1950.....	9.9	10.6	13.4	14.1	12.0
1951.....	15.4	15.7	14.8	14.5	15.1
1952.....	15.4	15.2	15.8	16.9	15.8
1953.....	16.3	17.0	16.8	16.1	16.6
1954.....	15.4	16.8	15.9	16.0	16.0
1955.....	16.7	17.8	18.1	18.7	17.8
1956.....	19.6	19.6	19.9	19.2	19.6
1957.....	20.8	20.9	20.5	20.4	20.7
1958.....	20.3	20.9	20.5	21.6	20.8
1959.....	22.2	23.4	23.7	23.4	23.2
1960.....	23.7	23.9	23.3	22.1	23.2
1961.....	22.1	22.3	23.7	24.2	23.1
1962.....	24.6	25.2	25.4	25.8	25.2
1963.....	25.4	26.2	27.0	27.1	26.4
1964.....	27.3	28.1	28.8	29.6	28.4
1965.....	28.7	32.4	32.6	34.1	32.0
1966.....	35.6	36.7	39.1	39.5	37.7
1967.....	40.1	39.7	40.4	42.4	40.6
1968.....	45.4	46.8	49.3	49.1	47.7
1969.....	46.0	55.1	54.8	55.9	52.9
1970.....	57.3	58.5	58.7	59.6	58.5
1971.....	61.2	65.3	66.3	63.3	64.0
1972.....	73.7	73.3	75.7	81.1	75.9
1973.....	87.7	92.4	95.3	102.3	94.4
1974.....	118.2	138.3	145.5	145.7	136.9
1975.....	132.5	118.5	126.8	132.7	127.6
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
255. NET EXPORTS OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	11.6
1947.....	17.2	17.6	17.7	13.8	16.6
1948.....	10.7	8.0	7.7	7.5	8.5
1949.....	10.5	10.2	9.0	5.7	8.8
1950.....	5.2	5.1	2.4	3.4	4.0
1951.....	4.1	6.8	9.3	9.6	7.4
1952.....	8.7	5.9	3.1	2.0	4.9
1953.....	2.1	1.5	2.1	2.3	2.0
1954.....	2.8	4.3	4.8	5.9	4.5
1955.....	5.9	3.7	4.8	4.4	4.7
1956.....	5.0	6.8	7.7	9.7	7.3
1957.....	10.1	9.5	8.9	6.9	8.9
1958.....	4.2	3.5	4.0	2.4	3.5
1959.....	0.5	-0.3	1.6	1.6	0.9
1960.....	3.8	4.6	5.9	7.7	5.5
1961.....	8.5	6.2	6.0	6.2	6.7
1962.....	5.0	6.8	6.2	5.2	5.8
1963.....	5.4	7.5	7.0	9.1	7.3
1964.....	11.9	10.3	10.8	10.5	10.9
1965.....	7.2	9.2	8.7	7.6	8.2
1966.....	6.1	5.0	2.9	3.3	4.3
1967.....	4.1	4.0	4.1	2.0	3.5
1968.....	-0.4	0.7	0.2	-2.0	-0.4
1969.....	-1.7	-2.4	-0.6	-0.6	-1.3
1970.....	1.4	1.4	2.5	0.3	1.4
1971.....	1.6	-1.4	-0.2	-2.4	-0.6
1972.....	-5.7	-4.4	-1.6	-1.4	-3.3
1973.....	2.3	5.7	9.3	12.9	7.6
1974.....	18.4	14.9	14.9	17.7	16.5
1975.....	20.1	24.3	22.8	23.1	22.6
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
256. EXPORTS OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	26.1
1947.....	30.8	31.4	30.7	27.7	30.2
1948.....	26.0	23.6	23.9	23.2	24.2
1949.....	25.9	25.7	24.1	21.1	24.2
1950.....	21.1	21.6	21.9	22.4	21.7
1951.....	23.4	25.5	27.1	27.6	25.9
1952.....	27.9	25.0	23.3	23.7	24.9
1953.....	23.5	24.0	24.3	23.7	23.8
1954.....	23.2	25.9	25.4	26.6	25.3
1955.....	27.7	26.9	28.5	28.6	27.9
1956.....	30.0	31.9	33.2	34.1	32.3
1957.....	36.2	35.8	34.6	32.8	34.8
1958.....	30.3	30.8	31.0	30.9	30.7
1959.....	30.0	30.5	33.0	32.3	31.5
1960.....	34.6	35.6	36.3	36.7	35.8
1961.....	37.5	35.5	37.2	38.0	37.0
1962.....	37.9	40.4	40.3	39.9	39.6
1963.....	39.5	42.2	42.5	44.6	42.2
1964.....	47.4	46.6	48.1	48.9	47.8
1965.....	44.1	51.0	50.5	50.8	49.1
1966.....	51.3	51.0	51.8	52.4	51.6
1967.....	53.9	53.6	54.4	55.1	54.2
1968.....	56.2	58.4	61.1	58.3	58.5
1969.....	54.6	64.6	65.2	64.4	62.2
1970.....	67.2	67.7	67.4	66.1	67.1
1971.....	67.5	69.1	70.6	64.4	67.9
1972.....	70.7	69.7	73.3	77.0	72.7
1973.....	84.5	86.2	88.3	90.7	87.4
1974.....	97.8	98.7	96.4	95.9	97.2
1975.....	90.3	87.7	90.7	93.9	90.6
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
257. IMPORTS OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	14.6
1947.....	13.6	13.7	13.0	13.9	13.6
1948.....	15.3	15.6	16.2	15.6	15.7
1949.....	15.4	15.5	15.1	15.4	15.4
1950.....	15.9	16.5	19.5	19.0	17.7
1951.....	19.4	18.7	17.8	18.0	18.5
1952.....	19.1	19.0	20.1	21.7	20.0
1953.....	21.4	22.5	22.2	21.3	21.8
1954.....	20.4	21.6	20.5	20.7	20.8
1955.....	21.8	23.2	23.6	24.2	23.2
1956.....	25.1	25.1	25.5	24.4	25.0
1957.....	26.1	26.3	25.7	25.9	26.0
1958.....	26.2	27.3	27.0	28.5	27.2
1959.....	29.5	30.8	31.4	30.7	30.6
1960.....	30.8	31.0	30.3	29.0	30.3
1961.....	29.0	29.3	31.2	31.9	30.3
1962.....	32.9	33.7	34.1	34.7	33.9
1963.....	34.1	34.8	35.5	35.5	35.0
1964.....	35.5	36.4	37.3	38.4	36.9
1965.....	37.0	41.8	41.8	43.3	41.0
1966.....	45.2	46.0	48.9	49.1	47.3
1967.....	49.8	49.6	50.3	53.1	50.7
1968.....	56.6	57.8	60.9	60.3	58.9
1969.....	56.2	67.1	65.8	65.1	63.5
1970.....	65.8	66.3	64.9	65.8	65.7
1971.....	65.9	70.5	70.8	66.8	68.5
1972.....	76.4	74.1	74.9	78.4	75.9
1973.....	82.1	80.5	79.0	77.7	79.9
1974.....	79.4	83.8	81.5	78.2	80.7
1975.....	70.2	63.4	67.9	70.8	68.1
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
260. GOVERNMENT PURCHASES OF GOODS AND SERVICES, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	31.6	26.2	25.5	26.9	27.5
1947.....	24.6	25.4	25.5	26.1	25.5
1948.....	27.7	30.7	33.2	36.0	32.0
1949.....	36.7	38.4	39.1	39.2	38.4
1950.....	37.7	36.9	38.0	41.4	38.5
1951.....	49.6	56.7	64.4	69.6	60.1
1952.....	70.9	75.5	77.5	78.3	75.6
1953.....	81.7	82.6	82.4	83.4	82.5
1954.....	79.5	75.4	74.6	73.4	75.8
1955.....	74.3	74.1	75.4	76.2	75.0
1956.....	77.2	79.3	79.7	81.3	79.4
1957.....	86.2	86.6	87.5	88.1	87.1
1958.....	91.2	94.2	96.1	98.7	95.0
1959.....	97.8	98.0	97.5	97.0	97.6
1960.....	97.3	99.3	101.8	102.7	100.3
1961.....	105.0	106.8	108.4	112.3	108.2
1962.....	116.1	116.8	118.8	120.4	118.0
1963.....	122.0	121.3	124.3	127.1	123.7
1964.....	128.3	130.0	130.0	130.9	129.8
1965.....	131.7	135.7	140.1	146.0	138.4
1966.....	149.9	155.2	162.1	167.5	158.7
1967.....	175.2	177.5	181.9	186.2	180.2
1968.....	192.9	198.1	200.2	203.7	198.7
1969.....	204.1	206.7	209.2	211.4	207.9
1970.....	215.3	216.5	219.4	224.2	218.9
1971.....	228.8	231.1	235.5	239.6	233.7
1972.....	249.0	251.1	253.0	259.2	253.1
1973.....	265.8	265.1	269.3	277.8	269.5
1974.....	288.0	298.0	308.6	318.5	303.3
1975.....	325.6	333.2	343.2	353.8	339.0
1976.....					

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
261. GOVERNMENT PURCHASES OF GOODS AND SERVICES, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	93.7
1947.....	74.5	75.9	76.0	75.2	75.4
1948.....	76.0	82.5	86.5	90.9	84.1
1949.....	92.5	96.4	98.4	97.5	96.2
1950.....	98.2	95.8	94.9	101.5	97.7
1951.....	115.1	127.7	140.0	147.7	132.7
1952.....	152.4	159.1	163.4	163.1	159.5
1953.....	168.6	170.1	169.7	171.8	170.0
1954.....	161.4	154.3	152.6	150.7	154.9
1955.....	151.0	149.7	151.9	150.9	150.9
1956.....	150.8	152.9	151.7	153.9	152.4
1957.....	159.0	159.9	160.6	161.1	160.1
1958.....	164.2	168.0	170.2	174.9	169.3
1959.....	171.8	171.3	170.3	169.3	170.7
1960.....	169.2	172.4	174.4	175.4	172.9
1961.....	179.3	180.9	182.6	188.3	182.8
1962.....	191.1	191.8	194.5	194.9	193.1
1963.....	195.9	195.1	199.2	200.2	197.6
1964.....	201.7	203.5	202.4	203.2	202.7
1965.....	202.5	207.2	211.3	217.4	209.6
1966.....	220.7	224.4	233.4	238.6	229.3
1967.....	244.3	247.3	250.4	251.3	248.3
1968.....	255.8	260.2	260.9	260.0	259.2
1969.....	257.6	258.4	255.7	255.1	256.7
1970.....	252.2	249.2	249.2	250.3	250.2
1971.....	249.2	246.8	250.5	251.0	249.4
1972.....	254.1	253.2	252.0	253.2	253.1
1973.....	255.2	251.2	251.8	252.0	252.5
1974.....	255.4	256.1	257.1	256.9	256.4
1975.....	257.1	259.1	262.4	265.2	261.0
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
262. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	22.6	16.8	15.3	15.8	17.6
1947.....	12.6	13.1	12.6	12.6	12.7
1948.....	13.7	15.9	17.6	19.7	16.7
1949.....	19.8	20.7	20.7	20.5	20.4
1950.....	18.6	17.4	18.0	20.9	18.7
1951.....	28.7	35.1	42.3	47.2	38.3
1952.....	48.3	52.2	54.3	54.6	52.4
1953.....	57.2	58.1	57.2	57.6	57.5
1954.....	52.8	48.0	46.2	44.8	47.9
1955.....	44.5	43.7	44.7	44.9	44.5
1956.....	44.9	46.2	45.8	46.7	45.9
1957.....	50.3	49.9	50.1	49.6	50.0
1958.....	51.6	53.6	54.4	55.9	53.9
1959.....	54.3	54.3	53.7	53.3	53.9
1960.....	52.3	53.1	54.6	54.8	53.7
1961.....	55.3	56.9	57.7	59.6	57.4
1962.....	63.0	63.0	64.1	64.8	63.7
1963.....	64.9	63.3	64.5	65.9	64.6
1964.....	65.9	65.8	64.7	64.5	65.2
1965.....	63.9	65.8	67.6	71.8	67.3
1966.....	73.6	76.8	81.5	83.5	78.8
1967.....	88.6	89.4	92.1	93.7	90.9
1968.....	96.2	98.5	98.6	98.7	98.0
1969.....	97.2	97.1	97.9	97.8	97.5
1970.....	97.9	95.6	94.0	95.1	95.6
1971.....	95.9	94.9	96.4	97.6	96.2
1972.....	103.1	102.8	100.3	102.3	102.1
1973.....	104.2	100.1	100.1	104.4	102.2
1974.....	106.1	108.9	113.5	118.1	111.6
1975.....	120.3	122.4	124.6	130.4	124.4
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
263. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	59.0
1947.....	36.5	37.1	36.3	34.9	36.1
1948.....	35.7	41.2	44.5	47.9	42.4
1949.....	47.9	49.6	49.9	48.1	48.9
1950.....	47.9	45.1	44.1	50.6	47.0
1951.....	64.6	76.3	88.4	96.1	81.3
1952.....	100.4	106.2	111.5	110.0	107.0
1953.....	113.5	115.9	114.2	115.0	114.6
1954.....	102.9	95.4	92.2	89.9	95.2
1955.....	87.9	85.8	87.8	86.3	86.9
1956.....	85.5	86.6	85.0	86.4	85.9
1957.....	90.0	90.3	89.9	88.8	89.8
1958.....	90.2	92.6	93.3	95.4	92.8
1959.....	92.9	92.4	91.2	90.7	91.8
1960.....	89.3	90.8	91.5	91.7	90.8
1961.....	93.0	94.9	95.7	99.0	95.6
1962.....	102.4	102.4	104.0	103.5	103.1
1963.....	102.6	101.0	102.6	102.3	102.2
1964.....	102.2	101.7	99.5	99.0	100.6
1965.....	97.2	99.3	100.6	104.8	100.5
1966.....	106.5	108.8	116.5	118.4	112.5
1967.....	122.6	124.8	127.3	126.3	125.3
1968.....	127.4	129.8	129.5	126.6	128.3
1969.....	123.9	123.4	120.6	119.4	121.8
1970.....	115.2	111.3	108.5	108.0	110.7
1971.....	105.7	102.0	104.7	103.2	103.9
1972.....	104.9	103.5	100.6	99.6	102.1
1973.....	100.7	96.3	95.2	94.3	96.6
1974.....	95.3	94.7	95.8	95.4	95.3
1975.....	94.8	95.3	95.6	97.2	95.7
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
265. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	11.4	8.2	7.1	7.2	8.5
1947.....	5.6	5.7	5.4	5.2	5.5
1948.....	5.5	6.2	6.7	7.4	6.4
1949.....	7.6	8.1	8.0	8.0	7.9
1950.....	7.0	6.3	6.1	6.8	6.6
1951.....	9.0	10.7	12.6	13.9	11.6
1952.....	14.2	15.3	15.6	15.2	15.1
1953.....	15.7	15.8	15.6	15.9	15.8
1954.....	14.6	13.3	12.6	11.9	13.1
1955.....	11.5	11.1	11.1	10.9	11.2
1956.....	10.9	11.1	10.8	10.8	10.9
1957.....	11.5	11.3	11.2	11.2	11.3
1958.....	11.8	12.2	12.0	12.0	12.0
1959.....	11.4	11.1	11.0	10.8	11.1
1960.....	10.3	10.5	10.8	10.9	10.6
1961.....	10.9	11.0	10.9	11.0	11.0
1962.....	11.4	11.2	11.3	11.3	11.3
1963.....	11.2	10.8	10.7	10.8	10.9
1964.....	10.6	10.4	10.1	10.0	10.3
1965.....	9.6	9.7	9.7	10.1	9.8
1966.....	10.0	10.3	10.7	10.8	10.4
1967.....	11.4	11.4	11.5	11.4	11.4
1968.....	11.5	11.4	11.2	11.0	11.3
1969.....	10.6	10.5	10.3	10.3	10.4
1970.....	10.2	9.8	9.5	9.5	9.8
1971.....	9.3	9.0	9.0	8.9	9.0
1972.....	9.1	8.9	8.5	8.4	8.7
1973.....	8.2	7.8	7.6	7.7	7.8
1974.....	7.7	7.8	7.9	8.2	7.9
1975.....	8.3	8.3	8.0	8.2	8.2
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
266. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANN. RATE, BILLION DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	8.9	9.4	10.2	11.1	9.9
1947.....	12.0	12.4	12.9	13.6	12.8
1948.....	14.0	14.8	15.7	16.3	15.3
1949.....	16.9	17.7	18.5	18.7	18.0
1950.....	19.1	19.4	20.0	20.5	19.8
1951.....	20.9	21.6	22.1	22.4	21.8
1952.....	22.6	23.3	23.1	23.8	23.2
1953.....	24.5	24.4	25.1	25.8	25.0
1954.....	26.7	27.4	28.4	28.7	27.8
1955.....	29.8	30.3	30.7	31.3	30.6
1956.....	32.3	33.1	33.9	34.6	33.5
1957.....	35.9	36.7	37.5	38.5	37.1
1958.....	39.5	40.6	41.7	42.7	41.1
1959.....	43.6	43.7	43.8	43.7	43.7
1960.....	44.9	46.2	47.2	47.9	46.5
1961.....	49.7	49.9	50.8	52.7	50.8
1962.....	53.1	53.8	54.7	55.6	54.3
1963.....	57.1	58.0	59.8	61.2	59.0
1964.....	62.4	64.2	65.3	66.4	64.6
1965.....	67.8	69.9	72.5	74.1	71.1
1966.....	76.2	78.5	80.6	84.0	79.8
1967.....	86.6	88.2	89.8	92.5	89.3
1968.....	96.7	99.6	101.6	104.9	100.7
1969.....	107.0	109.7	111.4	113.6	110.4
1970.....	117.4	121.0	125.4	129.1	123.2
1971.....	132.9	136.2	139.0	142.0	137.5
1972.....	145.9	148.4	152.7	157.0	151.0
1973.....	161.6	165.0	169.3	173.5	167.3
1974.....	181.9	189.1	195.1	200.4	191.6
1975.....	205.3	210.9	218.6	223.4	214.5
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
267. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLION DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	34.8
1947.....	38.0	38.8	39.7	40.4	39.3
1948.....	40.3	41.3	42.0	43.0	41.8
1949.....	44.6	46.8	48.5	49.4	47.4
1950.....	50.3	50.7	50.8	50.9	50.7
1951.....	50.5	51.3	51.6	51.6	51.3
1952.....	52.0	52.9	52.0	53.0	52.5
1953.....	55.1	54.2	55.5	56.8	55.4
1954.....	58.5	58.9	60.4	60.8	59.7
1955.....	63.1	64.0	64.1	64.6	64.0
1956.....	65.3	66.3	66.7	67.4	66.5
1957.....	69.0	69.6	70.6	72.2	70.3
1958.....	74.0	75.3	76.9	79.5	76.4
1959.....	78.9	78.9	79.1	78.6	78.9
1960.....	79.9	81.6	82.9	83.7	82.0
1961.....	86.4	86.0	86.9	89.3	87.1
1962.....	88.7	89.3	90.5	91.4	90.0
1963.....	93.3	94.0	96.5	97.9	95.4
1964.....	99.5	101.8	103.0	104.3	102.1
1965.....	105.3	107.9	110.7	112.6	109.1
1966.....	114.2	115.7	116.9	120.3	116.8
1967.....	121.7	122.5	123.1	125.0	123.1
1968.....	128.4	130.4	131.4	133.5	130.9
1969.....	133.7	135.0	135.1	135.7	134.9
1970.....	136.9	137.9	140.8	142.4	139.5
1971.....	143.5	144.8	145.8	147.7	145.5
1972.....	149.2	149.7	151.4	153.6	151.0
1973.....	154.5	154.9	156.6	157.7	155.9
1974.....	160.1	161.4	161.3	161.5	161.1
1975.....	162.2	163.8	166.9	168.0	165.2
1976.....					

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
266. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	4.5	4.6	4.7	5.0	4.7
1947.....	5.3	5.4	5.5	5.6	5.4
1948.....	5.6	5.8	5.9	6.1	5.8
1949.....	6.5	6.9	7.2	7.3	7.0
1950.....	7.1	7.0	6.8	6.7	6.9
1951.....	6.5	6.6	6.6	6.6	6.6
1952.....	6.6	6.8	6.7	6.6	6.7
1953.....	6.7	6.6	6.8	7.1	6.8
1954.....	7.4	7.6	7.8	7.7	7.6
1955.....	7.7	7.7	7.6	7.6	7.6
1956.....	7.8	7.9	8.0	8.0	7.9
1957.....	8.2	8.3	8.4	8.7	8.4
1958.....	9.1	9.2	9.2	9.2	9.2
1959.....	9.2	8.9	9.0	8.9	9.0
1960.....	8.9	9.1	9.3	9.5	9.2
1961.....	9.8	9.6	9.6	9.7	9.7
1962.....	9.6	9.6	9.6	9.7	9.6
1963.....	9.8	9.9	10.0	10.0	9.9
1964.....	10.0	10.2	10.2	10.3	10.2
1965.....	10.2	10.3	10.4	10.4	10.3
1966.....	10.4	10.5	10.6	10.9	10.6
1967.....	11.1	11.2	11.2	11.3	11.2
1968.....	11.5	11.6	11.5	11.7	11.6
1969.....	11.7	11.8	11.8	11.9	11.8
1970.....	12.2	12.4	12.6	13.0	12.6
1971.....	12.9	12.9	13.0	13.0	13.0
1972.....	12.9	12.8	12.9	12.9	12.9
1973.....	12.8	12.8	12.9	12.8	12.8
1974.....	13.2	13.5	13.6	13.8	13.5
1975.....	14.2	14.2	14.1	14.1	14.2
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
280. COMPENSATION OF EMPLOYEES (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	113.6	115.6	119.5	123.2	118.1
1947.....	125.9	127.8	129.2	133.7	129.2
1948.....	137.2	139.0	144.0	145.5	141.4
1949.....	143.4	141.2	140.5	140.2	141.3
1950.....	144.2	150.2	158.5	166.4	154.8
1951.....	174.5	180.1	183.3	186.0	181.0
1952.....	191.0	192.3	195.8	203.6	195.7
1953.....	207.4	210.7	210.8	209.3	209.6
1954.....	207.3	206.9	207.5	211.8	208.4
1955.....	216.3	222.8	227.7	232.8	224.9
1956.....	237.1	241.7	244.7	250.5	243.5
1957.....	254.2	256.0	258.6	257.0	256.5
1958.....	254.0	253.5	259.6	265.8	258.2
1959.....	273.1	280.2	280.9	284.1	279.6
1960.....	292.5	295.4	296.2	295.6	294.9
1961.....	296.4	300.5	305.4	312.0	303.6
1962.....	318.4	324.3	327.1	330.5	325.1
1963.....	335.3	340.1	345.0	351.1	342.9
1964.....	357.4	364.7	371.9	377.8	368.0
1965.....	384.5	391.2	399.3	411.2	396.5
1966.....	423.4	434.5	445.5	453.8	439.3
1967.....	460.2	465.8	475.4	486.2	471.9
1968.....	500.3	513.2	527.0	538.7	519.8
1969.....	550.8	564.6	579.9	590.1	571.4
1970.....	600.8	606.2	614.1	615.5	609.2
1971.....	633.0	645.1	655.7	667.3	650.3
1972.....	691.9	706.9	720.4	741.4	715.1
1973.....	771.2	790.0	807.2	828.4	799.2
1974.....	846.3	866.3	888.8	901.8	875.8
1975.....	904.0	912.9	935.2	963.1	928.8
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
282. PROPRIETORS' INCOME WITH INVENTORY VALUATION AND CAPITAL CONSUMPTION ADJUSTMENTS (ANN. RATE, BIL. DOL.)					AVERAGE
1945.....	...	...	...	...	...
1946.....	34.1	35.8	38.4	38.0	36.6
1947.....	37.5	34.0	35.2	36.7	35.8
1948.....	37.9	41.9	42.2	40.9	40.7
1949.....	36.8	36.2	35.5	36.0	36.1
1950.....	36.5	37.0	39.5	40.4	38.4
1951.....	42.2	42.6	42.9	43.6	42.8
1952.....	42.0	43.0	44.7	42.1	42.9
1953.....	42.1	41.4	40.7	41.0	41.3
1954.....	41.1	40.1	40.9	41.1	40.8
1955.....	41.8	42.4	42.7	43.1	42.5
1956.....	42.9	43.1	44.0	44.5	43.6
1957.....	44.3	44.7	45.7	45.2	45.0
1958.....	47.1	47.1	47.4	48.0	47.4
1959.....	47.5	47.8	46.8	46.8	47.2
1960.....	46.3	47.6	47.1	46.9	47.0
1961.....	47.6	48.0	48.3	49.1	48.3
1962.....	49.5	49.7	49.7	49.5	49.6
1963.....	49.9	50.1	50.5	50.9	50.3
1964.....	51.0	52.1	52.7	53.2	52.2
1965.....	54.4	56.6	57.4	58.2	56.7
1966.....	61.4	60.2	60.1	59.6	60.3
1967.....	59.7	60.6	61.8	61.7	61.0
1968.....	62.3	63.0	63.8	64.4	63.4
1969.....	66.2	66.5	66.2	66.0	66.2
1970.....	65.7	65.5	64.7	64.7	65.1
1971.....	67.3	66.8	66.4	70.4	67.7
1972.....	73.6	76.1	75.8	79.0	76.1
1973.....	86.1	90.7	94.6	98.3	92.4
1974.....	91.2	85.0	86.0	85.5	86.9
1975.....	81.1	86.8	95.5	97.2	90.2
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
283. PROPRIETORS' INCOME WITH IVA AND CCADJ AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	20.4	20.5	21.0	20.2	20.5
1947.....	19.7	17.7	18.1	18.2	18.4
1948.....	18.0	19.2	18.9	18.2	18.6
1949.....	16.9	17.1	16.7	17.2	17.0
1950.....	16.8	16.2	16.2	15.8	16.2
1951.....	15.9	15.7	15.6	15.6	15.7
1952.....	15.0	15.3	15.6	14.2	15.0
1953.....	14.0	13.7	13.5	13.9	13.8
1954.....	13.9	13.6	13.7	13.4	13.6
1955.....	13.2	13.0	12.9	12.8	13.0
1956.....	12.6	12.5	12.7	12.6	12.6
1957.....	12.3	12.3	12.5	12.5	12.4
1958.....	13.3	13.3	12.9	12.7	13.0
1959.....	12.2	11.9	11.8	11.7	11.9
1960.....	11.2	11.5	11.4	11.5	11.4
1961.....	11.6	11.4	11.3	11.2	11.4
1962.....	11.0	10.9	10.8	10.6	10.8
1963.....	10.6	10.5	10.4	10.3	10.4
1964.....	10.1	10.1	10.0	10.0	10.0
1965.....	9.9	10.1	10.1	9.9	10.0
1966.....	10.1	9.7	9.6	9.4	9.7
1967.....	9.3	9.4	9.4	9.2	9.3
1968.....	9.0	8.9	8.8	8.8	8.9
1969.....	8.8	8.7	8.5	8.4	8.6
1970.....	8.3	8.2	8.0	8.0	8.1
1971.....	8.1	7.8	7.7	8.0	7.9
1972.....	8.0	8.1	7.9	8.0	8.0
1973.....	8.4	8.6	8.8	8.9	8.7
1974.....	8.2	7.6	7.5	7.4	7.7
1975.....	7.1	7.3	7.7	7.7	7.4
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
284. RENTAL INCOME OF PERSONS WITH CAPITAL CONSUMPTION ADJUSTMENT (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	5.2	5.4	5.5	5.7	5.5
1947.....	5.4	5.1	5.1	5.4	5.3
1948.....	5.5	5.6	5.8	5.9	5.7
1949.....	5.9	6.0	6.2	6.4	6.1
1950.....	6.8	6.9	7.2	7.4	7.1
1951.....	7.4	7.5	7.8	8.1	7.7
1952.....	8.2	8.6	9.0	9.4	8.8
1953.....	9.5	9.8	10.2	10.6	10.0
1954.....	10.6	10.9	11.2	11.4	11.0
1955.....	11.2	11.2	11.3	11.4	11.3
1956.....	11.4	11.6	11.7	11.8	11.6
1957.....	11.9	12.1	12.4	12.5	12.2
1958.....	12.7	12.8	12.9	13.1	12.9
1959.....	12.8	13.1	13.4	13.6	13.2
1960.....	13.6	13.7	13.8	14.0	13.8
1961.....	14.1	14.2	14.4	14.5	14.3
1962.....	14.7	14.8	15.1	15.5	15.0
1963.....	15.6	15.7	15.7	15.7	15.7
1964.....	15.9	16.0	16.2	16.4	16.1
1965.....	16.7	17.0	17.3	17.5	17.1
1966.....	17.8	18.1	18.3	18.5	18.2
1967.....	19.0	19.5	19.6	19.4	19.4
1968.....	19.1	18.8	18.5	18.1	18.6
1969.....	18.2	18.3	18.0	17.9	18.1
1970.....	18.2	18.5	18.8	19.1	18.6
1971.....	19.3	20.0	20.5	20.8	20.1
1972.....	22.1	18.2	23.2	22.7	21.5
1973.....	22.1	21.2	21.5	21.5	21.6
1974.....	20.9	20.6	21.0	21.5	21.0
1975.....	21.9	22.3	22.4	22.9	22.4
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
285. RENTAL INCOME OF PERSONS WITH CAPITAL CONSUMPTION ADJUSTMENT AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	3.1	3.1	3.0	3.0	3.0
1947.....	2.8	2.7	2.6	2.7	2.7
1948.....	2.6	2.6	2.6	2.6	2.6
1949.....	2.7	2.8	2.9	3.1	2.9
1950.....	3.1	3.0	3.0	2.9	3.0
1951.....	2.8	2.8	2.8	2.9	2.8
1952.....	2.9	3.1	3.1	3.2	3.1
1953.....	3.2	3.2	3.4	3.6	3.4
1954.....	3.6	3.7	3.7	3.7	3.7
1955.....	3.5	3.4	3.4	3.4	3.4
1956.....	3.4	3.4	3.4	3.3	3.4
1957.....	3.3	3.3	3.4	3.5	3.4
1958.....	3.6	3.6	3.5	3.5	3.6
1959.....	3.3	3.3	3.4	3.4	3.4
1960.....	3.3	3.3	3.3	3.4	3.3
1961.....	3.4	3.4	3.4	3.3	3.4
1962.....	3.3	3.2	3.3	3.3	3.3
1963.....	3.3	3.3	3.2	3.2	3.2
1964.....	3.1	3.1	3.1	3.1	3.1
1965.....	3.1	3.0	3.0	3.0	3.0
1966.....	2.9	2.9	2.9	2.9	2.9
1967.....	3.0	3.0	3.0	2.9	3.0
1968.....	2.8	2.7	2.6	2.5	2.6
1969.....	2.4	2.4	2.3	2.3	2.4
1970.....	2.3	2.3	2.3	2.4	2.3
1971.....	2.3	2.3	2.4	2.4	2.4
1972.....	2.4	1.9	2.4	2.3	2.2
1973.....	2.1	2.0	2.0	1.9	2.0
1974.....	1.9	1.8	1.8	1.9	1.8
1975.....	1.9	1.9	1.8	1.8	1.8
1976.....					

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
286. CORP. PROFITS WITH INVENTORY VALUATION AND CAPITAL CONSUMPTION ADJUSTMENTS (ANNUAL RATE, BILLION DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	12.9	16.3	17.4	19.8	16.6
1947.....	19.5	22.8	22.6	23.9	22.2
1948.....	27.7	29.5	28.9	30.4	29.1
1949.....	28.9	26.7	27.9	24.5	26.9
1950.....	28.0	31.6	36.0	39.0	33.7
1951.....	38.0	37.8	38.0	38.8	38.1
1952.....	36.5	34.2	33.6	37.6	35.4
1953.....	38.4	37.7	36.5	29.4	35.5
1954.....	31.9	33.3	34.9	38.3	34.6
1955.....	43.6	44.8	44.7	45.9	44.6
1956.....	43.6	43.3	42.0	42.2	42.9
1957.....	43.9	43.0	42.4	38.8	42.1
1958.....	33.0	34.1	38.3	43.9	37.5
1959.....	47.4	52.3	46.8	46.5	48.2
1960.....	51.0	46.9	45.6	42.9	46.6
1961.....	42.1	45.9	47.7	51.9	46.9
1962.....	53.9	53.9	54.7	56.9	54.9
1963.....	56.6	59.1	60.8	62.0	59.6
1964.....	66.2	66.9	68.3	66.5	67.0
1965.....	73.9	75.9	77.9	80.7	77.1
1966.....	83.1	83.4	81.6	82.0	82.5
1967.....	78.8	78.0	78.7	81.6	79.3
1968.....	82.7	87.1	86.9	86.4	85.8
1969.....	86.0	84.2	81.0	74.6	81.4
1970.....	68.9	68.9	69.4	64.4	67.9
1971.....	73.9	77.5	77.5	79.9	77.2
1972.....	86.8	89.9	92.6	99.0	92.1
1973.....	101.1	98.1	97.8	99.3	99.1
1974.....	95.7	87.8	81.7	74.1	84.8
1975.....	69.0	86.6	105.3	105.6	91.6
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
287. CORPORATE PROFITS WITH IVA AND CCADJ AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	7.7	9.3	9.5	10.5	9.2
1947.....	10.2	11.9	11.6	11.8	11.4
1948.....	13.2	13.5	13.0	13.5	13.3
1949.....	13.3	12.6	13.1	11.7	12.7
1950.....	12.9	13.9	14.8	15.3	14.2
1951.....	14.4	14.0	13.8	13.9	14.0
1952.....	13.0	12.2	11.7	12.7	12.4
1953.....	12.8	12.5	12.1	10.0	11.8
1954.....	10.8	11.3	11.7	12.5	11.6
1955.....	13.7	13.7	13.5	13.6	13.6
1956.....	12.8	12.6	12.1	11.9	12.4
1957.....	12.2	11.9	11.6	10.8	11.6
1958.....	9.3	9.6	10.5	11.6	10.2
1959.....	12.2	13.0	11.8	11.6	12.2
1960.....	12.4	11.4	11.1	10.5	11.4
1961.....	10.3	10.9	11.2	11.8	11.0
1962.....	12.0	11.8	11.9	12.2	12.0
1963.....	12.0	12.3	12.5	12.5	12.3
1964.....	13.1	13.0	13.0	12.5	12.9
1965.....	13.5	13.6	13.6	13.8	13.6
1966.....	13.7	13.5	13.0	12.9	13.3
1967.....	12.3	12.0	11.9	12.1	12.1
1968.....	12.0	12.3	12.0	11.7	12.0
1969.....	11.5	11.0	10.4	9.5	10.6
1970.....	8.7	8.7	8.6	8.0	8.5
1971.....	8.9	9.1	9.0	9.1	9.0
1972.....	9.4	9.6	9.6	10.0	9.6
1973.....	9.8	9.3	9.1	9.0	9.3
1974.....	8.6	7.8	7.1	6.4	7.5
1975.....	6.0	7.3	8.5	8.4	7.6
1976.....					

Year					Annual
288. NET INTEREST (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	1.5	1.6	1.6	1.7	1.6
1947.....	2.2	2.1	2.1	2.0	2.1
1948.....	2.2	2.1	2.0	2.0	2.1
1949.....	2.1	2.2	2.2	2.2	2.2
1950.....	2.2	2.2	2.3	2.3	2.3
1951.....	2.5	2.6	2.8	2.8	2.7
1952.....	2.9	3.0	3.1	3.1	3.0
1953.....	3.2	3.3	3.3	3.7	3.4
1954.....	3.9	4.2	4.4	4.6	4.3
1955.....	4.7	4.8	4.8	4.8	4.8
1956.....	5.0	5.2	5.4	5.4	5.2
1957.....	6.0	6.3	6.8	6.9	6.5
1958.....	7.5	7.8	8.2	8.6	8.0
1959.....	8.7	8.7	8.8	9.1	8.8
1960.....	9.5	9.4	9.9	10.2	9.8
1961.....	10.5	11.0	11.4	12.1	11.2
1962.....	12.1	12.6	13.0	13.4	12.8
1963.....	13.8	14.0	14.5	15.0	14.3
1964.....	15.3	15.6	16.2	16.5	15.9
1965.....	17.6	18.3	19.0	19.2	18.5
1966.....	20.5	21.5	22.3	23.2	21.9
1967.....	23.4	23.9	24.5	25.3	24.3
1968.....	25.9	26.4	27.2	27.7	26.8
1969.....	29.0	30.2	31.4	32.6	30.8
1970.....	34.4	36.7	38.8	40.3	37.5
1971.....	41.6	42.5	43.2	43.9	42.8
1972.....	44.7	46.0	47.7	49.6	47.0
1973.....	50.4	51.2	52.5	55.3	52.3
1974.....	59.4	65.9	70.0	73.2	67.1
1975.....	73.7	74.0	74.9	75.8	74.6
1976.....					

Year					Annual
289. NET INTEREST AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	0.9	0.9	0.9	0.9	0.9
1947.....	1.2	1.1	1.1	1.0	1.1
1948.....	1.0	1.0	0.9	0.9	1.0
1949.....	1.0	1.0	1.0	1.1	1.0
1950.....	1.0	1.0	0.9	0.9	1.0
1951.....	0.9	1.0	1.0	1.0	1.0
1952.....	1.0	1.1	1.1	1.0	1.0
1953.....	1.1	1.1	1.1	1.3	1.2
1954.....	1.3	1.4	1.5	1.5	1.4
1955.....	1.5	1.5	1.4	1.4	1.4
1956.....	1.5	1.5	1.6	1.5	1.5
1957.....	1.7	1.7	1.9	1.9	1.8
1958.....	2.1	2.2	2.2	2.3	2.2
1959.....	2.2	2.2	2.2	2.3	2.2
1960.....	2.3	2.3	2.4	2.5	2.4
1961.....	2.6	2.6	2.7	2.8	2.7
1962.....	2.7	2.8	2.8	2.9	2.8
1963.....	2.9	2.9	3.0	3.0	3.0
1964.....	3.0	3.0	3.1	3.1	3.0
1965.....	3.2	3.3	3.3	3.3	3.3
1966.....	3.4	3.5	3.6	3.6	3.5
1967.....	3.6	3.7	3.7	3.8	3.7
1968.....	3.8	3.7	3.8	3.8	3.8
1969.....	3.9	4.0	4.0	4.2	4.0
1970.....	4.4	4.6	4.8	5.0	4.7
1971.....	5.0	5.0	5.0	5.0	5.0
1972.....	4.9	4.9	5.0	5.0	5.0
1973.....	4.9	4.9	4.9	5.0	4.9
1974.....	5.3	5.9	6.1	6.3	5.9
1975.....	6.4	6.3	6.1	6.0	6.2
1976.....					

Year					Annual
290. GROSS SAVING--PRIVATE SAVING PLUS GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	26.1	35.1	37.8	39.4	34.6
1947.....	41.8	39.3	39.3	44.2	41.2
1948.....	48.3	50.8	49.0	48.2	49.0
1949.....	41.4	33.5	34.6	30.2	34.8
1950.....	38.4	47.0	51.2	61.9	49.7
1951.....	56.0	59.4	54.8	52.0	55.5
1952.....	53.3	46.3	47.1	50.7	49.3
1953.....	49.5	50.5	49.8	42.5	48.1
1954.....	45.1	47.3	49.3	55.9	49.4
1955.....	59.8	65.2	67.7	70.3	65.6
1956.....	71.3	72.5	74.1	75.9	73.6
1957.....	74.5	74.0	74.3	67.2	72.6
1958.....	58.7	54.8	59.5	67.7	60.4
1959.....	72.9	81.4	73.0	75.8	75.8
1960.....	86.7	79.4	77.4	72.0	78.9
1961.....	70.3	73.5	78.1	81.1	75.8
1962.....	82.7	84.1	84.3	83.3	83.6
1963.....	85.2	90.4	90.2	92.7	89.6
1964.....	95.3	96.9	101.7	106.5	100.1
1965.....	114.1	116.1	116.2	115.1	115.4
1966.....	120.4	124.6	121.9	124.7	122.9
1967.....	117.9	114.8	120.6	128.0	120.3
1968.....	124.8	130.6	132.0	135.9	130.8
1969.....	143.3	147.3	152.4	147.0	147.5
1970.....	143.3	144.3	146.0	140.2	143.4
1971.....	151.7	154.5	154.9	160.7	155.4
1972.....	168.9	173.7	178.3	189.3	177.5
1973.....	203.2	213.1	219.1	231.8	216.8
1974.....	213.0	206.5	200.0	201.7	205.3
1975.....	172.1	180.2	204.6	208.0	191.2
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
292. PERSONAL SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	16.3	15.0	11.6	10.8	13.4
1947.....	8.1	2.2	5.7	3.9	4.9
1948.....	6.3	10.0	13.7	12.7	10.6
1949.....	8.7	6.3	6.6	5.5	6.7
1950.....	15.4	10.8	4.3	12.5	10.8
1951.....	8.0	17.6	16.9	16.3	14.8
1952.....	15.6	14.4	18.3	15.4	16.0
1953.....	15.3	17.6	17.3	18.0	17.0
1954.....	17.5	14.5	14.7	15.5	15.6
1955.....	13.1	14.1	15.8	16.1	14.9
1956.....	17.6	19.4	20.2	21.4	19.7
1957.....	20.0	21.5	21.3	19.9	20.6
1958.....	20.5	19.9	22.6	23.8	21.7
1959.....	19.9	21.1	16.2	18.0	18.8
1960.....	18.8	16.5	17.3	15.6	17.1
1961.....	18.2	19.0	21.7	21.8	20.2
1962.....	22.1	21.6	20.4	17.5	20.4
1963.....	18.4	18.5	17.6	20.7	18.8
1964.....	22.0	27.0	25.7	29.9	26.1
1965.....	26.1	28.3	34.6	32.1	30.3
1966.....	30.4	31.9	33.0	36.7	33.0
1967.....	40.4	38.7	41.1	43.3	40.9
1968.....	40.9	43.8	33.4	34.1	38.1
1969.....	29.9	32.0	39.5	39.1	35.1
1970.....	40.3	51.5	54.4	56.1	50.6
1971.....	58.2	60.2	56.7	54.2	57.3
1972.....	51.0	43.7	47.3	55.4	49.4
1973.....	59.4	69.1	71.7	81.1	70.3
1974.....	72.6	67.8	67.6	80.8	72.2
1975.....	67.2	104.5	80.5	83.7	84.0
1976.....					

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
293. PERSONAL SAVING AS A PERCENT OF DISPOSABLE PERSONAL INCOME (PERCENT)					AVERAGE
1945	...	...	...	...	...
1946	10.7	9.6	7.2	6.5	8.5
1947	4.9	1.3	3.3	2.2	2.9
1948	3.5	5.4	7.1	6.6	5.7
1949	4.7	3.4	3.6	2.9	3.6
1950	7.7	5.4	2.1	5.9	5.3
1951	3.7	7.8	7.5	7.1	6.6
1952	6.8	6.2	7.7	6.3	6.8
1953	6.2	7.0	6.9	7.1	6.8
1954	6.9	5.7	5.7	5.9	6.1
1955	4.9	5.2	5.7	5.7	5.4
1956	6.2	6.7	6.9	7.1	6.8
1957	6.6	7.0	6.9	6.4	6.7
1958	6.6	6.4	7.0	7.3	6.8
1959	6.0	6.3	4.8	5.3	5.6
1960	5.4	4.7	4.9	4.4	4.9
1961	5.1	5.3	6.0	5.9	5.6
1962	5.9	5.6	5.3	4.5	5.3
1963	4.7	4.6	4.3	5.0	4.7
1964	5.2	6.2	5.8	6.7	6.0
1965	5.7	6.1	7.2	6.5	6.4
1966	6.1	6.3	6.4	7.0	6.5
1967	7.6	7.2	7.5	7.8	7.5
1968	7.2	7.5	5.6	5.7	6.5
1969	4.9	5.1	6.2	6.0	5.6
1970	6.1	7.5	7.8	8.0	7.4
1971	8.0	8.1	7.6	7.1	7.7
1972	6.6	5.6	5.9	6.6	6.2
1973	6.8	7.8	7.9	8.7	7.8
1974	7.7	7.0	6.8	8.0	7.3
1975	6.6	9.6	7.4	7.5	7.8
1976					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
295. BUSINESS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945	...	...	...	...	...
1946	14.7	16.1	15.4	16.9	15.8
1947	17.7	22.1	22.9	24.3	21.8
1948	27.8	29.9	29.7	32.0	30.0
1949	32.0	31.4	32.8	29.9	31.5
1950	29.0	30.2	31.1	32.9	30.8
1951	29.5	34.2	37.5	37.6	34.6
1952	37.8	36.3	36.3	38.7	37.1
1953	39.2	38.1	38.1	36.4	38.0
1954	38.8	40.5	41.3	43.7	41.0
1955	46.5	47.7	48.1	48.7	47.5
1956	48.1	48.2	49.4	49.0	48.7
1957	50.6	51.0	51.6	50.8	51.1
1958	48.1	49.2	51.9	55.6	51.3
1959	57.6	60.2	57.9	58.5	58.5
1960	60.0	58.6	58.6	57.6	58.7
1961	57.3	59.7	60.2	62.2	59.9
1962	66.1	66.1	66.6	69.2	67.0
1963	68.6	69.4	70.8	71.7	70.1
1964	75.4	76.0	77.2	76.4	76.3
1965	82.5	83.5	85.4	87.0	84.6
1966	88.8	90.5	91.0	94.4	91.1
1967	91.8	91.8	93.7	97.5	93.7
1968	93.7	98.3	99.9	100.9	98.2
1969	101.4	102.2	103.5	99.7	101.7
1970	99.0	100.7	102.9	102.7	101.3
1971	109.6	113.9	116.3	121.3	115.3
1972	124.8	133.2	131.1	136.2	131.3
1973	137.4	136.9	141.0	145.6	140.3
1974	143.8	138.6	133.4	141.6	139.4
1975	150.0	168.6	182.3	185.7	171.7
1976					

298. GOVERNMENT SURPLUS OR DEFICIT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945	...	...	...	...	...
1946	-5.6	4.8	10.9	11.7	5.4
1947	16.1	14.9	10.7	16.0	14.4
1948	14.1	10.7	5.8	3.4	8.4
1949	0.5	-3.9	-4.9	-5.2	-3.4
1950	-6.0	6.1	15.8	16.4	8.0
1951	18.3	7.8	0.3	-2.0	6.1
1952	-0.1	-4.4	-7.1	-3.3	-3.8
1953	-5.0	-5.2	-5.6	-11.9	-6.9
1954	-11.2	-7.7	-6.6	-3.2	-7.1
1955	0.2	3.4	3.8	5.6	3.1
1956	5.6	4.9	4.5	5.5	5.2
1957	3.9	1.5	1.4	-3.4	0.9
1958	-10.0	-14.3	-15.0	-11.7	-12.6
1959	-4.6	0.0	-1.1	-0.6	-1.6
1960	7.9	4.3	1.4	-1.3	3.1
1961	-5.1	-5.2	-3.9	-2.9	-4.3
1962	-5.5	-3.6	-2.7	-3.4	-3.8
1963	-1.7	2.5	1.8	0.3	0.7
1964	-2.1	-6.1	-1.1	0.2	-2.3
1965	5.5	4.3	-3.8	-3.9	0.5
1966	1.2	2.2	-2.1	-6.4	-1.3
1967	-14.3	-15.7	-14.3	-12.7	-14.2
1968	-9.9	-11.6	-1.4	0.9	-5.5
1969	12.0	13.0	9.5	8.2	10.7
1970	3.2	-8.9	-12.2	-19.6	-9.4
1971	-16.9	-20.5	-19.2	-16.5	-18.3
1972	-6.8	-3.6	-0.6	-3.1	-3.5
1973	6.4	7.3	6.5	5.0	6.3
1974	4.7	0.2	-1.0	-20.8	-4.2
1975	-45.0	-92.9	-58.1	-61.5	-64.4
1976					

310. IMPLICIT PRICE DEFLATOR, GROSS NATIONAL PRODUCT (INDEX: 1972=100)					AVERAGE
1945	...	...	...	...	...
1946	...	...	...	...	43.9
1947	48.5	49.0	49.9	51.4	49.7
1948	52.3	52.9	53.8	53.5	53.1
1949	53.0	52.5	52.4	52.4	52.6
1950	52.3	52.7	54.3	55.2	53.6
1951	56.9	57.2	57.2	57.8	57.3
1952	57.7	57.6	58.0	58.6	58.0
1953	58.7	58.9	59.1	58.8	58.9
1954	59.5	59.7	59.6	59.9	59.7
1955	60.4	60.8	61.2	61.5	61.0
1956	62.0	62.5	63.2	63.8	62.9
1957	64.5	64.8	65.4	65.4	65.0
1958	65.7	65.8	66.2	66.4	66.1
1959	67.0	67.4	67.7	68.0	67.5
1960	68.4	68.6	68.8	68.9	68.7
1961	68.8	69.2	69.5	69.6	69.3
1962	70.2	70.4	70.6	71.0	70.6
1963	71.3	71.4	71.6	72.1	71.6
1964	72.3	72.5	72.9	73.1	72.7
1965	73.7	74.1	74.6	74.9	74.3
1966	75.7	76.6	77.0	77.7	76.8
1967	78.2	78.5	79.2	80.2	79.0
1968	81.2	82.1	82.9	84.0	82.6
1969	85.0	86.0	87.4	88.5	86.7
1970	89.8	90.9	91.7	93.0	91.4
1971	94.4	95.7	96.5	97.4	96.0
1972	98.8	99.4	100.3	101.4	100.0
1973	102.9	104.6	106.6	109.0	105.8
1974	111.6	114.6	118.0	121.6	116.4
1975	124.6	125.9	128.1	130.3	127.2
1976					

Year	Quarterly				PERCENT CHANGE[1]
	I Q	II Q	III Q	IV Q	
310-C. CHANGE FROM PRECEDING PERIOD IN IMPLICIT PRICE DEFLATOR, GNP (ANNUAL RATE, PERCENT)					
1945	...	...	...	...	...
1946	...	...	...	...	...
1947	...	4.4	7.2	13.2	13.3
1948	6.9	4.7	6.9	-1.9	6.9
1949	-4.0	-3.7	-0.5	0.1	-1.0
1950	-1.2	3.5	12.5	6.5	2.0
1951	13.1	2.0	0.2	4.3	6.8
1952	-0.8	-0.3	2.5	4.6	1.3
1953	0.5	1.1	1.4	-1.8	1.5
1954	5.0	1.4	-0.9	2.0	1.4
1955	3.7	2.1	2.8	2.1	2.2
1956	3.5	3.3	4.6	3.3	3.2
1957	4.7	1.6	3.8	0.4	3.4
1958	1.6	0.9	2.3	1.2	1.6
1959	3.4	2.9	1.5	1.5	2.2
1960	2.6	0.9	1.5	0.8	1.7
1961	-0.5	1.9	1.7	0.7	0.9
1962	3.4	1.4	1.0	2.5	1.8
1963	1.7	0.3	1.2	2.7	1.5
1964	1.2	1.4	2.2	0.9	1.6
1965	3.3	2.1	2.7	2.0	2.2
1966	4.1	4.8	2.4	3.7	3.3
1967	2.4	1.5	3.9	4.7	2.9
1968	5.2	4.7	3.7	5.7	4.5
1969	4.4	5.3	6.4	5.0	5.0
1970	6.2	5.0	3.7	5.6	5.4
1971	6.2	5.7	3.4	3.6	5.1
1972	5.8	2.9	3.4	4.7	4.1
1973	5.8	7.0	7.5	9.6	5.8
1974	9.5	11.5	12.4	12.7	10.0
1975	10.1	4.5	7.0	7.1	9.3
1976					

[1]Year-to-year percent changes are computed from annual data.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
311. FIXED WEIGHTED PRICE INDEX, GROSS BUSINESS PRODUCT (INDEX: 1972=100)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	52.1	52.6	53.8	55.2	53.4
1948.....	56.2	56.9	57.9	57.5	57.1
1949.....	57.0	56.5	56.4	56.3	56.6
1950.....	55.9	56.4	58.0	59.2	57.4
1951.....	61.3	61.7	61.5	62.2	61.7
1952.....	62.1	62.0	62.4	63.0	62.4
1953.....	63.0	63.0	63.3	62.9	63.0
1954.....	63.7	63.9	63.6	63.9	63.8
1955.....	64.3	64.5	65.0	65.3	64.8
1956.....	65.8	66.4	67.2	67.7	66.8
1957.....	68.5	68.8	69.4	69.4	69.0
1958.....	71.5	71.7	71.8	72.0	71.7
1959.....	72.3	72.6	72.9	73.2	72.8
1960.....	73.3	73.6	73.9	74.2	73.8
1961.....	74.3	74.3	74.5	74.5	74.4
1962.....	74.8	75.0	75.2	75.4	75.1
1963.....	75.5	75.6	75.8	76.0	75.7
1964.....	76.1	76.2	76.4	76.7	76.3
1965.....	77.0	77.4	77.7	77.8	77.5
1966.....	78.5	79.3	79.9	80.5	79.5
1967.....	80.8	81.2	81.8	82.6	81.6
1968.....	83.4	84.4	85.1	86.1	84.8
1969.....	87.1	88.2	89.4	90.4	88.8
1970.....	91.3	92.3	93.0	94.3	92.7
1971.....	95.4	96.4	97.3	98.0	96.8
1972.....	99.0	99.5	100.2	101.3	100.0
1973.....	102.7	104.6	106.6	108.7	105.7
1974.....	111.6	114.5	118.1	121.7	116.4
1975.....	124.3	125.9	128.2	130.1	127.2
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
311-C. CHANGE FROM PRECEDING PERIOD IN FIXED WEIGHTED PRICE INDEX (ANNUAL RATE, PERCENT)					PERCENT CHANGE[1]
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	4.0	9.1	11.6	...
1948.....	7.3	4.7	7.3	-2.7	6.9
1949.....	-3.2	-3.5	-1.2	-0.5	-1.0
1950.....	-2.4	3.4	11.5	8.5	1.5
1951.....	15.3	2.4	-0.9	4.4	7.5
1952.....	-0.9	-0.3	2.6	3.6	1.1
1953.....	-0.4	0.5	1.9	-2.6	1.0
1954.....	5.6	1.1	-1.6	1.9	1.2
1955.....	2.6	1.0	3.0	2.3	1.6
1956.....	3.2	3.3	5.0	3.3	3.1
1957.....	4.7	1.5	3.8	0.1	3.4
1958.....	1.2	0.6	1.1	0.6	1.3
1959.....	1.8	1.7	2.0	1.5	1.4
1960.....	0.3	2.2	1.6	1.4	1.4
1961.....	0.4	0.4	1.0	-0.1	0.9
1962.....	1.8	1.0	1.0	0.9	1.0
1963.....	0.7	0.2	1.0	1.2	0.8
1964.....	0.3	0.6	1.4	1.2	0.8
1965.....	1.8	2.0	1.6	0.6	1.5
1966.....	3.6	3.8	3.1	3.0	2.6
1967.....	1.6	1.9	3.5	3.6	2.6
1968.....	4.1	4.6	3.6	4.6	3.9
1969.....	4.6	5.5	5.4	4.4	4.7
1970.....	4.2	4.5	2.8	5.8	4.5
1971.....	4.6	4.6	3.7	2.7	4.4
1972.....	4.2	2.3	3.0	4.1	3.3
1973.....	5.8	7.6	8.0	8.2	5.7
1974.....	10.8	11.1	13.2	12.5	10.2
1975.....	9.1	5.3	7.4	6.2	9.3
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
345. AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR (INDEX: 1967=100)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	36.2	36.9	37.9	38.8	37.5
1948.....	39.6	40.2	41.3	41.8	40.7
1949.....	41.9	41.9	42.1	42.2	42.0
1950.....	43.3	43.9	44.7	45.9	44.5
1951.....	47.0	48.0	48.8	49.5	48.3
1952.....	50.1	50.6	51.1	52.3	51.0
1953.....	52.9	53.7	54.2	54.8	53.9
1954.....	55.3	55.5	55.9	56.5	55.8
1955.....	57.0	57.6	58.3	58.9	57.9
1956.....	60.0	61.2	62.1	63.0	61.5
1957.....	64.1	64.9	65.6	66.4	65.3
1958.....	66.9	67.5	68.3	69.0	67.9
1959.....	70.0	70.6	71.1	71.8	70.8
1960.....	73.1	73.7	74.1	74.8	73.9
1961.....	75.6	76.5	76.8	77.6	76.6
1962.....	78.9	79.4	79.8	80.5	79.7
1963.....	81.7	81.9	82.7	83.8	82.5
1964.....	85.0	85.9	87.0	87.7	86.4
1965.....	88.1	88.8	89.7	90.9	89.3
1966.....	92.4	94.0	95.3	96.6	94.6
1967.....	97.9	99.3	100.5	101.7	100.0
1968.....	104.5	106.2	107.9	109.8	107.3
1969.....	111.7	113.1	114.9	116.2	114.2
1970.....	119.1	120.6	123.1	124.4	121.8
1971.....	126.9	128.9	131.2	131.7	129.9
1972.....	134.6	136.0	137.7	140.0	137.3
1973.....	144.1	146.1	148.8	151.7	148.0
1974.....	155.2	159.1	163.5	168.2	161.8
1975.....	173.0	175.9	178.9	182.2	177.5
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
345-C. CHANGE FROM PRECEDING PERIOD IN AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS (ANN. RATE, PERCENT)					PERCENT CHANGE[1]
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	8.1	11.3	9.9	...
1948.....	8.4	6.3	11.3	5.3	8.6
1949.....	0.3	0.0	2.0	1.3	3.2
1950.....	10.9	5.3	8.1	11.2	5.8
1951.....	9.3	9.1	6.5	5.9	8.7
1952.....	5.4	4.2	3.8	9.9	5.6
1953.....	4.6	6.0	4.0	4.0	5.7
1954.....	3.7	1.9	3.0	3.8	3.4
1955.....	3.7	4.3	4.8	4.7	3.8
1956.....	7.6	8.1	5.8	6.1	6.3
1957.....	7.1	4.8	4.6	5.2	6.0
1958.....	2.9	3.6	5.0	3.7	4.0
1959.....	6.0	3.7	2.7	4.0	4.4
1960.....	7.6	3.3	2.3	3.8	4.3
1961.....	4.3	4.9	1.7	3.9	3.6
1962.....	7.1	2.5	2.0	3.8	4.1
1963.....	5.9	1.2	3.6	5.8	3.5
1964.....	5.6	4.5	5.3	3.0	4.8
1965.....	1.8	3.1	4.2	5.6	3.4
1966.....	6.6	7.1	5.6	5.5	5.9
1967.....	5.5	5.8	5.1	4.8	5.7
1968.....	11.7	6.4	6.7	7.4	7.3
1969.....	6.8	5.4	6.3	4.5	6.5
1970.....	10.7	5.1	8.4	4.2	6.6
1971.....	8.4	6.4	7.3	1.6	6.6
1972.....	9.0	4.4	5.0	6.9	5.7
1973.....	12.3	5.6	7.5	8.0	7.8
1974.....	9.4	10.5	11.6	11.9	9.3
1975.....	11.9	6.8	7.0	7.7	9.7
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
345-C. 4-QUARTER PERCENT CHANGES IN AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS[2] (ANN. RATE, PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	9.4	8.9	...
1948.....	9.0	7.8	5.7	4.1	6.6
1949.....	1.9	0.9	3.4	4.8	2.8
1950.....	6.3	8.8	8.5	9.4	8.2
1951.....	9.0	7.7	6.7	5.5	7.2
1952.....	4.8	5.8	5.6	6.0	5.6
1953.....	6.1	4.6	4.4	3.4	4.6
1954.....	3.1	3.1	3.1	3.7	3.2
1955.....	4.2	4.4	5.4	6.3	5.1
1956.....	6.6	6.9	6.8	5.9	6.6
1957.....	5.6	5.4	4.4	4.1	4.9
1958.....	4.2	3.8	4.6	4.6	4.3
1959.....	4.0	4.1	4.5	4.4	4.2
1960.....	4.3	4.2	3.4	3.8	3.9
1961.....	3.6	3.7	4.4	3.8	3.9
1962.....	3.9	3.8	3.5	3.2	3.6
1963.....	3.6	4.1	4.0	4.9	4.2
1964.....	5.3	4.6	3.7	3.3	4.2
1965.....	3.0	3.7	4.9	5.9	4.4
1966.....	6.2	6.2	5.9	5.6	6.0
1967.....	5.5	5.3	6.0	7.0	6.0
1968.....	7.4	8.0	6.8	6.6	7.2
1969.....	6.5	5.7	6.7	6.6	6.4
1970.....	7.1	7.1	6.5	6.8	6.9
1971.....	6.6	5.9	6.0	5.5	6.0
1972.....	5.0	6.3	7.1	7.4	6.4
1973.....	8.1	8.4	7.7	8.9	8.3
1974.....	9.9	10.9	11.5	10.5	10.7
1975.....	9.4	8.3	7.7	7.9	8.3
1976.....					

[1] Year-to-year percent changes are computed from annual data.
[2] Percent changes are centered on the third quarter of the span. Annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
346. REAL AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR (INDEX: 1967=100)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	55.7	55.9	56.3	56.0	56.0
1948.....	56.0	55.9	56.5	57.8	56.5
1949.....	58.4	58.4	59.2	59.6	58.9
1950.....	61.3	61.6	61.7	62.1	61.7
1951.....	61.0	61.8	62.8	62.7	62.1
1952.....	63.3	63.8	64.0	65.5	64.1
1953.....	66.4	67.1	67.5	68.0	67.3
1954.....	68.5	68.9	69.5	70.4	69.3
1955.....	71.0	71.8	72.6	73.3	72.2
1956.....	74.6	75.6	75.9	76.3	75.6
1957.....	77.0	77.3	77.5	78.1	77.5
1958.....	77.7	77.9	78.9	79.5	78.4
1959.....	80.6	81.2	81.3	81.6	81.2
1960.....	83.0	83.2	83.6	83.9	83.4
1961.....	84.6	85.6	85.6	86.3	85.4
1962.....	87.5	87.7	87.9	88.5	87.9
1963.....	89.5	89.6	89.8	90.8	89.9
1964.....	91.7	92.6	93.6	93.9	93.0
1965.....	94.0	94.1	94.8	95.6	94.5
1966.....	96.2	97.0	97.5	98.0	97.3
1967.....	99.0	99.9	100.1	100.3	100.0
1968.....	102.0	102.6	103.0	103.5	102.9
1969.....	104.0	103.7	103.9	103.5	104.0
1970.....	104.5	104.3	105.3	104.9	104.7
1971.....	106.1	106.7	107.6	107.4	107.1
1972.....	108.7	109.1	109.5	110.3	109.6
1973.....	111.9	111.1	110.8	110.4	111.2
1974.....	109.6	109.4	109.2	109.1	109.5
1975.....	110.0	110.2	109.8	110.1	110.1
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
346-C. CHANGE FROM PRECEDING PERIOD IN REAL AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS (ANNUAL RATE, PERCENT)					PERCENT CHANGE[1]
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	1.9	2.3	-1.7	...
1948.....	-0.3	-0.4	4.2	9.4	0.8
1949.....	4.0	0.3	5.5	2.4	4.2
1950.....	12.3	2.0	0.6	2.6	4.8
1951.....	-6.8	4.9	6.9	-0.3	0.6
1952.....	3.8	3.0	1.3	9.5	3.3
1953.....	5.5	4.6	2.1	3.2	4.9
1954.....	2.8	2.4	4.0	5.2	3.0
1955.....	3.4	4.5	4.7	3.5	4.2
1956.....	7.6	5.3	1.5	2.6	4.7
1957.....	3.7	1.2	1.0	3.2	2.5
1958.....	-1.9	1.0	5.2	3.3	1.2
1959.....	5.4	2.9	0.7	1.5	3.5
1960.....	7.1	0.8	2.1	1.2	2.7
1961.....	3.3	5.0	0.1	3.4	2.5
1962.....	5.4	1.0	0.9	2.6	2.9
1963.....	4.7	0.4	1.1	4.6	2.3
1964.....	3.9	3.9	4.4	1.1	3.4
1965.....	0.5	0.5	3.0	3.4	1.7
1966.....	2.6	3.3	2.1	2.0	2.9
1967.....	4.2	3.6	1.0	0.7	2.8
1968.....	7.1	2.4	1.4	1.9	2.9
1969.....	2.0	-1.1	0.5	-1.4	1.1
1970.....	3.8	-0.7	3.9	-1.4	0.7
1971.....	4.8	2.1	3.4	-0.8	2.3
1972.....	5.1	1.7	1.4	3.0	2.3
1973.....	5.8	-3.0	-0.9	-1.6	1.5
1974.....	-2.9	-0.7	-0.6	-0.3	-1.5
1975.....	3.3	0.6	-1.3	1.0	0.5
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
346-C. 4-QUARTER PERCENT CHANGES IN REAL AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS[2] (ANNUAL RATE, PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	0.5	0.0	...
1948.....	0.4	3.2	4.3	4.5	3.1
1949.....	4.8	3.1	5.1	5.5	4.6
1950.....	4.2	4.3	-0.5	0.2	2.0
1951.....	1.8	1.0	3.8	3.3	2.5
1952.....	1.9	4.4	4.8	5.2	4.1
1953.....	5.4	3.8	3.2	2.6	3.8
1954.....	3.1	3.6	3.7	4.3	3.7
1955.....	4.4	4.0	5.1	5.3	4.7
1956.....	4.5	4.2	3.3	2.2	3.6
1957.....	2.1	2.3	0.8	0.8	1.5
1958.....	1.8	1.9	3.7	4.2	2.9
1959.....	3.1	2.6	3.0	2.5	2.8
1960.....	2.9	2.8	1.8	2.9	2.6
1961.....	2.4	2.9	3.5	2.5	2.8
1962.....	2.7	2.5	2.3	2.1	2.4
1963.....	2.2	2.7	2.5	3.4	2.7
1964.....	4.2	3.3	2.5	1.6	2.9
1965.....	1.3	1.9	2.4	3.1	2.2
1966.....	2.8	2.5	2.9	3.0	2.8
1967.....	2.7	2.4	3.1	2.8	2.8
1968.....	2.9	3.2	1.9	1.1	2.3
1969.....	0.8	0.0	0.4	0.5	0.4
1970.....	1.3	1.4	1.6	2.3	1.6
1971.....	2.2	2.4	2.4	2.3	2.3
1972.....	1.8	2.8	3.0	1.8	2.4
1973.....	1.2	0.0	-2.1	-1.5	-0.6
1974.....	-1.4	-1.1	0.4	0.8	-0.3
1975.....	0.6	0.9	1.2	1.8	1.1
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
348. NEGOTIATED WAGE AND BENEFIT DECISIONS, FIRST YEAR AVERAGE (MEAN) CHANGES Ⓤ (ANNUAL RATE, PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	...	...
1950.....	...	...	...	...	...
1951.....	...	...	...	...	...
1952.....	...	...	...	...	...
1953.....	...	...	...	...	...
1954.....	...	...	...	...	...
1955.....	...	...	...	...	...
1956.....	...	...	...	...	...
1957.....	...	...	...	...	...
1958.....	...	...	...	...	...
1959.....	...	...	...	...	...
1960.....	...	...	...	...	...
1961.....	...	...	...	...	...
1962.....	...	...	...	...	...
1963.....	...	...	...	...	...
1964.....	...	...	...	...	...
1965.....	...	...	...	...	...
1966.....	...	...	...	...	...
1967.....	...	...	...	...	...
1968.....	9.0	8.5	8.5	9.0	8.8
1969.....	8.9	12.9	11.6	13.3	11.7
1970.....	11.3	16.3	16.0	10.6	13.6
1971.....	10.6	11.5	15.0	12.7	12.4
1972.....	9.7	8.1	8.7	7.3	8.4
1973.....	7.1	7.8	7.2	6.1	7.0
1974.....	6.9	9.2	11.9	14.6	10.6
1975.....	12.9	8.9	11.3	14.0	11.8
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
349. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE (MEAN) CHANGES OVER LIFE OF CONTRACT Ⓤ (ANNUAL RATE, PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	...	...
1950.....	...	...	...	...	...
1951.....	...	...	...	...	...
1952.....	...	...	...	...	...
1953.....	...	...	...	...	...
1954.....	...	...	...	...	...
1955.....	...	...	...	...	...
1956.....	...	...	...	...	...
1957.....	...	...	...	...	...
1958.....	...	...	...	...	...
1959.....	...	...	...	...	...
1960.....	...	...	...	...	...
1961.....	...	...	...	...	...
1962.....	...	...	...	...	...
1963.....	...	...	...	...	...
1964.....	...	...	...	...	...
1965.....	...	...	...	...	...
1966.....	...	...	...	...	...
1967.....	...	...	...	...	...
1968.....	6.1	6.8	6.5	6.4	6.4
1969.....	6.7	10.3	7.8	9.0	8.4
1970.....	8.0	10.9	11.6	7.5	9.5
1971.....	8.5	8.2	8.7	10.6	9.0
1972.....	8.2	7.3	7.3	6.6	7.4
1973.....	5.6	6.7	6.3	5.6	6.0
1974.....	6.2	7.7	8.0	8.7	7.6
1975.....	7.7	7.3	8.7	8.7	8.1
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
358. INDEX OF OUTPUT PER HOUR, ALL PERSONS, NONFARM BUSINESS SECTOR (1967=100)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	58.0	58.7	58.9	59.1	58.7
1948.....	59.4	60.5	60.2	61.2	60.3
1949.....	61.0	61.4	62.6	62.0	61.7
1950.....	64.2	65.2	66.0	66.5	65.5
1951.....	65.8	65.8	67.4	67.9	66.7
1952.....	67.8	68.2	68.0	68.4	68.1
1953.....	68.7	69.2	69.5	69.3	69.2
1954.....	69.3	69.6	70.8	71.4	70.3
1955.....	72.5	73.4	73.6	73.4	73.2
1956.....	73.1	73.8	73.7	74.3	73.6
1957.....	74.8	75.1	75.4	75.8	75.3
1958.....	75.3	76.4	77.0	78.5	76.8
1959.....	79.4	80.3	79.1	79.5	79.6
1960.....	80.9	80.2	80.1	80.2	80.3
1961.....	80.8	82.4	83.1	84.6	82.6
1962.....	85.5	85.4	86.5	87.7	86.2
1963.....	88.2	89.0	89.9	90.3	89.3
1964.....	91.4	92.4	93.2	93.3	92.6
1965.....	94.2	95.1	96.0	97.6	95.7
1966.....	97.9	97.7	98.0	98.6	98.1
1967.....	98.5	99.7	100.3	100.9	100.0
1968.....	102.2	103.0	103.7	103.6	103.2
1969.....	103.7	103.2	102.7	102.1	103.1
1970.....	102.3	102.8	104.5	103.6	103.2
1971.....	105.4	105.4	107.1	106.8	106.3
1972.....	107.8	108.6	109.9	111.2	109.5
1973.....	112.3	111.1	110.9	110.5	111.4
1974.....	109.3	107.5	106.7	105.8	107.5
1975.....	106.0	109.1	111.6	111.1	109.4
1976.....					

[1] Year-to-year percent changes are computed from annual data.
[2] Percent changes are centered on the third quarter of the span. Annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
370. OUTPUT PER HOUR, ALL PERSONS, PRIVATE BUSINESS SECTOR (INDEX: 1967=100)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	52.1	52.4	52.3	52.4	52.3
1948.....	53.4	54.8	54.1	55.1	54.4
1949.....	54.6	54.5	56.0	56.1	55.3
1950.....	58.4	59.3	60.3	60.8	59.7
1951.....	60.3	60.8	62.4	62.4	61.5
1952.....	62.2	63.1	63.3	63.6	63.0
1953.....	64.4	65.4	65.6	65.8	65.3
1954.....	65.1	65.7	67.0	68.0	66.5
1955.....	68.7	69.6	69.4	69.3	69.2
1956.....	69.7	69.9	70.0	71.3	70.2
1957.....	71.9	72.2	72.2	72.8	72.3
1958.....	73.0	73.6	74.5	75.9	74.2
1959.....	76.8	77.0	76.5	77.1	76.8
1960.....	79.0	78.0	77.6	77.7	78.1
1961.....	78.4	80.6	81.1	82.7	80.6
1962.....	83.1	83.6	84.8	85.9	84.4
1963.....	86.5	87.3	88.4	88.9	87.7
1964.....	90.4	90.8	91.8	92.3	91.3
1965.....	93.5	93.8	95.3	96.6	94.7
1966.....	97.4	97.3	97.7	98.4	97.8
1967.....	98.2	100.0	100.3	100.9	100.0
1968.....	102.2	103.0	104.0	103.9	103.3
1969.....	104.1	103.7	103.4	103.1	103.7
1970.....	103.4	103.9	105.6	105.1	104.5
1971.....	107.1	106.8	108.5	108.3	107.8
1972.....	109.5	110.4	110.8	112.5	110.9
1973.....	114.1	112.8	112.3	112.4	113.1
1974.....	110.5	109.3	108.7	107.7	109.2
1975.....	108.1	111.2	113.4	112.8	111.5
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
370-C. CHANGE FROM PRECEDING PERIOD IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR (ANNUAL RATE, PERCENT)					PERCENT CHANGE[1]
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	2.4	-1.2	0.6	...
1948.....	8.2	10.6	-4.6	7.5	3.9
1949.....	-3.8	-0.2	10.7	1.2	1.7
1950.....	17.6	5.8	7.1	3.5	8.0
1951.....	-3.3	3.0	11.0	0.4	2.9
1952.....	-1.6	6.0	1.3	1.8	2.5
1953.....	5.6	6.2	1.5	0.8	3.7
1954.....	-4.2	3.9	8.0	6.1	1.8
1955.....	4.4	5.1	-1.3	-0.1	4.1
1956.....	2.3	1.0	0.3	7.6	1.4
1957.....	3.3	2.1	-0.4	3.6	3.0
1958.....	0.9	3.3	5.3	7.5	2.7
1959.....	5.0	1.2	-2.9	3.3	3.6
1960.....	10.3	-4.9	-2.1	0.7	1.6
1961.....	3.3	12.0	2.3	8.4	3.3
1962.....	1.7	2.7	5.9	5.2	4.6
1963.....	2.6	3.9	5.1	2.2	4.0
1964.....	6.9	2.0	4.2	2.0	4.1
1965.....	5.3	1.5	6.5	5.6	3.7
1966.....	3.4	-0.3	1.8	2.6	3.2
1967.....	-0.6	7.2	1.4	2.4	2.3
1968.....	5.2	3.1	3.8	-0.3	3.3
1969.....	0.9	-1.6	-1.0	-1.5	0.3
1970.....	1.3	1.8	6.9	-2.0	0.7
1971.....	8.2	-1.3	6.5	-0.7	3.2
1972.....	4.6	3.2	1.7	6.2	2.9
1973.....	5.7	-4.6	-1.8	0.4	1.9
1974.....	-6.4	-4.3	-2.3	-3.5	-3.4
1975.....	1.4	12.1	8.1	-2.1	2.1
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
370-C. 4-QUARTER PERCENT CHANGES IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR[2] (ANNUAL RATE, PERCENT)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	2.4	4.4	...
1948.....	3.5	5.2	2.2	-0.4	2.6
1949.....	3.4	1.8	7.1	8.7	5.2
1950.....	7.8	8.4	3.2	2.5	5.5
1951.....	3.4	2.6	3.1	3.8	3.2
1952.....	1.5	1.8	3.6	3.7	2.6
1953.....	3.7	3.5	1.0	0.5	2.2
1954.....	2.0	3.4	5.6	5.9	4.2
1955.....	3.6	2.0	1.5	0.5	1.9
1956.....	0.9	2.8	3.0	3.3	2.5
1957.....	3.1	2.1	1.5	1.8	2.1
1958.....	3.3	4.2	5.3	4.7	4.4
1959.....	2.6	1.6	2.9	1.3	2.1
1960.....	1.5	0.8	-0.8	3.3	1.2
1961.....	4.5	6.4	6.0	3.7	5.2
1962.....	4.6	3.9	4.1	4.4	4.2
1963.....	4.2	3.4	4.5	4.0	4.0
1964.....	3.8	3.8	3.4	3.2	3.6
1965.....	3.8	4.7	4.2	3.8	4.1
1966.....	2.6	1.9	0.9	2.7	2.0
1967.....	2.6	2.6	4.0	3.0	3.0
1968.....	3.6	2.9	1.9	0.7	2.3
1969.....	-0.5	-0.8	-0.7	0.2	-0.4
1970.....	2.1	1.9	3.6	2.8	2.6
1971.....	2.7	3.1	2.2	3.4	2.8
1972.....	2.2	3.9	4.2	2.2	3.1
1973.....	1.3	-0.1	-3.1	-3.1	-1.2
1974.....	-3.2	-4.2	-2.2	1.7	-2.0
1975.....	4.3	4.7	6.1	3.9	4.8
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
500. FEDERAL GOVERNMENT SURPLUS OR DEFICIT, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	-7.7	2.7	9.0	10.2	3.5
1947.....	14.8	13.6	10.0	15.2	13.4
1948.....	13.6	10.5	5.8	3.3	8.3
1949.....	0.6	-3.1	-4.1	-4.1	-2.6
1950.....	-4.7	7.8	16.6	17.3	9.2
1951.....	18.3	8.4	1.0	-1.7	6.5
1952.....	0.2	-3.7	-7.5	-3.7	-3.7
1953.....	-4.5	-6.2	-5.8	-11.8	-7.1
1954.....	-10.6	-6.7	-5.1	-1.9	-6.0
1955.....	1.6	4.9	4.8	6.5	4.4
1956.....	6.6	5.8	5.2	6.3	6.1
1957.....	4.6	2.8	2.8	-1.3	2.3
1958.....	-7.5	-11.9	-12.1	-10.0	-10.3
1959.....	-2.9	1.6	-1.8	-1.5	-1.1
1960.....	7.7	4.2	1.4	-1.1	3.0
1961.....	-4.3	-5.1	-3.9	-2.2	-3.9
1962.....	-5.6	-4.1	-3.2	-4.1	-4.2
1963.....	-1.9	1.9	1.2	-0.2	0.3
1964.....	-3.0	-6.7	-2.4	-1.0	-3.3
1965.....	4.6	3.9	-3.0	-3.4	0.5
1966.....	0.6	1.3	-3.2	-5.9	-1.8
1967.....	-12.8	-13.2	-13.6	-13.0	-13.2
1968.....	-9.7	-12.0	-2.3	0.7	-5.8
1969.....	11.2	12.0	6.7	4.2	8.5
1970.....	-1.1	-12.8	-14.6	-20.1	-12.1
1971.....	-18.5	-23.8	-23.4	-22.2	-22.0
1972.....	-13.4	-20.0	-10.8	-24.9	-17.3
1973.....	-9.7	-6.6	-5.2	-5.3	-6.7
1974.....	-4.1	-7.6	-9.0	-25.3	-11.5
1975.....	-49.8	-99.9	-66.0	-69.4	-71.2
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
501. FEDERAL GOVERNMENT RECEIPTS, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	34.9	38.2	41.1	42.1	39.1
1947.....	43.5	42.8	42.1	44.5	43.2
1948.....	44.6	43.4	42.5	42.3	43.2
1949.....	40.6	38.6	38.3	37.4	38.7
1950.....	42.6	46.8	53.1	57.7	50.0
1951.....	65.9	62.9	62.2	66.2	64.3
1952.....	66.3	66.4	66.9	69.9	67.3
1953.....	71.8	71.9	70.8	65.6	70.0
1954.....	62.9	62.9	63.5	65.7	63.7
1955.....	69.7	71.6	73.6	75.5	72.6
1956.....	76.0	77.6	77.6	80.5	78.0
1957.....	82.7	82.5	82.6	79.6	81.9
1958.....	76.0	75.9	79.5	83.0	78.7
1959.....	87.6	91.6	89.8	90.3	89.8
1960.....	97.9	96.5	95.7	94.5	96.1
1961.....	94.5	96.6	98.9	102.2	98.1
1962.....	103.4	105.1	107.5	108.8	106.2
1963.....	111.6	114.1	115.3	116.6	114.4
1964.....	115.4	112.1	115.3	117.0	114.9
1965.....	122.8	124.4	123.1	127.1	124.3
1966.....	136.5	141.3	143.7	145.9	141.8
1967.....	147.1	147.6	151.5	155.8	150.5
1968.....	164.1	169.1	180.3	185.4	174.7
1969.....	195.6	199.2	196.0	197.1	197.0
1970.....	193.2	194.7	190.8	189.5	192.1
1971.....	194.9	197.1	198.8	203.8	198.6
1972.....	222.6	224.3	227.7	235.3	227.5
1973.....	252.0	255.7	259.3	266.2	258.3
1974.....	276.7	285.8	297.5	292.9	288.2
1975.....	287.2	254.4	297.7	306.7	286.5
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
502. FEDERAL GOVERNMENT EXPENDITURES, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	42.7	35.5	32.1	32.0	35.6
1947.....	28.7	29.2	32.2	29.3	29.8
1948.....	31.0	33.0	36.7	39.0	34.9
1949.....	40.0	41.7	42.4	41.4	41.3
1950.....	47.2	39.0	36.5	40.4	40.8
1951.....	47.6	54.5	61.2	67.9	57.8
1952.....	66.1	70.1	74.4	73.6	71.1
1953.....	76.3	78.2	76.6	77.4	77.1
1954.....	73.5	69.6	68.7	67.6	69.8
1955.....	67.9	66.7	68.9	69.0	68.1
1956.....	69.4	71.8	72.4	74.2	71.9
1957.....	78.1	79.8	79.8	81.0	79.6
1958.....	83.5	87.8	91.6	93.0	88.9
1959.....	90.5	89.9	91.5	91.9	91.0
1960.....	90.2	92.3	94.2	95.7	93.1
1961.....	98.7	101.7	102.8	104.4	101.9
1962.....	109.0	109.2	110.7	112.8	110.4
1963.....	113.5	112.2	114.1	116.8	114.2
1964.....	118.3	118.8	117.6	118.0	118.2
1965.....	118.2	120.4	126.1	130.5	123.8
1966.....	135.8	140.0	146.9	151.8	143.6
1967.....	159.9	160.9	165.1	168.9	163.7
1968.....	173.8	181.0	182.6	184.8	180.6
1969.....	184.3	187.2	189.4	192.9	188.4
1970.....	194.3	207.5	205.3	209.6	204.2
1971.....	213.5	220.9	222.2	225.9	220.6
1972.....	235.9	244.2	238.6	260.2	244.7
1973.....	261.7	262.2	264.6	271.5	265.0
1974.....	280.7	293.4	306.5	318.2	299.7
1975.....	337.0	354.3	363.7	376.0	357.8
1976.....					

[1] Year-to-year percent changes are computed from annual data.
[2] Percent changes are centered on the third quarter of the span. Annual figures are averages of the centered changes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
510. STATE AND LOCAL GOVERNMENT SURPLUS OR DEFICIT, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945	...	...	...	...	...
1946	2.2	2.1	1.8	1.6	1.9
1947	1.3	1.3	0.8	0.8	1.0
1948	0.4	0.2	0.0	0.1	0.1
1949	-0.1	-0.8	-0.8	-1.1	-0.7
1950	-1.4	-1.7	-0.8	-0.9	-1.2
1951	0.0	-0.6	-0.8	-0.3	-0.4
1952	-0.3	-0.6	0.4	0.4	0.0
1953	-0.4	1.0	0.2	-0.1	0.1
1954	-0.6	-1.0	-1.4	-1.3	-1.1
1955	-1.6	-1.6	-0.9	-0.9	-1.3
1956	-1.0	-0.9	-0.7	-0.9	-0.9
1957	-0.7	-1.3	-1.4	-2.0	-1.4
1958	-2.5	-2.4	-2.9	-1.7	-2.4
1959	-1.7	-1.6	0.7	0.9	-0.4
1960	0.2	0.2	0.0	-0.1	0.1
1961	-0.8	-0.1	0.1	-0.7	-0.4
1962	0.1	0.5	0.6	0.7	0.5
1963	0.2	0.5	0.6	0.5	0.5
1964	0.9	0.6	1.3	1.2	1.0
1965	0.9	0.4	-0.8	-0.6	0.0
1966	0.6	0.9	1.1	-0.5	0.5
1967	-1.4	-2.5	-0.6	0.3	-1.1
1968	-0.2	0.4	0.9	0.2	0.3
1969	0.7	1.0	2.8	4.0	2.1
1970	4.3	3.9	2.4	0.5	2.8
1971	1.6	3.2	4.2	5.6	3.7
1972	6.6	16.3	10.3	21.8	13.7
1973	16.1	13.9	11.7	10.3	13.0
1974	8.7	7.8	8.0	4.5	7.3
1975	4.7	6.9	7.9	7.9	6.9
1976					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
511. STATE AND LOCAL GOVERNMENT RECEIPTS, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945	...	...	...	...	...
1946	12.2	12.6	13.3	13.9	13.0
1947	14.6	15.2	15.7	16.3	15.4
1948	16.9	17.5	18.0	18.4	17.7
1949	18.8	19.0	19.9	20.0	19.5
1950	20.5	21.0	21.6	22.0	21.3
1951	23.1	23.1	23.4	24.1	23.4
1952	24.5	25.0	25.8	26.4	25.4
1953	26.3	27.6	27.7	27.9	27.4
1954	28.4	28.7	29.3	29.8	29.0
1955	30.5	31.2	32.2	32.5	31.7
1956	33.7	34.6	35.5	36.2	35.0
1957	37.7	38.1	38.6	39.3	38.5
1958	40.1	41.3	42.0	44.4	42.0
1959	45.0	45.3	47.7	47.8	46.4
1960	48.3	49.6	50.5	51.1	49.9
1961	52.5	53.3	54.5	55.7	54.0
1962	57.1	58.0	58.9	60.0	58.5
1963	61.0	62.3	64.1	65.6	63.2
1964	67.2	68.8	70.5	71.6	69.5
1965	72.6	74.2	75.9	77.7	75.1
1966	81.0	83.6	86.3	86.2	84.6
1967	90.1	91.0	94.7	96.6	93.6
1968	102.4	106.1	108.8	111.6	107.2
1969	114.3	117.6	121.4	125.4	119.7
1970	129.9	133.3	137.0	139.5	134.9
1971	145.5	151.1	154.4	159.4	152.6
1972	165.5	177.2	175.5	191.5	117.4
1973	190.7	192.0	194.0	197.2	193.5
1974	201.9	208.0	214.5	216.6	210.2
1975	222.2	230.4	239.7	245.0	234.3
1976					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
512. STATE AND LOCAL GOVERNMENT EXPENDITURES, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945	...	...	...	...	...
1946	10.0	10.5	11.5	12.3	11.1
1947	13.3	13.9	14.9	15.5	14.4
1948	16.5	17.2	18.0	18.3	17.6
1949	18.9	19.8	20.7	21.1	20.2
1950	21.8	22.7	22.6	22.9	22.5
1951	23.2	23.7	24.2	24.4	23.9
1952	24.8	25.7	25.4	26.0	25.5
1953	26.8	26.8	27.5	28.0	27.3
1954	29.0	29.7	30.7	31.1	30.2
1955	32.2	32.8	33.1	33.6	32.9
1956	34.7	35.5	36.2	37.0	35.9
1957	38.5	39.4	40.2	41.3	39.8
1958	42.6	43.7	44.9	46.0	44.3
1959	46.7	47.0	47.0	46.9	46.9
1960	48.1	49.5	50.5	51.2	49.8
1961	53.2	53.4	54.4	56.4	54.4
1962	57.0	57.5	58.3	59.3	58.0
1963	60.8	61.7	63.5	65.1	62.8
1964	66.3	68.2	69.2	70.3	68.5
1965	71.7	73.8	76.7	78.3	75.1
1966	80.5	82.9	85.2	88.7	84.3
1967	91.5	93.5	95.3	98.3	94.7
1968	102.6	105.8	107.9	111.4	106.9
1969	113.6	116.6	118.6	121.4	117.6
1970	125.6	129.5	134.6	139.0	132.2
1971	143.9	147.9	150.1	153.8	148.9
1972	158.9	160.8	165.3	169.7	163.7
1973	174.6	178.2	182.3	186.9	180.5
1974	193.2	200.2	206.5	212.0	203.0
1975	217.5	223.4	231.8	237.2	227.5
1976					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
564. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES FOR NATIONAL DEFENSE (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945	...	...	...	...	...
1946	20.4	14.4	12.0	12.3	14.8
1947	9.4	8.9	8.6	9.3	9.0
1948	9.8	10.3	10.6	12.0	10.7
1949	12.7	13.4	13.6	13.1	13.2
1950	12.4	12.5	14.1	16.9	14.0
1951	24.0	30.3	37.7	42.0	33.5
1952	42.4	45.6	46.9	48.5	45.8
1953	49.1	49.5	48.3	47.5	48.6
1954	44.3	41.9	39.8	38.4	41.1
1955	38.6	38.1	39.1	38.0	38.4
1956	38.3	40.3	40.2	41.9	40.2
1957	43.3	43.9	44.6	44.3	44.0
1958	44.5	45.4	45.9	46.5	45.6
1959	46.1	45.5	45.6	45.1	45.6
1960	43.9	43.8	44.8	45.3	44.5
1961	46.0	46.7	46.8	48.5	47.0
1962	50.9	51.3	51.1	50.9	51.1
1963	50.2	50.5	50.2	50.3	50.3
1964	49.8	49.5	48.9	47.9	49.0
1965	47.1	48.3	49.3	53.1	49.4
1966	55.1	58.4	62.7	65.0	60.3
1967	69.4	70.4	72.5	73.5	71.5
1968	76.1	77.2	76.7	77.4	76.9
1969	75.3	75.6	77.1	77.0	76.3
1970	75.8	72.9	72.7	72.7	73.5
1971	72.0	70.1	68.9	70.0	70.2
1972	74.7	74.4	71.7	73.3	73.5
1973	74.1	73.1	72.5	74.4	73.5
1974	74.9	75.9	78.2	80.2	77.3
1975	82.0	83.4	84.6	87.1	84.3
1976					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY GRANTS (MILLIONS OF DOLLARS)					TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	11,764
1947	...	...	...	...	16,097
1948	...	...	...	...	13,265
1949	...	...	...	...	12,213
1950	...	...	...	...	10,203
1951	...	...	...	...	14,243
1952	...	...	...	...	13,449
1953	...	...	...	...	12,412
1954	...	...	...	...	12,929
1955	...	...	...	...	14,424
1956	...	...	...	...	17,556
1957	...	...	...	...	19,562
1958	...	...	...	...	16,414
1959	...	...	...	...	16,458
1960	4,685	4,916	5,031	5,018	19,650
1961	5,095	4,806	5,038	5,169	20,108
1962	5,077	5,336	5,331	5,037	20,781
1963	5,063	5,599	5,671	5,939	22,272
1964	6,242	6,199	6,423	6,637	25,501
1965	5,687	6,938	6,863	6,978	26,466
1966	7,193	7,171	7,408	7,538	29,310
1967	7,688	7,714	7,663	7,601	30,666
1968	7,944	8,390	8,898	8,394	33,626
1969	7,486	9,485	9,581	9,862	36,414
1970	10,366	10,704	10,822	10,577	42,469
1971	10,988	10,965	11,646	9,720	43,319
1972	11,791	11,696	12,493	13,401	49,381
1973	15,417	16,960	18,463	20,570	71,410
1974	22,460	24,212	25,036	26,602	98,310
1975	27,018	25,851	26,562	27,657	107,088
1976					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY (MILLIONS OF DOLLARS)					TOTAL
1945	...	...	...	...	...
1946	...	...	...	...	5,067
1947	...	...	...	...	5,973
1948	...	...	...	...	7,557
1949	...	...	...	...	6,874
1950	...	...	...	...	9,081
1951	...	...	...	...	11,176
1952	...	...	...	...	10,838
1953	...	...	...	...	10,975
1954	...	...	...	...	10,353
1955	...	...	...	...	11,527
1956	...	...	...	...	12,803
1957	...	...	...	...	13,291
1958	...	...	...	...	12,952
1959	...	...	...	...	15,310
1960	3,812	3,858	3,648	3,440	14,758
1961	3,394	3,438	3,809	3,896	14,537
1962	3,966	4,080	4,116	4,098	16,260
1963	4,064	4,226	4,372	4,386	17,048
1964	4,416	4,598	4,756	4,930	18,700
1965	4,688	5,484	5,567	5,771	21,510
1966	6,030	6,170	6,617	6,676	25,493
1967	6,668	6,476	6,570	7,152	26,866
1968	7,823	8,136	8,576	8,456	32,991
1969	7,589	9,572	9,271	9,375	35,807
1970	9,746	9,847	9,963	10,310	39,866
1971	10,765	11,722	11,948	11,144	45,579
1972	13,489	13,296	14,027	14,985	55,797
1973	16,360	17,208	17,742	19,189	70,499
1974	22,605	25,700	27,374	28,000	103,679
1975	25,570	22,568	24,483	25,437	98,058
1976					

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
622. BALANCE ON MERCHANDISE TRADE (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...
1946.....	...	...	...	...	6,697
1947.....	...	...	...	...	10,124
1948.....	...	...	...	...	5,708
1949.....	...	...	...	...	5,339
1950.....	...	...	...	...	1,122
1951.....	...	...	...	...	3,067
1952.....	...	...	...	...	2,611
1953.....	...	...	...	...	1,437
1954.....	...	...	...	...	2,576
1955.....	...	...	...	...	2,897
1956.....	...	...	...	...	4,753
1957.....	...	...	...	...	6,271
1958.....	...	...	...	...	3,462
1959.....	...	...	...	...	1,148
1960.....	873	1,056	1,383	1,578	4,892
1961.....	1,701	1,368	1,229	1,273	5,571
1962.....	1,111	1,256	1,215	939	4,521
1963.....	999	1,373	1,299	1,553	5,224
1964.....	1,826	1,601	1,667	1,707	6,801
1965.....	999	1,454	1,296	1,207	4,956
1966.....	1,163	1,001	791	862	3,817
1967.....	1,020	1,238	1,093	449	3,800
1968.....	121	254	322	-62	635
1969.....	-103	-87	310	487	607
1970.....	620	857	859	267	2,603
1971.....	223	-757	-302	-1,424	-2,260
1972.....	-1,698	-1,600	-1,534	-1,584	-6,416
1973.....	-943	-248	721	1,381	911
1974.....	-145	-1,488	-2,338	-1,398	-5,369
1975.....	1,448	3,263	2,079	2,220	9,030
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
651. INCOME ON U.S. INVESTMENTS ABROAD (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	1,340
1949.....	...	...	...	...	1,395
1950.....	...	...	...	...	1,593
1951.....	...	...	...	...	1,882
1952.....	...	...	...	...	1,828
1953.....	...	...	...	...	1,910
1954.....	...	...	...	...	2,227
1955.....	...	...	...	...	2,444
1956.....	...	...	...	...	2,662
1957.....	...	...	...	...	2,817
1958.....	...	...	...	...	2,845
1959.....	...	...	...	...	3,043
1960.....	806	806	847	892	3,350
1961.....	967	944	999	1,032	3,944
1962.....	999	1,092	1,084	1,245	4,421
1963.....	1,157	1,113	1,153	1,227	4,650
1964.....	1,361	1,331	1,381	1,319	5,392
1965.....	1,514	1,569	1,469	1,348	5,899
1966.....	1,392	1,411	1,426	1,511	5,740
1967.....	1,453	1,435	1,637	1,742	6,267
1968.....	1,588	1,820	1,791	1,738	6,937
1969.....	1,912	1,978	2,101	2,098	8,090
1970.....	2,278	2,113	2,156	2,028	8,575
1971.....	2,147	2,489	2,176	2,701	9,512
1972.....	2,274	2,387	2,595	2,905	10,161
1973.....	3,123	3,304	3,576	3,995	13,997
1974.....	6,217	6,550	7,046	6,420	26,233
1975.....	4,376	4,474	4,660	4,709	18,219
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
652. INCOME ON FOREIGN INVESTMENTS IN THE U.S. (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	280
1949.....	...	...	...	...	333
1950.....	...	...	...	...	369
1951.....	...	...	...	...	414
1952.....	...	...	...	...	421
1953.....	...	...	...	...	461
1954.....	...	...	...	...	420
1955.....	...	...	...	...	469
1956.....	...	...	...	...	568
1957.....	...	...	...	...	639
1958.....	...	...	...	...	669
1959.....	...	...	...	...	828
1960.....	282	271	267	245	1,063
1961.....	245	245	254	263	1,007
1962.....	271	277	281	283	1,110
1963.....	312	321	334	357	1,325
1964.....	356	359	357	384	1,457
1965.....	398	437	425	472	1,730
1966.....	482	499	567	594	2,142
1967.....	585	585	574	618	2,361
1968.....	674	726	756	779	2,933
1969.....	901	1,054	1,220	1,287	4,463
1970.....	1,321	1,292	1,256	1,187	5,056
1971.....	1,131	1,108	1,263	1,308	4,809
1972.....	1,364	1,403	1,462	1,612	5,841
1973.....	1,799	2,096	2,413	2,511	8,819
1974.....	2,933	4,513	4,689	3,871	16,006
1975.....	3,252	2,943	2,978	3,039	12,212
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
667. BALANCE ON GOODS AND SERVICES (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...
1946.....	...	...	...	...	7,807
1947.....	...	...	...	...	11,617
1948.....	...	...	...	...	6,518
1949.....	...	...	...	...	6,218
1950.....	...	...	...	...	1,892
1951.....	...	...	...	...	3,817
1952.....	...	...	...	...	2,356
1953.....	...	...	...	...	532
1954.....	...	...	...	...	1,959
1955.....	...	...	...	...	2,153
1956.....	...	...	...	...	4,145
1957.....	...	...	...	...	5,901
1958.....	...	...	...	...	2,356
1959.....	...	...	...	...	310
1960.....	680	814	1,178	1,502	4,040
1961.....	1,646	1,337	1,274	1,324	5,529
1962.....	1,131	1,443	1,347	1,166	5,042
1963.....	1,180	1,562	1,414	1,785	5,897
1964.....	2,265	1,973	2,152	2,123	8,499
1965.....	1,589	2,083	1,909	1,559	7,105
1966.....	1,399	1,200	896	1,020	4,514
1967.....	1,166	1,157	1,183	831	4,340
1968.....	254	642	612	70	1,578
1969.....	93	45	467	368	977
1970.....	781	867	900	386	2,938
1971.....	649	-81	-38	-806	-256
1972.....	-1,799	-1,667	-1,251	-1,238	-5,954
1973.....	-447	96	1,485	2,771	3,905
1974.....	2,819	54	-215	929	3,586
1975.....	2,608	5,084	4,265	4,357	16,316
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...
1946.....	...	...	...	...	14,792
1947.....	...	...	...	...	19,819
1948.....	...	...	...	...	16,861
1949.....	...	...	...	...	15,834
1950.....	...	...	...	...	13,893
1951.....	...	...	...	...	18,864
1952.....	...	...	...	...	18,122
1953.....	...	...	...	...	17,078
1954.....	...	...	...	...	17,889
1955.....	...	...	...	...	19,948
1956.....	...	...	...	...	23,772
1957.....	...	...	...	...	26,653
1958.....	...	...	...	...	23,217
1959.....	...	...	...	...	23,652
1960.....	6,584	6,830	7,031	7,048	27,595
1961.....	7,197	6,941	7,227	7,410	28,882
1962.....	7,332	7,784	7,737	7,661	30,606
1963.....	7,603	8,165	8,226	8,630	32,708
1964.....	9,206	9,080	9,422	9,625	37,393
1965.....	8,865	10,278	10,165	10,198	39,548
1966.....	10,427	10,503	10,806	11,040	42,774
1967.....	11,317	11,236	11,419	11,589	45,561
1968.....	11,780	12,526	13,106	12,523	49,933
1969.....	11,789	14,007	14,359	14,544	54,699
1970.....	15,323	15,722	15,862	15,577	62,483
1971.....	16,285	16,656	17,057	15,617	65,614
1972.....	17,257	17,290	18,362	19,755	72,664
1973.....	22,342	24,166	26,308	29,340	102,154
1974.....	33,382	35,667	37,234	38,491	144,773
1975.....	36,943	35,770	37,050	38,602	148,365
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
669. IMPORTS OF GOODS AND SERVICES, TOTAL (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...
1946.....	...	...	...	...	6,985
1947.....	...	...	...	...	8,202
1948.....	...	...	...	...	10,343
1949.....	...	...	...	...	9,616
1950.....	...	...	...	...	12,001
1951.....	...	...	...	...	15,047
1952.....	...	...	...	...	15,766
1953.....	...	...	...	...	16,546
1954.....	...	...	...	...	15,930
1955.....	...	...	...	...	17,795
1956.....	...	...	...	...	19,627
1957.....	...	...	...	...	20,752
1958.....	...	...	...	...	20,861
1959.....	...	...	...	...	23,342
1960.....	5,984	6,016	5,853	5,546	23,555
1961.....	5,551	5,604	5,953	6,086	23,353
1962.....	6,201	6,341	6,390	6,495	25,564
1963.....	6,423	6,603	6,812	6,845	26,811
1964.....	6,921	7,107	7,270	7,502	28,895
1965.....	7,276	8,195	8,256	8,639	32,443
1966.....	9,028	9,303	9,910	10,020	38,260
1967.....	10,151	10,079	10,236	10,758	41,220
1968.....	11,526	11,884	12,494	12,453	48,355
1969.....	11,696	13,962	13,892	14,176	53,722
1970.....	14,542	14,855	14,962	15,191	59,545
1971.....	15,636	16,717	17,095	16,423	65,870
1972.....	19,056	18,957	19,613	20,993	78,618
1973.....	22,789	24,070	24,823	26,569	97,249
1974.....	30,563	35,613	37,449	37,562	141,187
1975.....	34,335	30,686	32,785	34,245	132,049
1976.....					

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED, 17 INDUSTRIES[1] (PERCENT RISING OVER 1-Q SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	...	...
1950.....	...	...	...	...	...
1951.....	...	...	...	...	...
1952.....	...	...	...	...	...
1953.....	...	77	50	36	...
1954.....	36	53	39	62	48
1955.....	86	62	77	42	67
1956.....	59	36	33	53	45
1957.....	50	42	30	53	44
1958.....	30	45	74	62	53
1959.....	53	80	59	33	56
1960.....	45	33	27	62	42
1961.....	56	62	74	48	60
1962.....	56	42	65	71	58
1963.....	42	65	65	65	59
1964.....	53	71	56	39	55
1965.....	74	74	65	45	64
1966.....	74	48	27	45	48
1967.....	48	45	48	65	52
1968.....	39	48	65	48	50
1969.....	62	56	42	42	50
1970.....	50	42	36	33	40
1971.....	53	42	77	48	55
1972.....	62	71	53	62	62
1973.....	80	53	59	53	61
1974.....	36	50	48	33	42
1975.....	27	48	30	68	43
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED, 17 INDUSTRIES[1] (PCT. RISING, 4-Q MOVING AVERAGE)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	...	...
1950.....	...	...	...	...	...
1951.....	...	...	...	...	...
1952.....	...	...	...	...	...
1953.....	...	...	50	44	...
1954.....	41	48	60	62	53
1955.....	72	67	60	53	63
1956.....	42	45	43	45	44
1957.....	44	44	39	39	42
1958.....	50	53	59	67	57
1959.....	64	56	54	42	54
1960.....	34	42	45	52	43
1961.....	64	60	60	55	60
1962.....	53	59	55	61	57
1963.....	61	59	62	64	62
1964.....	62	55	60	61	60
1965.....	63	64	64	58	62
1966.....	48	48	42	41	45
1967.....	46	51	49	50	49
1968.....	54	50	56	58	54
1969.....	52	50	48	44	48
1970.....	42	40	41	41	41
1971.....	51	55	57	64	57
1972.....	59	62	67	62	62
1973.....	64	62	50	50	56
1974.....	47	42	39	39	42
1975.....	34	43	50	53	45
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
969. DIFFUSION INDEX OF PROFITS, MANUFACTURING, ABOUT 1000 CORPORATIONS (PERCENT RISING OVER 1-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	52	56	59	54	55
1949.....	27	32	53	48	40
1950.....	60	70	75	47	63
1951.....	46	42	34	55	44
1952.....	46	39	58	65	52
1953.....	46	53	47	41	47
1954.....	57	53	50	52	53
1955.....	59	65	53	55	58
1956.....	52	48	43	52	49
1957.....	52	46	42	37	44
1958.....	40	42	71	58	53
1959.....	58	63	48	48	54
1960.....	52	40	45	47	46
1961.....	47	60	58	56	55
1962.....	54	47	48	56	51
1963.....	50	59	56	55	55
1964.....	59	59	59	55	58
1965.....	56	58	57	58	57
1966.....	59	62	50	51	56
1967.....	47	49	52	55	51
1968.....	54	49	56	56	54
1969.....	52	55	49	50	52
1970.....	51	47	53	46	49
1971.....	57	58	59	54	57
1972.....	59	61	59	62	60
1973.....	62	61	55	60	60
1974.....	59	58	58	40	54
1975.....	48	53	70	58	57
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
969. DIFFUSION INDEX OF PROFITS, MANUFACTURING, ABOUT 1000 CORPORATIONS Ⓜ (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	...	...
1950.....	...	...	...	...	...
1951.....	...	...	...	...	...
1952.....	...	...	...	...	...
1953.....	...	...	50	50	...
1954.....	49	64	74	78	66
1955.....	77	76	76	68	74
1956.....	57	60	58	55	58
1957.....	54	35	24	35	37
1958.....	48	65	84	88	71
1959.....	76	60	64	36	59
1960.....	39	42	38	48	42
1961.....	64	73	81	71	72
1962.....	66	60	54	68	62
1963.....	72	69	81	80	76
1964.....	80	79	84	84	82
1965.....	81	80	84	84	82
1966.....	75	69	56	48	62
1967.....	52	58	66	61	59
1968.....	47	66	38	69	55
1969.....	64	60	52	44	55
1970.....	47	43	54	68	53
1971.....	72	74	81	80	77
1972.....	82	81	84	84	83
1973.....	78	77	74	75	76
1974.....	71	59	51	50	58
1975.....	57	68	80	84	72
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
970A. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.-- ACTUAL (PERCENT RISING OVER 1-Q SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	69.4	58.3	63.9	...
1948.....	61.1	61.1	47.2	52.8	55.6
1949.....	38.9	16.7	19.4	25.0	25.0
1950.....	61.1	72.2	100.0	94.4	81.9
1951.....	83.3	88.9	66.7	50.0	72.2
1952.....	61.1	27.8	22.2	66.7	44.4
1953.....	77.8	63.9	47.2	30.6	54.9
1954.....	38.9	38.9	30.6	38.9	36.8
1955.....	50.0	75.0	86.1	88.9	75.0
1956.....	94.4	88.9	77.8	63.9	81.2
1957.....	63.9	50.0	50.0	16.7	45.2
1958.....	5.6	5.6	25.0	55.6	23.0
1959.....	77.8	77.8	83.3	52.8	72.9
1960.....	75.0	75.0	41.7	36.1	57.0
1961.....	33.3	52.8	36.1	69.4	47.9
1962.....	55.6	72.2	66.7	47.2	60.4
1963.....	33.3	72.2	83.3	63.9	63.2
1964.....	94.4	63.9	75.0	88.9	80.6
1965.....	77.8	83.3	83.3	75.0	79.8
1966.....	86.1	86.1	66.7	58.3	74.3
1967.....	50.0	41.7	25.0	58.3	43.8
1968.....	66.7	47.2	66.7	50.0	57.6
1969.....	83.3	66.7	75.0	41.7	66.7
1970.....	77.8	47.2	58.3	19.4	50.7
1971.....	50.0	61.1	44.4	75.0	57.6
1972.....	44.4	50.0	55.6	83.3	58.3
1973.....	83.3	61.1	83.3	66.7	73.6
1974.....	77.8	86.1	61.1	63.9	72.2
1975.....	38.9	44.4	38.9	36.1	39.6
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
970B. DIFFUSION INDEX OF BUS. EXPEND. FOR NEW PLANT AND EQUIP.--LATER ANTICIPATIONS (PCT. RISING OVER 1-Q SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	...	...
1950.....	...	...	...	...	...
1951.....	...	...	...	...	...
1952.....	...	41.7	44.4	86.1	...
1953.....	58.3	47.2	33.3	27.8	41.6
1954.....	41.7	30.6	36.1	47.2	38.9
1955.....	44.4	80.6	86.1	86.1	74.3
1956.....	86.1	83.3	77.8	77.8	81.2
1957.....	44.4	58.3	30.6	36.1	42.4
1958.....	0.0	13.9	47.2	58.3	29.8
1959.....	91.7	88.9	86.1	72.2	84.7
1960.....	83.3	72.2	58.3	38.9	63.2
1961.....	38.9	50.0	69.4	80.6	59.7
1962.....	83.3	72.2	75.0	52.8	70.8
1963.....	75.0	80.6	69.4	58.3	70.8
1964.....	69.4	63.9	75.0	63.9	68.0
1965.....	69.4	80.6	61.1	69.4	70.1
1966.....	72.2	75.0	66.7	58.3	68.0
1967.....	50.0	55.6	41.7	47.2	48.6
1968.....	61.1	83.3	75.0	88.9	77.1
1969.....	94.4	83.3	61.1	55.6	73.6
1970.....	69.4	61.1	25.0	44.4	50.0
1971.....	33.3	58.3	47.2	72.2	52.8
1972.....	77.8	63.9	88.9	75.0	76.4
1973.....	77.8	77.8	72.2	75.0	75.7
1974.....	72.2	77.8	61.1	55.6	66.7
1975.....	36.1	41.7	50.0	61.1	47.2
1976.....					

[1]This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
970C. DIFFUSION INDEX OF BUS. EXPEND. FOR NEW PLANT AND EQUIP.--EARLY ANTICIPATIONS (PCT. RISING OVER 1-Q SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	...	...
1950.....	...	...	...	...	...
1951.....	...	...	...	...	...
1952.....	...	...	50.0	55.6	...
1953.....	55.6	55.6	69.4	36.1	54.2
1954.....	41.7	36.1	41.7	38.9	39.6
1955.....	47.2	63.9	75.0	77.8	66.0
1956.....	72.2	86.1	97.2	63.9	79.8
1957.....	72.2	66.7	58.3	41.7	59.7
1958.....	16.7	27.8	33.3	50.0	32.0
1959.....	72.2	63.9	77.8	69.4	70.8
1960.....	83.3	86.1	55.6	55.6	70.2
1961.....	58.3	55.6	72.2	52.8	59.7
1962.....	61.1	50.0	52.8	55.6	54.9
1963.....	50.0	69.4	66.7	66.7	63.2
1964.....	55.6	88.9	80.6	80.6	76.4
1965.....	66.7	72.2	50.0	75.0	66.0
1966.....	72.2	77.8	63.9	69.4	70.8
1967.....	50.0	50.0	52.8	63.9	54.2
1968.....	55.6	61.1	66.7	55.6	59.8
1969.....	58.3	63.9	66.7	58.3	61.8
1970.....	38.9	55.6	66.7	50.0	52.8
1971.....	41.7	58.3	63.9	50.0	53.5
1972.....	75.0	44.4	47.2	50.0	54.2
1973.....	86.1	63.9	61.1	72.2	70.8
1974.....	75.0	86.1	69.4	61.1	72.9
1975.....	66.7	52.8	66.7	61.1	61.8
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING--ACTUAL[1] (U) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	58	...
1950.....	68	76	80	86	78
1951.....	89	78	68	68	76
1952.....	60	62	70	...	...
1953.....	77	76	72	58	71
1954.....	50	54	56	66	56
1955.....	76	84	82	84	82
1956.....	82	76	77	72	77
1957.....	65	67	...	53	...
1958.....	42	50	62	68	56
1959.....	83	84	79	74	80
1960.....	74	65	60	52	63
1961.....	52	62	72	75	65
1962.....	81	77	76	72	76
1963.....	71	74	76	74	74
1964.....	80	84	83	82	82
1965.....	82	84	88	86	85
1966.....	88	88	84	82	86
1967.....	71	72	69	72	71
1968.....	78	78	79	80	79
1969.....	81	80	76	72	77
1970.....	66	64	60	55	61
1971.....	68	70	70	74	70
1972.....	82	84	86	84	84
1973.....	88	90	88	86	88
1974.....	84	82	74	59	75
1975.....	50	54	64	71	60
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING--ANTICIPATED[1] (U) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	52	...
1950.....	65	71	75	84	74
1951.....	82	82	83	72	80
1952.....	70	72	66	72	70
1953.....	74	...	...	72	...
1954.....	64	58	63	65	62
1955.....	72	82	80	85	80
1956.....	79	80	76	75	78
1957.....	76	76	68	71	73
1958.....	...	58	61	72	...
1959.....	80	82	82	82	82
1960.....	77	81	76	70	76
1961.....	67	67	77	76	72
1962.....	83	82	82	74	80
1963.....	69	76	76	78	75
1964.....	80	82	84	83	82
1965.....	84	86	84	85	85
1966.....	86	88	88	84	86
1967.....	82	82	80	81	81
1968.....	80	83	82	81	82
1969.....	82	85	83	80	82
1970.....	76	71	74	74	74
1971.....	76	78	85	81	80
1972.....	82	86	88	88	86
1973.....	88	90	88	87	88
1974.....	86	80	85	80	83
1975.....	72	59	70	73	68
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE--ACTUAL[1] (U) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	40	...
1950.....	54	62	78	81	69
1951.....	82	69	57	50	64
1952.....	38	45	48	...	...
1953.....	60	64	56	54	58
1954.....	49	52	52	62	54
1955.....	71	74	76	78	75
1956.....	72	70	69	66	69
1957.....	59	58	...	46	...
1958.....	38	42	51	60	48
1959.....	74	78	76	72	75
1960.....	68	58	52	50	57
1961.....	48	52	62	68	58
1962.....	73	72	70	68	71
1963.....	64	68	70	70	68
1964.....	74	78	79	79	78
1965.....	78	80	80	83	80
1966.....	82	82	78	76	80
1967.....	65	65	64	69	66
1968.....	70	73	72	74	72
1969.....	70	74	68	66	70
1970.....	61	56	55	56	57
1971.....	63	64	66	70	66
1972.....	74	76	79	80	77
1973.....	78	79	76	76	77
1974.....	74	76	71	63	71
1975.....	52	53	58	66	57
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE--ANTICIPATED[1] (U) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	36	...
1950.....	50	60	67	78	64
1951.....	74	72	74	58	70
1952.....	54	50	48	49	50
1953.....	56	...	...	64	...
1954.....	56	58	58	60	58
1955.....	66	74	76	78	74
1956.....	75	72	71	70	72
1957.....	68	69	63	64	66
1958.....	...	52	54	62	...
1959.....	72	77	78	79	76
1960.....	73	75	74	66	72
1961.....	60	64	74	73	68
1962.....	78	79	78	71	76
1963.....	68	72	72	76	72
1964.....	77	80	82	81	80
1965.....	80	84	83	84	83
1966.....	84	86	84	82	84
1967.....	75	74	76	76	75
1968.....	74	80	78	73	76
1969.....	78	79	77	76	78
1970.....	70	66	70	66	68
1971.....	71	74	80	78	76
1972.....	76	82	84	83	81
1973.....	82	85	84	80	83
1974.....	80	74	79	77	78
1975.....	68	58	66	67	65
1976.....					

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE--ACTUAL (13) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	39	43	40	47	42
1950.....	60	69	88	88	76
1951.....	90	79	67	68	76
1952.....	54	60	67	...	...
1953.....	72	74	71	61	70
1954.....	50	50	53	64	54
1955.....	76	84	82	84	82
1956.....	80	78	78	74	78
1957.....	64	67	...	52	...
1958.....	40	46	58	68	53
1959.....	82	87	82	78	82
1960.....	72	63	58	52	61
1961.....	49	58	70	72	62
1962.....	80	78	78	76	78
1963.....	71	74	76	75	74
1964.....	80	83	84	84	83
1965.....	82	84	87	86	85
1966.....	88	88	85	82	86
1967.....	71	70	72	74	72
1968.....	79	82	82	84	82
1969.....	80	84	78	76	80
1970.....	70	66	64	62	66
1971.....	70	72	74	76	73
1972.....	82	82	85	86	84
1973.....	86	89	86	85	86
1974.....	82	84	80	70	79
1975.....	57	58	66	70	63
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE--ANTICIPATED (13) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	45	...
1950.....	58	67	74	86	71
1951.....	86	85	82	71	81
1952.....	68	70	68	73	70
1953.....	75	...	...	74	...
1954.....	65	57	62	63	62
1955.....	72	82	84	86	81
1956.....	82	81	79	78	80
1957.....	77	79	72	74	76
1958.....	...	58	61	72	...
1959.....	84	87	86	86	86
1960.....	80	84	81	72	79
1961.....	68	66	82	82	74
1962.....	86	84	86	78	84
1963.....	72	82	78	80	78
1964.....	82	86	86	86	85
1965.....	85	87	88	89	87
1966.....	88	90	90	86	88
1967.....	80	82	82	82	82
1968.....	82	86	86	84	84
1969.....	86	88	86	83	86
1970.....	74	73	78	76	75
1971.....	78	80	86	84	82
1972.....	83	88	90	88	87
1973.....	88	90	90	88	89
1974.....	86	78	86	82	83
1975.....	75	62	73	74	71
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE--ACTUAL (13) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	44	44	44	48	45
1950.....	50	56	64	64	58
1951.....	64	62	58	58	60
1952.....	55	56	58	...	...
1953.....	56	58	58	51	56
1954.....	48	46	49	52	49
1955.....	54	56	58	60	57
1956.....	58	57	58	57	58
1957.....	54	53	...	49	...
1958.....	40	44	48	49	45
1959.....	56	60	59	58	58
1960.....	56	54	52	50	53
1961.....	47	50	54	53	51
1962.....	56	55	56	55	56
1963.....	54	56	55	56	55
1964.....	55	58	59	60	58
1965.....	60	61	64	64	62
1966.....	65	66	63	62	64
1967.....	58	58	58	58	58
1968.....	57	60	58	60	59
1969.....	59	60	58	58	59
1970.....	54	54	51	50	52
1971.....	48	52	53	55	52
1972.....	56	58	62	60	59
1973.....	63	62	60	60	61
1974.....	58	59	56	49	56
1975.....	44	44	48	52	47
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE--ANTICIPATED (13) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	46	...
1950.....	50	52	54	59	54
1951.....	62	62	62	57	61
1952.....	54	56	54	56	55
1953.....	57	...	...	54	...
1954.....	53	46	50	48	49
1955.....	54	56	56	58	56
1956.....	57	56	56	56	56
1957.....	56	56	53	54	55
1958.....	...	50	50	51	...
1959.....	54	56	56	57	56
1960.....	56	56	56	52	55
1961.....	52	52	54	54	53
1962.....	56	56	57	54	56
1963.....	54	55	54	55	54
1964.....	55	56	57	58	56
1965.....	58	58	59	59	58
1966.....	62	63	63	62	62
1967.....	60	60	60	60	60
1968.....	60	60	58	60	60
1969.....	60	60	60	59	60
1970.....	58	56	56	54	56
1971.....	55	58	58	56	57
1972.....	58	60	61	60	60
1973.....	60	63	62	60	61
1974.....	61	56	60	58	59
1975.....	53	48	54	54	52
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
975. DIF. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE--ACTUAL (13) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	47	44	37	39	42
1950.....	48	53	68	78	62
1951.....	84	80	72	58	74
1952.....	54	48	50	...	...
1953.....	53	60	58	52	56
1954.....	51	48	47	50	49
1955.....	54	62	62	65	61
1956.....	68	68	68	65	67
1957.....	63	59	...	53	...
1958.....	43	46	48	50	47
1959.....	62	68	64	62	64
1960.....	66	60	56	54	59
1961.....	50	50	56	56	53
1962.....	64	62	62	61	62
1963.....	60	62	62	63	62
1964.....	64	66	67	65	66
1965.....	68	71	72	73	71
1966.....	74	74	73	74	74
1967.....	68	66	65	64	66
1968.....	68	68	70	70	69
1969.....	71	70	70	68	70
1970.....	66	61	62	58	62
1971.....	62	62	62	60	62
1972.....	64	66	72	71	68
1973.....	73	76	75	76	75
1974.....	78	79	78	69	76
1975.....	58	52	56	57	56
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
975. DIF. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE--ANTICIPATED (13) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	32	...
1950.....	38	42	50	57	47
1951.....	66	65	69	56	64
1952.....	54	47	47	45	48
1953.....	52	...	...	54	...
1954.....	50	46	48	47	48
1955.....	50	58	57	62	57
1956.....	60	61	61	58	60
1957.....	60	59	54	56	57
1958.....	...	48	48	52	...
1959.....	57	62	63	62	61
1960.....	60	60	58	54	58
1961.....	52	53	57	56	54
1962.....	60	63	62	58	61
1963.....	56	60	58	60	58
1964.....	60	63	63	63	62
1965.....	64	64	64	66	64
1966.....	66	68	69	69	68
1967.....	65	66	63	62	64
1968.....	63	66	67	66	66
1969.....	66	68	66	66	66
1970.....	62	61	64	58	61
1971.....	60	62	65	65	63
1972.....	61	66	66	66	65
1973.....	69	72	72	70	71
1974.....	70	67	72	72	70
1975.....	64	54	50	54	56
1976.....					

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING--ACTUAL (U) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	32	...
1950.....	41	52	82	92	67
1951.....	92	86	73	63	78
1952.....	50	46	52	...	...
1953.....	53	58	60	51	56
1954.....	44	44	47	48	46
1955.....	50	56	64	68	60
1956.....	70	68	72	74	71
1957.....	70	64	...	60	...
1958.....	52	52	53	56	53
1959.....	58	60	60	58	59
1960.....	58	55	54	52	55
1961.....	52	50	54	52	52
1962.....	54	53	54	53	54
1963.....	50	54	55	55	54
1964.....	56	54	56	56	56
1965.....	58	61	64	65	62
1966.....	70	72	78	76	74
1967.....	70	70	72	73	71
1968.....	74	76	78	80	77
1969.....	82	80	82	82	82
1970.....	80	80	78	75	78
1971.....	74	76	68	70	72
1972.....	70	72	72	74	72
1973.....	82	84	86	90	86
1974.....	92	96	94	89	93
1975.....	81	78	78	78	79
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING--ANTICIPATED (U) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	28	...
1950.....	34	46	46	66	48
1951.....	90	88	82	70	82
1952.....	62	58	50	50	55
1953.....	56	...	...	58	...
1954.....	...	50	46	48	...
1955.....	50	54	55	60	55
1956.....	66	70	66	66	67
1957.....	69	67	64	62	66
1958.....	...	55	52	54	...
1959.....	58	60	60	64	60
1960.....	62	62	58	56	60
1961.....	56	55	56	54	55
1962.....	57	56	56	52	55
1963.....	53	54	56	56	55
1964.....	57	58	58	57	58
1965.....	58	60	61	62	60
1966.....	65	68	72	68	68
1967.....	74	72	68	70	71
1968.....	74	76	75	76	75
1969.....	75	79	78	80	78
1970.....	79	76	78	75	77
1971.....	76	76	75	75	76
1972.....	68	72	72	70	70
1973.....	73	80	83	82	80
1974.....	86	89	92	90	89
1975.....	86	76	68	74	76
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE--ACTUAL (U) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	29	...
1950.....	44	61	90	94	72
1951.....	94	85	78	68	81
1952.....	48	42	58	...	...
1953.....	48	58	60	50	54
1954.....	46	43	48	50	47
1955.....	53	60	69	70	63
1956.....	71	68	79	78	74
1957.....	74	71	...	66	...
1958.....	54	54	59	62	57
1959.....	62	64	65	64	64
1960.....	57	56	54	52	55
1961.....	51	51	54	54	52
1962.....	55	52	50	54	53
1963.....	52	56	60	58	56
1964.....	60	56	58	60	58
1965.....	63	60	68	70	65
1966.....	78	76	82	78	78
1967.....	74	74	80	82	78
1968.....	81	82	82	85	82
1969.....	85	85	86	85	85
1970.....	87	85	86	84	86
1971.....	85	86	73	74	80
1972.....	80	81	82	80	81
1973.....	90	89	92	96	92
1974.....	96	96	94	91	94
1975.....	80	79	81	81	80
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE--ANTICIPATED (U) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	22	...
1950.....	30	44	48	73	49
1951.....	92	90	84	60	82
1952.....	68	56	50	50	56
1953.....	56	...	...	56	...
1954.....	53	50	45	48	49
1955.....	51	54	56	64	56
1956.....	71	70	68	68	69
1957.....	72	74	66	70	70
1958.....	...	62	54	59	...
1959.....	62	66	64	69	65
1960.....	65	68	60	56	62
1961.....	55	55	56	56	56
1962.....	59	58	59	54	58
1963.....	52	55	55	54	54
1964.....	61	60	59	58	60
1965.....	62	62	64	60	62
1966.....	68	72	76	72	72
1967.....	76	73	69	74	73
1968.....	78	82	78	78	79
1969.....	79	80	80	80	80
1970.....	77	80	82	80	80
1971.....	80	82	82	82	82
1972.....	70	78	80	74	76
1973.....	80	86	88	84	84
1974.....	88	94	92	91	91
1975.....	87	74	70	76	77
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE--ACTUAL (U) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	23	...
1950.....	38	49	85	95	67
1951.....	94	82	76	64	79
1952.....	44	43	52	...	...
1953.....	53	52	56	50	53
1954.....	44	42	44	52	46
1955.....	49	55	66	64	58
1956.....	65	66	72	70	68
1957.....	64	64	...	58	...
1958.....	54	52	58	59	56
1959.....	62	65	62	59	62
1960.....	54	58	56	54	56
1961.....	52	50	57	54	53
1962.....	55	52	54	54	54
1963.....	52	54	58	61	56
1964.....	56	56	60	58	58
1965.....	62	61	67	70	65
1966.....	78	78	84	80	80
1967.....	74	80	84	87	81
1968.....	88	88	88	92	89
1969.....	91	90	90	89	90
1970.....	86	86	85	86	86
1971.....	86	84	73	74	79
1972.....	73	78	79	81	78
1973.....	90	87	93	93	91
1974.....	92	97	96	92	94
1975.....	80	84	86	88	84
1976.....					

Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q	
978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE--ANTICIPATED (U) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...
1946.....	...	...	...	...	...
1947.....	...	...	...	...	...
1948.....	...	...	...	...	...
1949.....	...	...	...	12	...
1950.....	24	35	42	65	42
1951.....	90	94	88	64	84
1952.....	63	52	44	45	51
1953.....	55	...	...	52	...
1954.....	50	48	44	42	46
1955.....	48	48	53	55	51
1956.....	66	67	66	66	66
1957.....	69	66	60	64	65
1958.....	...	55	52	52	...
1959.....	58	62	62	66	62
1960.....	62	60	56	57	59
1961.....	55	55	55	52	54
1962.....	57	57	55	55	56
1963.....	52	54	54	57	54
1964.....	58	60	57	57	58
1965.....	58	59	60	62	60
1966.....	63	70	76	75	71
1967.....	76	76	72	78	76
1968.....	81	84	86	87	84
1969.....	84	84	84	86	84
1970.....	80	80	81	80	80
1971.....	80	80	80	80	80
1972.....	67	74	74	74	72
1973.....	76	85	88	83	83
1974.....	87	89	92	93	90
1975.....	88	75	72	79	78
1976.....					

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

V. APPENDIXES

Reprints of Articles from May 1975 and November 1975 issues of BCD

1. Cyclical Indicators: An Evaluation and New Leading Indexes
2. New Composite Indexes of Coincident and Lagging Indicators

(Appendix C and portions of D of the first reprint and appendix A and portions of B of the second have been omitted because that information is superseded by the revised series descriptions and data given in this Handbook.)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Cyclical Indicators: An Evaluation and New Leading Indexes

by Victor Zarnowitz and Charlotte Boschan

In September 1972, the Bureau of Economic Analysis (BEA) initiated a new comprehensive study of cyclical indicators.[1] One broad objective of the project was to analyze a large collection of economic time series so as to assess their past and prospective usefulness as aids in the interpretation of current and prediction of future business developments.[2] The other was to use the results of that review to recommend such changes in form and substance of **Business Conditions Digest (BCD)** as are judged most likely to enhance the informational value of the report. The BEA research project is now scheduled for completion in the next few months. The present paper surveys briefly the background, purposes, and methods of the study and then concentrates on some of its results, notably the new composite index of leading indicators. This first, selective progress report will be followed shortly by a monograph that will produce a complete account of the analysis, techniques, and findings of the study.

BACKGROUND

Since the review of indicators by Moore and Shiskin in 1966, several important developments had occurred which made it advisable to undertake another appraisal of this system of economic data.

Inflation. In 1970, for the first time in recorded U.S. history, GNP in current dollars and other comprehensive nominal aggregates showed only retardations, while GNP in constant dollars and other real indicators (such as industrial production and employment) generally showed contractions of the type associated with business recessions. This suggested the need to pay more attention to the distinction between nominal and real indicators in dating and analyzing business cycles, and we dealt rather extensively with this issue in our work.

Growth cycles. In the post-World War II era, economic fluctuations in the United States, and particularly in Western Europe and Japan, have become generally much milder than they were in earlier decades. Frequently, they have taken the form of alternating high and low rates of economic growth, rather than expansions and contractions, in major economic variables.[3] Turning points in the leading indicators have sometimes predicted reversals in cyclical activity (recessions and recoveries) and other times merely the transition from the vigorous to the sluggish phase of the growth cycle or vice versa. It would be most useful to develop a system of indicators which could distinguish, on a current basis, the signals of business cycle turns from those of growth cycle turns; but, as yet, we have not developed such a system, and it is indeed questionable whether such a distinction will be possible in practice. The treatment of growth cycles will be taken up in a subsequent report; in this paper we deal with business cycles. Accordingly, our interest here is in leading indicators as predictors of business cycle peaks and troughs rather than of growth cycle turning points.

Exogenous disturbances and Government activities and policies. Recent times have witnessed major economic disturbances associated with external and political events. The occurrence or timing of such events is, in general, not predictable by means of the professional skills and tools of economists and statisticians, and their consequences are often difficult to foresee. In addition, both the weight of the Government and the extent of its intervention in the economy are much larger now than they used to be. These external and, in part, random factors reduce the effectiveness of cyclical indicators and of all forecasting approaches that rely mainly on the recurrent elements in the interplay of forces within the economy.

Improvements in the use of cyclical indicators (as in other methods of economic forecasting) depend importantly on the advance of knowledge about the role of governmental stabilization policies and other activities; hence, the need for a review and inclusion of governmental policy variables in **BCD**. We believe it advisable, however, that such series be excluded from the composite indexes and that the series representing the major forces operating in the private sector of the economy be kept separate from the series representing governmental policy actions and other forces external to the private sector. Separation of the two sets of data (which, of course, is possible only to a limited extent) is desirable so that interaction between them, and particularly between the leading series and the economic policy indicators, can be studied.

BUSINESS CYCLES AND THE RELATIONS BETWEEN INDICATORS

Business cycles are recurrent sequences of cumulative expansions and contractions which are diffused over a multitude of economic processes and are directly observable in fluctuations of the major input and output series which reflect aggregate economic activity.[4] While recurrent, the business cycles of experience are definitely nonperiodic; that is, their duration varies greatly, but they are sufficiently long to permit cumulative movements to develop in both downward and upward directions, which normally requires several years. They also vary considerably in intensity and scope but are clearly distinct from the much less synchronized and smaller movements of shorter duration. Although widely diffused throughout the economy, they typically affect some sectors and processes (e.g., manufacturing, inventory investment) much more than others (e.g., services, money wage determination). Business fluctuations of the type briefly described here have long been observed in modern well-developed economies with large private enterprise sectors.

As implied by the pervasiveness of business cycles, numerous time series display cyclical movements; i.e., "cyclical indicators" abound. It is possible to compare the different series with respect to how well they perform as indicators and to rank, select, and classify them accordingly. This is done according to a number of specific criteria which are explained in greater detail later on. The selected indicators are those whose records stand out for the consistency with which their movements have paralleled business cycles; the regularity of their timing at turning points in aggregate economic activity; the prominence of their cyclical fluctuations relative to shorter erratic changes and longer trends; and the importance of the represented activities within the economic system and, particularly, for the processes of general business expansions and contractions. This latter "economic significance" criterion provides a direct link between the indicator analysis and economic theories bearing upon the nature, causes, and effects of business cycles.[5]

An analysis of the relationships among indicators shows that important and persistent timing sequences and amplitude differences exist among the various series. The sequential relationships that link the individual indicators have simple and sensible explanations, as illustrated by the following types:

(a) ***The leads of series that represent early stages of the production and investment processes relative to those that represent late stages.*** Thus, for example, contracts and orders for plant and equipment show large swings that lead, while business fixed investment expenditures have smaller cyclical movements that coincide with or lag the fluctuations in aggregate output. Leads of new orders or contracts are necessarily involved where goods are made to order rather than sold from stock.

(b) ***Timing relations that reflect sequences of business decisions under conditions of uncertainty.*** For example, increased demand for output, calling for additional labor input, is likely to be met first by lengthening the workweek and only later, if still needed, by hiring new workers, because the former adjustment is less binding than the latter. Similarly, reductions in hours would precede layoffs in times of falling demand. In the vicinity of cyclical turning points, the uncertainty about the direction, size, and duration of current and impending movements in business activity is particularly large, so some time will elapse before the trend becomes clearer and the interim decisions on hours are followed by those that affect the number of persons on payrolls. Hence, cyclical changes in average hours worked precede those in employment, particularly in manufacturing.

---

[1] This project was performed under a research contract between BEA and Professor Victor Zarnowitz of the Graduate School of Business, University of Chicago. Dr. Zarnowitz is responsible for the overall direction of the study. Major parts of the project were carried out by members of the National Bureau of Economic Research (NBER) under the direction of Charlotte Boschan. Substantial contributions to this study were made by the staff of the Statistical Indicators Division of BEA. This staff is under the immediate direction of Feliks Tamm, Chief of the Division, and is under the general supervision of Beatrice N. Vaccara, Associate Director for National Analysis and Projections. In addition, the study benefitted from the advice, suggestions, and guidance of the **BCD** Technical Committee, Edgar R. Fiedler, U.S. Department of the Treasury, Chairman. The authors also wish to thank Geoffrey H. Moore of NBER and Julius Shiskin of the Bureau of Labor Statistics for helpful comments.

[2] The present review follows on a series of such reviews by NBER. The first selection of indicators, limited to revivals, was made in 1937, and the list was then extended to recessions and successively revised in 1950, 1960, and 1966. See W. C. Mitchell and A. F. Burns, **Statistical Indicators of Cyclical Revivals,** New York: NBER Bulletin 69, 1938; G. H. Moore, **Statistical Indicators of Cyclical Revivals** and Recessions, New York: NBER, 1950, G. H. Moore, ed., **Business Cycle Indicators,** 2 vols., New York: NBER, 1961; and G. H. Moore and J. Shiskin, **Indicators of Business Expansions and Contractions,** New York: NBER, 1967.

[3] See Ilse Mintz, "Dating U.S. Growth Cycles," **Explorations in Economic Research,** Occasional Papers of NBER, Vol. 1, No. 1, Summer 1974.

[4] Historically, the series used to estimate the reference dates of business cycle peaks and troughs included not only comprehensive input and output measures (such as total employment, GNP in constant dollars, industrial production) but also the related nominal indicators (e.g., national income, manufacturing and trade sales, and, for early periods not covered by national income accounts, bank debits and payrolls).

[5] The main factors in these theories can be roughly grouped as follows: (1) The interaction between investment and final demand, or between the investment and saving functions; (2) changes in the supply of money, bank credit, interest rates, and the burden of private debt; (3) changes in price-cost relations, profit margins and totals, and business expectations. This, of course, is but a starkly condensed list, which groups together several types of explanations, e.g., (1) includes accelerator-multiplier models, hypotheses that emphasize lags and nonlinearities in investment and saving functions, and views stressing the role of innovations and investment opportunities in particular industries; (2) contains both the older credit and the current monetarist theories; and (3) covers the concept of horizontal maladjustments resulting in price-cost imbalances as well as that of businessmen's errors of overoptimism and pessimism. For an overview of business cycle theory and research, see V. Zarnowitz, "The Business Cycle Today: An Introduction," in Zarnowitz, ed., **The Business Cycle Today,** New York: NBER, 1972, pp. 1-38.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(c) ***Timing sequences that reflect stock-flow relationships.*** A stock series often undergoes retardation before reversal; hence, the corresponding flow series (or rate of change in the stock) tends to turn ahead of the stock. Thus, investment in inventories leads total inventories, net accession rate leads employment, and net change in bank loans to business leads the total of such loans outstanding. Other timing regularities are revealed when the inflows and outflows are observed separately. For example, the change in unfilled orders (i.e., the excess of new orders over shipments) leads new orders; hence, it also leads—by long intervals—shipments and total unfilled orders. This is so because new orders have both larger and earlier fluctuations than shipments.

However, the existence of these regular timing sequences among various economic time series is not enough to demonstrate that some indicators are likely to lead, others to have approximately coincident timing, and still others to lag at ***business cycle turns.*** The additional step that is needed is implied by our definition of business cycles as fluctuations in aggregate economic activity; thus the series that tend to coincide include the aggregates of input and output. The cyclical turns in these variables, and in their major sensitive components, usually occur in relatively close clusters in time about the turning points marking the transition from an expansion to a contraction or vice versa. Since series such as new orders, building contracts, and the average workweek tend to lead industrial production, construction work, and employment, respectively, they are also apt to lead at the reference dates of the business cycle. By the same token, inventories should lag the reference turn, because a decline (rise) in sales and output (when recognized as more than transient) creates pressures to reduce (increase) the stocks of materials and finished products. Short-term bank loans to business firms, which are used to a large extent for inventory financing, would therefore also tend to lag, and so would the interest rates charged on them.

The leading indicators, while helping to predict the more sluggish variables, are themselves considerably more difficult to predict. One reason for this is that they are, in general, highly sensitive to disturbances of all kinds and so are particularly volatile. Many of them, too, are tied to expectations and decisions that are in part "autonomous." However, major changes in some leading indicators can also be attributed in part to the prior behavior of the laggers. Thus, the downturn in inventories precedes, and may contribute to, the later upturn in new orders and then in production, etc., as the need for stocks to be replenished stimulates orders and helps to bring about the next recovery. The decline in interest rates during a recession would similarly assist in producing early upturns in housing starts, orders for capital goods, common stock prices, and profits.

In summary, the choice of the principal leading, coincident, and lagging indicators is guided by and is consistent with general economic considerations and logic. This seems worth stressing since it is sometimes asserted, without regard for evidence to the contrary, that the indicator approach has no theoretical justification. It is true, however, that the process of selecting and evaluating the individual indicators is based largely on empirical screening and scoring procedures applied according to certain specific criteria to large collections of monthly and quarterly time series. In the present state of knowledge, it is necessary to make wide, though careful, use of such methods in order to identify and to retain indicators which on the record have performed well even if their behavior has no completely satisfactory theoretical explanation; of course, the series whose economic significance in relation to business cycles is better understood are, ***ceteris paribus,*** much preferred.

MEASURES OF CYCLICAL BEHAVIOR AND SCORING OF INDICATOR PERFORMANCE

Six criteria were applied in assessing and selecting the indicators: (1) Economic significance—how well understood and how important is the role in business cycles of the variable represented by the data? (2) statistical adequacy—how well does the given series measure the economic variable or process in question? (3) timing at revivals and recessions—how consistently has the series led (or coincided, or lagged) at the successive business cycle turns? (4) conformity to historical business cycles—how regularly have the movements in the specific indicator reflected the expansions and contractions in the economy at large? (5) smoothness—how promptly can a cyclical turn in the series be distinguished from directional change associated with shorter (mainly irregular) movements? and (6) currency or timeliness—how promptly available are the statistics and how frequently are they reported?

A formal, detailed weighting scheme to score each series according to its relevant characteristics was first developed and applied in the 1966 indicator study by Moore and Shiskin. The present review uses an explicit scoring plan which is generally similar to theirs and deviates only in a number of details. The system disciplines and systematizes the judgment of both reviewer and user of the indicators. It is an effort to insure that all the important aspects of the evaluation problem are considered in a consistent and, to a significant extent, replicable way. Clearly, any scoring plan, no matter how carefully conceived, will include some subjective or arbitrary elements about which judgments could differ considerably, but these are largely matters of detail which seem unlikely to impair seriously the value of the system as a whole.

The maximum scores listed in table 1 show the weights assigned to each of the six principal criteria and their components (cols. 1-2). These weights reflect a broad judgment about the relative importance of each of the respective criteria for the assessment of the performance of the indicators. The main considerations on which the judgment is based are as follows:

(a) Scoring the economic significance characteristic is difficult and inevitably subjective, allowing by and large only for ordinal assessment. While this part of the evaluation is undoubtedly important, is seemed advisable to handle as much of it as possible by preselection. Thus, data representing variables judged to be of low economic significance have not been included in the review. This makes it possible to assign to this qualitative characteristic a weight of no more than 16.7 percent, or one-sixth of the total.

(b) Statistical adequacy is judged equally important. Here a number of subcomponent scores are determined and summed so that the evaluation is largely quantitative rather than qualitative.

(c) The consistency of cyclical timing is crucially important for the principal use of the indicators: timely recognition (ideally, for the leading series, reasonably successful prediction) of business cycle turning points. Hence, timing is accorded the highest weight (26.7 percent).

(d) Conformity and smoothness receive the second and third largest weights, respectively, since it is highly desirable that the movements of an indicator parallel business cycles and not be obscured by relatively large and frequent irregular variations.

(e) Currency is given the smallest weight. Prompt availability of the data is certainly important for current analytical and forecasting uses.[6] But a series with a consistently long lead and adequate conformity and smoothness can be quite useful even if its currency is relatively low, whereas a series whose timing and conformity are poor is not likely to be of much help (regardless of its smoothness) even if it comes out promptly. Moreover, in order to distinguish the cyclical movements in a volatile series from short-term irregular changes, considerable smoothing may be needed, which implies a loss in currency.

Our scores relate to the cyclical behavior of economic time series during the period 1947-70, while the Moore-Shiskin 1966 review related to the period before 1966 (as far back for each series as data were available). Because our scores are "rebased" in accordance with the post-World War II distribution of the cyclical timing comparisons, they differ appreciably in certain parts from those of the Moore-Shiskin review; yet the overall weighting systems adopted in the two studies are rather similar. (Compare cols. 1 and 3 in table 1.)

To explain further the rationale and applications of our procedure, the scoring of indicators under each of the six major criteria is now described in some detail. (The reader who is not interested in the more specific details may skip the remaining pages of this section.)

Economic significance. Two factors are considered here: first, the importance of the economic process or variable which the particular series stands for and, second, the breadth of coverage of the series in terms of the representation of the activity concerned. The series under review were classified by nine major "types of economic process" and each of these classes was subdivided into several "groups of variables."[7] It is clearly these major categories that can be meaningfully compared in terms of "economic significance" rather than the individual series. Hence, as a first step, a broad hierarchy of three levels of economic variables was postulated, namely, in descending order:

(a) Comprehensive output and input aggregates in real and nominal terms (since they define best the general economic activity and also act as key determinants in economic decisionmaking).

(b) The major components of the above aggregates and other variables to which causal roles in business cycles are attributed (e.g., investment, money flows, profits).

(c) Variables whose role is primarily symptomatic rather than causal (e.g., the marginal employment adjustments, change in mortgage debt).

Depending on whether the given series has a broad or narrow coverage, it is accorded a score of 100 or 90 percent for economic significance if it belongs at the top level of this hierarchy; 90 or 80 percent if it is placed in the middle group; and 80 or 70 if in the low group. Thus, GNP was scored 100 percent and industrial production 90 percent; business expenditures for plant and equipment 90 percent and production of business equipment 80 percent; average weekly unemployment insurance claims 80 percent and the layoff rate in manufacturing 70 percent. No series that scored less than 70 percent for economic significance was included in the list of the principal indicators.

Statistical adequacy.[8] Eight aspects of this characteristic are separately assessed as follows (the maximum contributions to the total score for statistical adequacy are given in parentheses): (1) Quality of the reporting system (15 percent)—whether set up directly for statistical purposes, a byproduct of an administrative program, or nonexistent (as for series that are based on indirect sources, e.g., estimated from related variables); (2) coverage of process (15 percent)—full enumeration, probability sample, or other sample classified by coverage; (3) coverage of time period (10 percent)—full month or quarter, 1 day per week or 1 week per month, or less (e.g., 1 day each month); (4) availability

[6] For special rules relating to the currency requirements of series included in the leading composite index, see p. ix.

[7] The major types of economic process are the following: I. Employment and Unemployment; II. Production and Income; III. Consumption, Saving, and Distribution; IV. Fixed Capital Investment; V. Inventory and Inventory Investment; VI. Prices, costs, and Profits; VII. Money and Credit; VIII. Foreign Trade and Payments; IX. Government Activities. There is strong family resemblance between this classification and that presently employed in **BCD**, but some modifications had to be made to accommodate the many new series considered. Groups II and III above correspond roughly to Group II, "Production, Income, Consumption, and Trade," in the present **BCD** division. See table 2 for the application of the new classification to the series in the leading composite index.

[8] These scores, first assigned by Josephine Su, NBER Data Bank Manager and Research Analyst, were reviewed by several statistical agencies of the Federal Government and reassessed on the basis of their comments. We are very indebted for this expert assistance, although the responsibility for any errors must remain ours.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABLE 1. SCORING SYSTEMS FOR BUSINESS CYCLE INDICATORS

Line	Criteria	Maximum scores (percent)		
		BEA 1975 review [1]		Moore-Shiskin 1966 review [2]
		Principal characteristics (1)	Component characteristics (2)	(3)
1	1. Economic significance	16.7		20.0
2	2. Statistical adequacy	16.7		20.0
3	a. Reporting system		2.5	
4	b. Statistical coverage of process		2.5	
5	c. Coverage of time unit		1.7	
6	d. Measure of error		.8	
7	e. Frequency of revisions		3.3	
8	f. Length of series		2.5	
9	g. Comparability over time		2.5	
10	h. Other considerations		.8	
11	3. Timing	26.7		20.0
12	At business cycle peaks: a. Probability		10.7	
13	At business cycle peaks: b. Dispersion		2.7	
14	At business cycle troughs: a. Probability		10.7	
15	At business cycle troughs: b. Dispersion		2.7	
16	4. Conformity	16.7		20.0
17	a. Probability		8.3	
18	b. Extra turns		5.0	
19	c. Amplitude		3.3	
20	5. Smoothness	13.3		10.0
21	6. Currency	10.0		10.0
22	Total	100.0		100.0

[1] Entries in column 1 do not add up exactly to 100.0 because of rounding; entries in column 2 do not add up exactly to the corresponding entries in column 1 for the same reason.

[2] See Indicators of Business Expansions and Contractions, as cited, Part II and appendix A, for further detail.

of estimates of sampling and reporting errors (5 percent); (5) frequency of revisions (20 percent)—none, once a reporting period, or more often; (6) length of series (15 percent if data begin in 1948 or earlier); (7) comparability over time (15 percent if no breaks since 1947); and (8) other considerations (miscellaneous shortcomings handled by judgmental evaluation).

The above statistical adequacy scores consider only the frequency of revisions, not their size. However, because business forecasters must use preliminary estimates in lieu of the as yet unknown final values, series that are subject to large revisions which frequently involve directional changes are particularly troublesome. For this reason such series, regardless of their statistical adequacy score, are not included in the composite index of leading indicators.[9]

Timing. Measurement of the cyclical timing characteristics of the indicators has four phases: (1) Identification and dating of the broad movements which constitute the so-called specific cycles in these time series; (2) deciding on the reference dates to be used, i.e., on the chronology of U.S. business cycle peaks and troughs; (3) matching the specific-cycle turning points with the corresponding reference dates; and (4) scoring the cyclical timing performance of an indicator, based mainly on the probability that the observed number of timing comparisons of a given type will be equaled or exceeded by chance.

(1) In the first phase of the timing analysis, the National Bureau of Economic Research (NBER) computer program for the selection of cyclical turning points has been extensively used.[10] The specific cycles are defined as being always significantly longer and usually, but not always, larger than the seasonal and irregular variations. All sufficiently long fluctuations are therefore recognized as cyclical, and others that are too short and shallow are screened out. The full specific cycles, whether measured from peak to peak or from trough to trough, must have a duration of at least 15 months, and any expansion or contraction phase must have a duration of at least 5 months.

(2) The timing measures are based on the reference chronology established by NBER. As new and revised data accumulate over time, there is increasing need for a review of business cycle reference dates. The latest NBER review resulted in a few small changes. Two peaks were shifted forward and one backward, in each case by 1 month: from July to August 1957, from May to April 1960, and from November to December 1969. One trough date was shifted backward by 3 months, from August to May 1954. The dates of the other two peaks and four troughs of U.S. business cycles in the 1948-70 period remain unchanged. The revised chronology is used for the timing analysis in this article.[11]

(3) It is not always easy to match the specific *(S)* turns in a series with the reference *(R)* turns, particularly where the movements do not conform very well to the cyclical fluctuations in the economy at large. As a rule, *S* and *R* are matched only if there is (a) no other reference-cycle turn and (b) no other specific-cycle turn between them. Where both (a) and (b) are met, but there are two like *S* turns on opposite sides of *R*, then that *S* is matched which deviates no more than 3 months from *R*.[12] In a very small fraction of the cases (1 percent or less) these rules have been relaxed on judgmental grounds.

(4) To determine the probabilities for the various timing categories, the individual timing comparisons are classified into three nonoverlapping categories: leads (denoted by −), lags (by +), and exact coincidences (by 0). In addition, following the long practice in business cycle analysis, we distinguish a class of "rough coincidences," which includes short leads and short lags as well as

[9] For the adopted method of estimating the magnitude and impact of past revisions, see Julius Shiskin, "Measuring Current Economic Fluctuations," **Annals of Economic and Social Measurement**, January 1973, pp. 1-15.

[10] Over 96 percent of nearly 3,000 computer-selected turns were accepted by judgment based on NBER rules and experience, less than 3 percent were rejected, and less than 1 percent were shifted. The program failed to identify about 4 percent of all finally selected turning points.

The programmed selection of cyclical turning points is fully described and critically evaluated in Gerhard Bry and Charlotte Boschan, **Cyclical Analysis of Time Series: Selected Procedures and Computer Programs**, New York: NBER, 1971, chapter 2.

[11] In this issue of **BCD**, the new reference cycle dates are shown only for the charts of the new leading composite index and its components. The remaining series in **BCD** are charted according to the old reference chronology. The new dates will be adopted for all series in the near future.

[12] Arthur F. Burns and Wesley C. Mitchell, **Measuring Business Cycles**, New York: NBER, 1947, pp. 118-120.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"exact" coincidences.[13] The overall distributions of nearly 1,500 timing comparisons for a representative sample of 188 indicator series show a heavy preponderance of leads over lags at the five business downturns of the period 1948-70. At the five upturns, on the other hand, the distribution was more nearly symmetrical. The timing comparisons for the 188 series examined yield the following tabulation of relative frequencies:[14]

	Leads (L)	Rough coincidences (C)	Lags (Lg)
Peaks.....	0.7	0.3	0.2
Troughs.....	.4	.4	.4
All turns.....	.55	.35	.30

Using this distribution and the additional assumption that the results in successive cycles are independent, the probabilities corresponding to the observed timing records of the indicators are determined by application of cumulative binomial distribution.[15] Thus, the high relative frequency of leads at recent business downturns, when translated into the high probability that such leads are due to chance (p = 0.7), means that a series must have a highly consistent record of early timing in order to qualify as a leader at peaks. The corresponding probabilities for the other types of timing are much lower.[16]

The timing scores also take into account the dispersion of the leads and lags about their mean. The standard deviations of leads and lags tend to be much larger at peaks than at troughs, and our scores reflect this difference. The scoring for dispersion gets 20 percent of the weight in the overall score for timing.

Conformity. A series conforms positively to business cycles if it rises during expansions in aggregate economic activity and declines during contractions; it conforms invertedly if it moves countercyclically, i.e., down in expansions and up in contractions. How well a series has conformed can be measured by relating the number of business cycle phases that are matched by the specific-cycle movements to the total number of phases covered, taking into account the direction of each movement and also the systematic leads or lags of the given series.[17]

Two other important aspects of cyclical conformity are included in the overall conformity score. One allows for the number of "extra" specific cycles—movements in the indicators which do not match the general business expansions and contractions and can result in misleading "false signals." The other takes account of the amplitude of cyclical fluctuations in the series, since—other things being equal—larger movements will be more distinct, which is a positive feature in an indicator. To derive the amplitude measure, we compute the percentage change between the peak and trough values of the time series at successive reference dates (shifted by the median timing) and divide the results by the durations of the corresponding phases.[18] These per-month amplitudes are then averaged for all reference phases, with phase durations used as weights.

To conclude, conformity scores are computed on the 0-to-100 scale by adding up the following three components: Probability score, maximum 50 points; extra turns score, maximum 30 points; and amplitude score, maximum 20 points.

Smoothness. An indicator with a good performance record on cyclical conformity and timing may, nevertheless, be of little value for current business analysis and forecasting if its cyclical movements are obscured by large erratic variations. Indeed, insufficient smoothness is the main defect in many indicators. Higher degrees of smoothness can be achieved by certain simple, closely interrelated devices—longer time units, moving averages, comparisons over longer time intervals— but always at a loss in currency. Sometimes it is advantageous to use smoothed data for erratic series that have long leads and come out relatively promptly. As shown later, we have sometimes done so. In these few cases, we have adjusted the scores to reflect the loss of currency incurred in the smoothing process.

Our measures of smoothness (like those used by Moore and Shiskin) are based on the relationship between the irregular and the cyclical component of a time series. For monthly data, the MCD (months for cyclical dominance) estimate is used. This identifies the shortest span in months for which the average percentage change (without regard to sign) in the trend-cycle component of the series is greater than that of the irregular component.[19]

Currency. Two elements are considered here: periodicity (how frequently the figures are compiled) and lag of release (how promptly after the period to which they refer the figures become available). The availability of daily or weekly figures is an advantage because they help to make early estimates for the current month and can be smoothed with a minimum loss of currency. The next best thing is a monthly series that comes out soon after each month covered. Our currency scores reflect the availability of the data to the **BCD** staff at the time of their publication deadline (about the 25th of each month).

COMBINING THE INDICATORS: RATIONALE, CRITERIA, AND METHOD

The scoring procedures described above were applied to a large and diversified collection of time series. Over 150 individual series already included in **BCD** and a similar number of new series were considered. Monthly data accounted for about two-thirds of that total, quarterly for the rest. Not all of these series qualified for full analysis as cyclical indicators, though the majority did. The qualifying series represent a large body of material which is of direct interest to business analysts and provides the data base for forthcoming changes in the full list of cyclical indicators in **BCD**. They will be presented in the comprehensive report on the results of this project; but here we can deal selectively with only a fragment of that material, namely, the principal indicators that lead at both peaks and troughs of business cycles. Thus, the focus of our attention in this article is on those series that are chosen to be included in the new composite index of leading indicators and on the comparison of the new with the old index.

Why should indicators be combined into indexes? If the scoring system works as intended, it will help us identify a group of series that are particularly useful in providing advance information about an impending business downturn or upturn. These series are chosen from the many reviewed on the strength of their performance on the average over the sample period, giving the preponderant weight to the observations near the turning points covered. When such indicators are used for analyzing and forecasting business conditions, it is, of course, assumed that they will retain their anticipatory qualities beyond the sample period, and each new recession or recovery will test afresh that working hypothesis. Failures of individual indicators do not refute the method; rather, they merely impair and, if repeated, ultimately invalidate the particular series concerned. On the other hand, even a failure on a single occasion, if it extended to the whole set of the principal leading series, would have strong negative implications for the indicator approach.

The reasons why a group of indicators should be more reliable over time than any of its individual members or subsets have to do with the nature and causes of business cycles. It has long been observed that each cycle has its unique characteristics as well as aspects which it shares with other cycles. There is no single proven and accepted cause of cyclical fluctuations nor a single invariable chain of symptoms. In other words, no set of simple, stable functions has yet been identified that would adequately explain or predict all the major fluctuations of the U.S. and other modern economies.[20] Instead, we have a variety of plausible and not mutually exclusive hypotheses and a number of frequently observed regularities which, though they might be expected to persist, are certainly not immutable. Thus, how the individual indicators would perform in a particular episode is likely to depend on which presumptive causes of a cyclical reversal are then in operation and how (through which process) they work. Some leading indicators, then, would prove most useful in one set of conditions, others in a different set. To increase the chances of getting true signals and reduce those of getting false ones, it is advisable to rely on all such potentially useful leading indicators as a group.[21]

---

[13] Taking account of the systematic timing differences by type of turn which are strongly in evidence, the concept of rough coincidences was modified to include the intervals -3 to +1 months at peaks and -1 to +3 months at troughs. The percentages of rough coincidences so defined are 28 and 42 at business cycle peaks and troughs, respectively. Under the old definition (-3 to +3 months at either turn), the corresponding proportions would be 34 and 56 percent. The exact coincidences account for about 8 percent of the observations at peaks and 21 percent at troughs.

[14] Because the concept of rough (rather than exact) coincidence was used, the entries in each line add up to 1.2, not 1.0, since some timing comparisons may be in two groups (L and C, or Lg and C); leads and lags are, of course, mutually exclusive. An exact coincidence is counted as a half-lead and a half-lag in the computation of the probabilities for leads and lags.

[15] This general approach, first adopted by Moore in **Statistical Indicators of Cyclical Revivals and Recessions**, New York: NBER, 1950, is workable for the purpose on hand, although the independence assumption can be questioned. Our procedure differs from that followed by Moore (1950) and Moore and Shiskin (1966) in that we use different probabilities and a modified concept of C, both reflecting the post-1947 timing distributions.

[16] In fact, a series may have more leads than rough coincidences at peaks and still score better if it is treated as a coincider rather than as a leader (in which case it is so treated). For example, the index of industrial production has four leads at business cycle downturns in 1943-69 (-4, +1, -6, -3, -3). The probability that four leads out of five possible comparisons occurred by chance is 0.528 (based on p = 0.7), while the probability for three rough coincidences (given p = 0.3) is only 0.163.

[17] This is done by shifting the reference peak dates by the median lead or lag of the series at peaks, and analogously for troughs. The average values of the series in 3-month periods centered on the so-ascertained dates are then computed and compared to see whether the series rose, declined, or showed no change in each of the cyclical phases covered. See Bry and Boschan, *op. cit.*, p. 105 ff.

[18] Reference rather than specific-cycle amplitudes are used so as to have a measure based on only those movements in the given series that can be associated with business cycles. (In the 1966 study, amplitude scores were based on specific-cycle figures; see Moore and Shiskin, *op. cit.*, p. 91.)

[19] For most series, a 13-term Henderson moving average is used to represent the trend-cycle component. This is one of three smooth and flexible averages which may be chosen on the basis of the relative amplitude of the irregular and cyclical movements. For relatively smooth series, a 9-month Henderson curve is used; for erratic series, a 23-month Henderson curve is used. The irregular component is obtained by dividing the trend-cycle component into the seasonally adjusted series. The ratio of the average percentage change in the irregular component to that in the trend-cycle component, $\overline{I/C}$, generally declines as the span (in months) over which the change is measured increases. MCD is the shortest span for which $\overline{I/C} < 1.00$. The MCD, $\overline{I/C}$, and related measures of variability are shown for many series in appendix A, part III of **BCD**. For more complete explanations, see J. Shiskin, "Electronic Computers and Business Indicators" and "Statistics for Short-Term Economic Forecasting," chapters 17 and 18 in **Business Cycle Indicators**, Volume I.

[20] It might be argued that if such an ideal model were available we would presumably have all that is needed for successful macroeconomic analysis—and forecasting and policymaking as well—if the model could be implemented with the available data and used optimally for policy simulations and prescriptions.

[21] For a similar interpretation of the composite index of leading indicators, see Saul H. Hymans, "On the Use of Leading Indicators to Predict Cyclical Turning Points," **Brookings Papers on Economic Activity**, 1973, Vol. 2, pp. 347-348.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Another important reason for combining the leading series into composite indexes is that the measurement errors in individual indicators (especially in the most recent observations based on preliminary data) are often large. To the extent that the data errors in the different indicators are independent, the risk of being misled can be reduced by evaluating the signals, not from any one series viewed in isolation, but from a number of series.[22]

The leading indicators tend to be sensitive not only to sustained cyclical fluctuations in the economy but also to frequent disturbances of all kinds. Hence, the month-to-month changes in these series (after elimination of seasonal elements) tend to reflect the short erratic fluctuations much more than the longer cyclical movements. By combining the leading series into an index, some of that "noise" is eliminated; that is, a properly constructed composite index can be much smoother than any of its individual components.

What requirements must the index meet? Each of its components must obviously rate well on two counts: (1) Timing of the proper type[23] and (2) relatively high overall scores. However, the selection cannot be guided by the scores alone, since more is required of a good index than of a good single indicator. An important requirement of the composite index is diversified economic coverage. The component series should be drawn from all economic process groups that fit well into the given timing pattern. However, broad coverage in these terms cannot be achieved except at some expense in accepting lower scores.[24]

Prompt availability of reasonably accurate data is another requirement of an index that is to be useful in current business analysis and forecasting. We have therefore considered for the leading index only those series that are available monthly with sufficiently short publication lags and are not subject to large revisions.

How are the indexes constructed?[25] There are five basic steps: (1) For each component series, month-to-month percent changes are computed. (For series which are expressed as changes, month-to-month differences are computed.) (2) Each series of changes obtained in step 1 is standardized (i.e., divided by the long-run average of these changes without regard to sign). Standardization puts all the components on an equal basis (i.e., their average month-to-month change is 1) and prevents the more volatile series from dominating the index. (3) For each month, a weighted average of the standardized changes derived in step 2 is computed, with the components weighted according to their overall scores as cyclical indicators. (4) The average changes from step 3 are also standardized (i.e., divided by their average without regard to sign). (5) The standardized average changes from step 4 are cumulated into a monthly index which is rebased so that 1967 = 100.[26] Because of the adjustment in step 4, the average absolute month-to-month change in the composite index is 1, which provides a useful standard with which to compare changes in any particular period.

COMPOSITION OF THE NEW INDEX OF LEADING INDICATORS

The new index consists of 12 series drawn from six economic process groups. Group II, Production and Income, is not represented because most series in this group have coincident timing. Four series are retained from the old index (table 2, items 1-4); five are substitutes for related series in the old index (items 5-9); and three are essentially new series representing activities not covered in the old index (items 10-12). The selected series, which are shown in chart 1, are as follows:

Employment and Unemployment. The new index, like the currently published one, includes two series on marginal employment adjustments. The average workweek of production workers is retained from the old index, but the layoff rate is somewhat preferable to, and replaces, initial unemployment claims.[27]

Consumption and Distribution. Two series are included from this economic process group. The orders series in the new leading index differs from that of the old index in that it includes nondurable goods industries with advance orders and excludes orders for capital goods and defense products. This exclusion removes the overlap with the series on contracts and orders for plant and equipment which existed in the old index. The orders component of the new index is expressed in constant (1967) dollars; of the old index, in current dollars.[28]

The other series in this group is "vendor performance," which measures (inversely) the speed of deliveries as assessed by industrial purchasing agents. Delivery slowdowns spread in each expansion but begin to give way to speedups as the rate of economic growth and capacity utilization start falling, which typically occurs well before the general downturn. (The developments during contractions are reversed but analogous, with the vendor performance index reaching its trough well before the business upturn.) Despite limitations of coverage, this series is definitely useful as a constituent of the leading index because of favorable timing and other characteristics.[29]

Fixed Capital Investment. Two series—net business formation and new building permits for housing—are retained unchanged from the old index. The third series, contracts and orders for plant and equipment, is now measured in 1967 dollars.

Inventory Investment. Variables in this category are particularly difficult to measure. Moreover, rapid inflation can cause large shifts in the method of inventory reporting and large errors in inventory measurement. Perhaps largely because of this, the contribution to the old leading index of the change in book value of manufacturing and trade inventories (**BCD** series 31) was in recent years highly erratic, hence, of dubious value. Nevertheless, changes in inventory investment have long been recognized as an important contributory factor in business cycles. It was therefore judged important to include a measure of inventory change in the new composite index despite the fact that the rule on current availability had to be relaxed somewhat to insure this inclusion.

The inventory investment series used in the new composite index consists of the change in stocks "on hand" (corresponding to **BCD** 31) combined with the change in stocks "on order" —goods ordered for further processing or resale but not yet received. The second component, change in inventories on order, is approximated by the change in unfilled orders of manufacturers, excluding unfilled orders for capital goods and defense products. The reason for the selection of this series is that the concept of "desired" inventory, though not directly observable, is better represented by the total of stocks on hand and on order than by either of its two components.[30] It is the on-order, not the on-hand, part of stocks that lends itself to prompt adjustments aimed to offset the unwanted changes in the overall inventory position. (The stock and unfilled order series from which the inventory change series has been computed were first deflated.)

While the sum of the two components is less erratic than either of them alone, the series does not score well on smoothness. However, the timing of the change in total stocks on hand and on order is early enough to permit a tradeoff of shorter leads for more smoothness, and after some experimentation, a weighted 4-month moving average was applied to this series.[31]

Prices, Costs, and Profits. Two series from this group are included. We retain the stock price index, which continues to accumulate its long record of serving well as a leading indicator of business recessions and recoveries. Stock price changes both mirror and affect the general state of expectations, and they have rarely failed to anticipate any of the major cyclical movements in the economy. However, they also gave strong warning signals on two recent occasions (1962 and 1966) when business activity slowed down without declining.

The Bureau of Labor Statistics index of industrial materials prices, contained in the old composite, either coincided or lagged at the business cycle turning points in 1958, 1969, and 1970. However, price indexes for materials continue to be much more sensitive to changes in demand than other price series, and their short-period ***rates of change*** typically begin declining early in the last year of a business expansion and begin rising several months before the end of a contraction. Like most other economic data after differencing, these series are volatile. However, they still have good leading characteristics when smoothed with short moving averages. A comparison of three related price indexes shows that, in this smoothed, percent-change form, the WPI for crude materials

---

[22] This is, of course, a general argument that applies to other groups as well, e.g., to coincident and lagging indicators. It could be taken to suggest the use of overlapping information (i.e., different measurements for essentially the same or similar variables), but this is undesirable on other grounds: duplication should be avoided inasmuch as it results in unintended and uncontrolled multiple weighting of some elements in the index.

[23] Our task here is to construct an index that would signal both types of turn, so all components must lead at both peaks and troughs and score well on that basis. (Each must have the timing classification L, L, L; see appendix A.) This excludes indicators which lead at either business downturns or upturns, but not at both. Such series could be used in composite indexes designed to anticipate, not business expansions ***and*** contractions, but the onset of one ***or*** the other phase of the cycle. We have constructed such experimental separate indexes for peaks and troughs with a view to (1) broadening the coverage in terms of the different economic processes and (2) obtaining earlier and more regular indications of recoveries (since consistent and sizable leads at troughs have been at a premium in the recent cycles). Good progress was made with regard to the first, but not yet with regard to the second. Further efforts in this direction are believed warranted and will continue. The full report on the project will include the results of these experiments.

[24] This is so especially if the indexes are restricted to series that lead at both peaks and troughs.

[25] The task of constructing and testing the indexes was performed by the Statistical Indicators Division of BEA directed by Feliks Tamm. We thank in particular Morton Somer, Barry Beckman, and Kenneth Beckman of the SID staff for active assistance. The following discussion of the technique involved is starkly abbreviated. For further detail, see appendix B.

[26] For the procedures used for the "reverse trend adjusted" index, see appendix B.

[27] The layoff rate, which was used in an earlier (1960) index of leading series, had not been available promptly enough in the past, but this shortcoming has now been removed.

[28] The adjustments for the effects of price changes are, here and elsewhere, applied separately to each of the major parts of the aggregate. (See descriptions of the new series in appendix C.)

[29] The drawback of the vendor performance data is that they are available only from a regional, not the national, survey of purchasing agents. However, because of the highly diversified industry of the area covered by the Chicago surveys, despite their limited coverage, these data have a good record as a cyclical indicator. Efforts are under way to explore the possibility of extending the national survey to cover this variable.

[30] See Ruth P. Mack, **Information, Expectations, and Inventory Fluctuations: A Study of Materials Stock on Hand and on Order**, New York: NBER, 1967, for the development of this idea; also, Zarnowitz, **Orders, Production, and Investment—A Cyclical and Structural Analysis**, New York: NBER, 1973, chapter 8, for further applications to inventories and orders for materials and supplies.

[31] The moving averages must be "trailing" rather than centered so that the components of the leading index will be available promptly. Hence, they must have short periods so that they keep close to the drift of the data proper. We use a 4-month average with weights 1, 2, 2, 1. The lag is only 1 1/2 months. The scores for the series used in the construction of the index are based on the smoothed data and so reflect the greater smoothness of the transformed indicator but also its shorter leads and effectively lower currency.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

excluding foods and feeds, has a small advantage, so this series is selected for inclusion in the composite index.[32] Prices of raw materials required for manufacturing and construction activities react early to changes in the demand for output of these industries and promptly reflect pressures to build up or draw down raw materials inventories. Although it would be highly desirable to have a direct measure of such demand, e.g., new orders for crude materials, none is presently available, and the rate of change in prices is used as a substitute.

Two components of the old index classed in Group VI had to be dropped. One—corporate profits after taxes—is available only quarterly and with long delays and sequences of revisions. The other component--price-per-unit-of-labor-cost index (P/ULC)—performed well in the past both as a leading indicator generally and as a monthly approximation to quarterly profit margin data, but its recent behavior casts doubt upon the reliability of this series as a component of the leading index.[33]

[32] The other two series are the industrial materials spot market price index (**BCD** series 23) and the "sensitive price index" recently compiled by the Federal Reserve Board. (See A. J. Yeats, "An Evaluation of the Predictive Ability of the FRB Sensitive Price Index," **Journal of the American Statistical Association**, December 1973, pp. 782-787.) All these indexes were analyzed in the form of percentage changes smoothed with trailing weighted 4-month moving averages. (See footnote 31.)

[33] The P/ULC index (**BCD** series 17) coincided at the business cycle troughs in 1958 and 1961 and lagged at the 1970 upturn. It showed a very rapid rise in 1973-74. Since the cost of materials is a major ingredient of the value of gross output, its variations over time may have considerable effect on profit margins. Efforts were made to take into account the cost of materials as well as of labor in constructing alternative monthly price-cost indexes for manufacturing. Good monthly measures of price-cost relations would undoubtedly be very valuable for cyclical analysis and probably prediction as well, but they are very difficult to construct with available data. The results obtained so far are interesting but not yet adequate for the present purpose. Research efforts will continue in this area with the hope that an appropriate substitute for **BCD** 17 can be found and incorporated into the composite index.

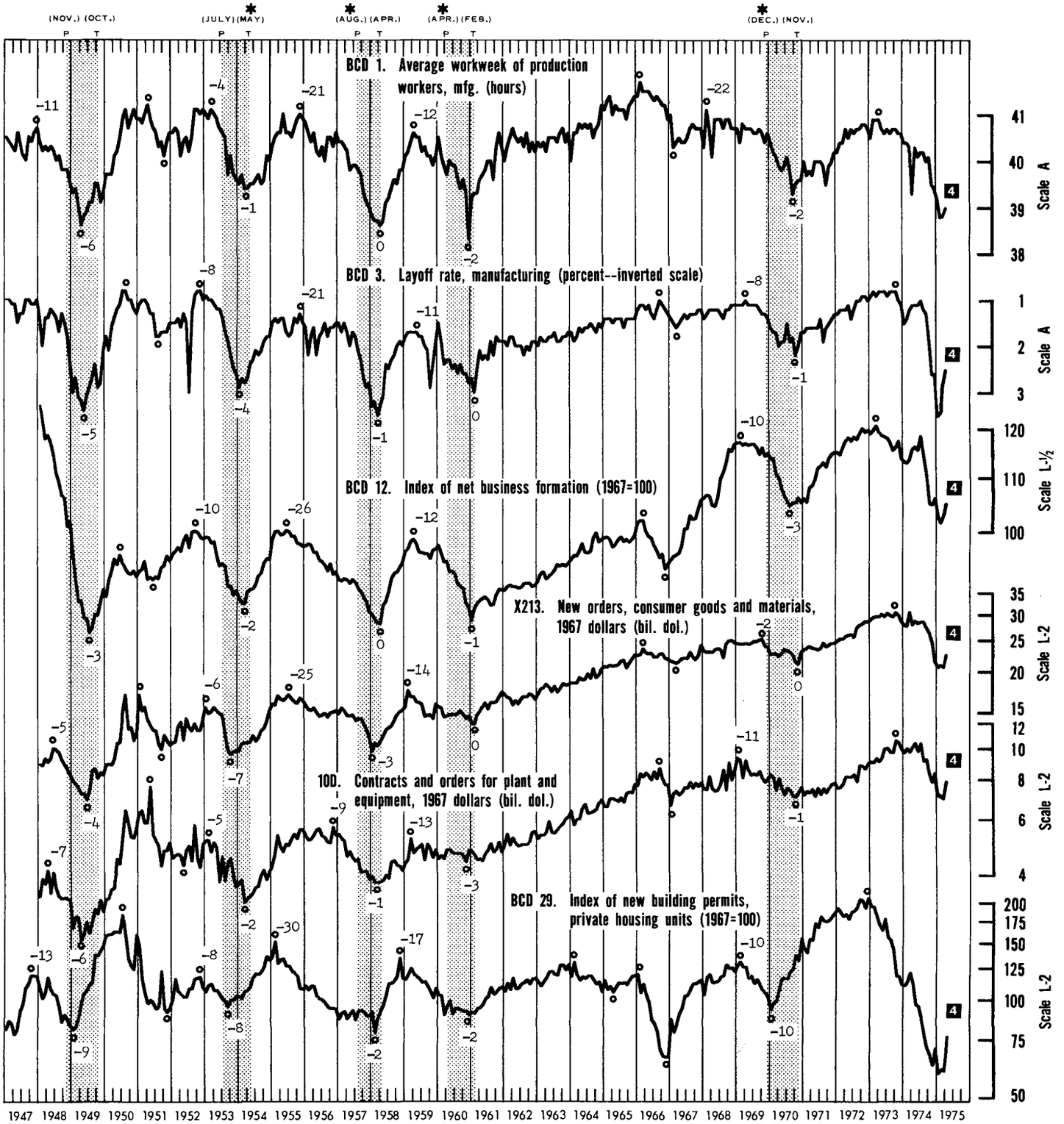
TABLE 2. RELATIONSHIP BETWEEN THE NEW COMPOSITE INDEX OF LEADING INDICATORS AND THE OLD INDEX

Line	Series in new index[1]	Series in old index[1]	Reason for change
1	Average workweek of production workers, manufacturing (I)	Same (I)	
2	Index of net business formation (IV)	Same (IV)	
3	Index of stock prices, 500 common stocks (VI)	Same (VI)	
4	Index of new building permits, private housing units (IV)	Same (IV)	
5	Layoff rate, manufacturing (inverted) (I)	Average weekly initial claims for unemployment insurance (inverted) (I)	Layoff rate leads more consistently at troughs; classified L,L,L. Initial claims classified L,C,L.
6	New orders, consumer goods and materials, 1967 dollars (III)	New orders, durable goods (III, IV)	New series avoids duplication with orders for equipment. Deflation needed for better cyclical performance since the late 1960's.
7	Contracts and orders for plant and equipment, 1967 dollars (IV)	Same, current dollars (IV)	Deflation needed for better cyclical performance since the late 1960's.
8	Net change in inventories on hand and on order, 1967 dollars (smoothed) (V)	Change in book value, manufacturing and trade inventories (V)	Concept of including stocks on order is better. Deflation is needed for better cyclical performance since the late 1960's.
9	Percent change in sensitive prices, WPI of crude materials excluding foods and feeds (smoothed) (VI)	Index of industrial materials prices (VI)	Percent change is better than level. Leads are more consistent, especially since the late 1960's.
10	Vendor performance, percent of companies reporting slower deliveries (III)		Best available indicator of changes in delivery lags. Good record of timing and conformity.
11	Money balance (M1), 1967 dollars (VII)		Important measure of the quantity of money in real terms. Good scores for indicator performance.
12	Percent change in total liquid assets (smoothed) (VII)		Comprehensive measure of changes in wealth held in liquid form by private nonfinancial investors.
13		Corporate profits after taxes (VI)	Quarterly and tardy (low score for currency).
14		Change in consumer installment debt (VII)	Lacks timeliness. In recent period, very erratic and more nearly coincident than leading at troughs.
15		Ratio, price to unit labor cost, manufacturing (VI)	Failed to lead at the last three business cycle troughs (1958-70). Work continuing on developing a satisfactory substitute.

[1] Roman numerals in parentheses identify the economic process groups as given in footnote 7 of the text.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

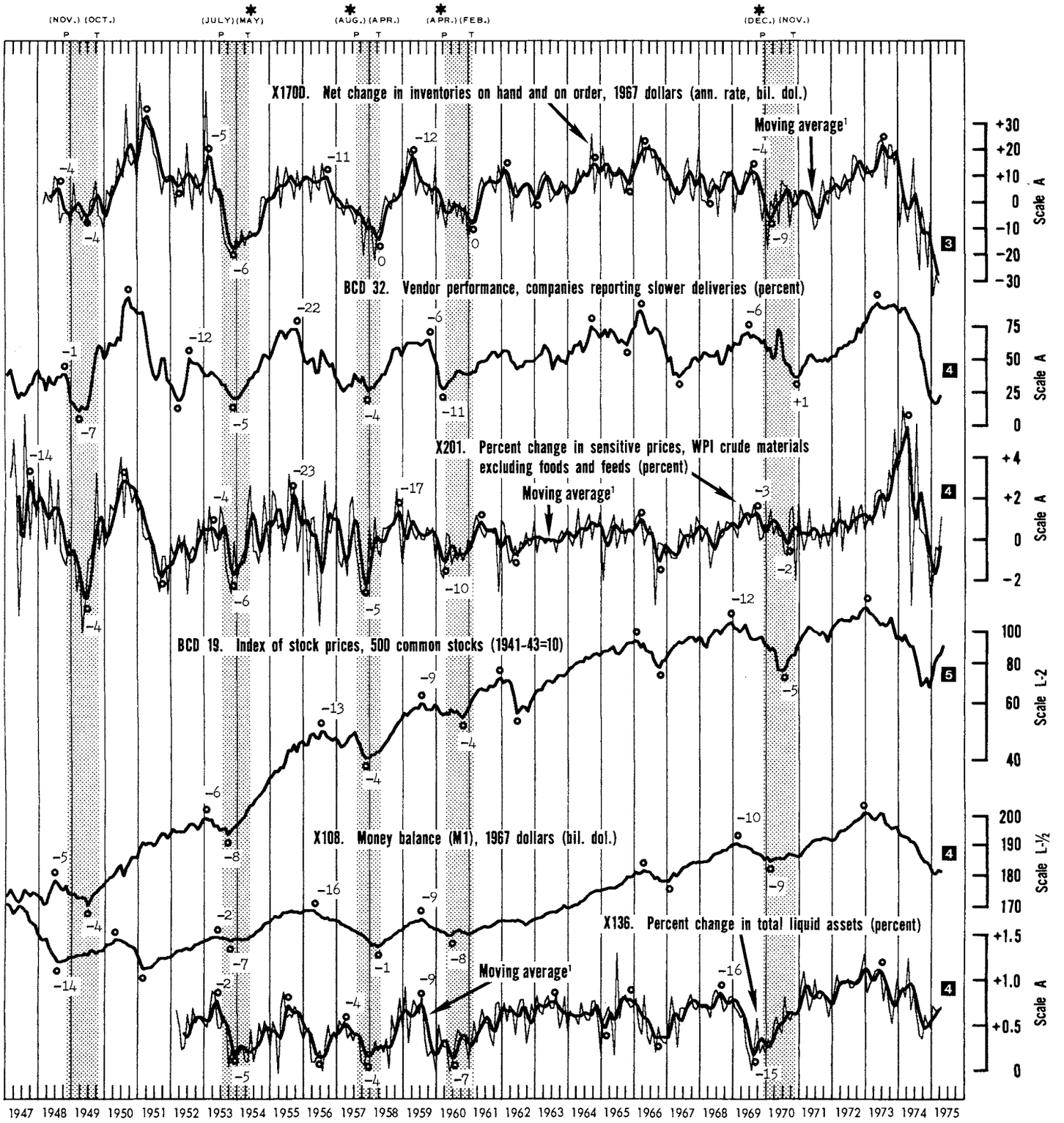
CHART 1. COMPONENTS OF THE NEW COMPOSITE INDEX OF LEADING INDICATORS



NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (-) in months from reference turning dates.

*Revised reference turning dates, see page vii.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis



NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (-) and lags (+) in months from reference turning dates.

*Revised reference turning dates, see page vii.

[1]Weighted 4-term moving average (with weights, 1,2,2,1) placed at the terminal month of the span.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Money and Credit. Change in consumer installment debt, the only series from this category included in the old leading index, while without doubt an important indicator, is not retained mainly because of lack of currency and failure to lead at the recent business upturns.[34] However, the new index contains two monetary indicators of major economic significance not previously used in the composite index.

One of these new indicators, the supply of money in real terms, plays an important role in modern macroeconomic theory, whether one considers the monetarist or the post-Keynesian models. The observed cyclical behavior of the series used to represent empirically the theoretical concept of "real money balances" can be interpreted in ways consistent with either approach. In the late stages of business expansion, monetary growth shows a marked tendency to decline as banks are increasingly restricted by the available reserves in their ability to expand deposits given the demands of business firms and households for loans and currency.[35] At the same time, the rise in consumer prices usually accelerates due to lagged effects of earlier monetary expansion and increasing cost associated with high rates of capacity utilization, rising wages, and other factors. (During contractions, the situation is reversed, with the rate of increase in money supply picking up early and the rate of increase in prices diminishing gradually.) The combined effect of these two phenomena results in consistent and early leads of real money balances, a fact that has been recognized time and again by economic analysts and forecasters. Having examined several monetary aggregates[36] and alternative price deflators, we concluded, on the basis of timing and overall scores, that the series M1 deflated by the consumer price index (M1/CPI) qualifies best in this group.

The other new indicator from Group VII reflects total liquid assets broadly defined (M7). The nominal aggregates of money and liquid assets are dominated by strong upward trends, and their cyclical variation tends to consist of accelerations and retardations, or phases of high and low growth rates. In other words, absolute declines in these series are rare and short. To bring out the cyclical elements in such variables, it is necessary to use them in the form, not of levels, but of rates of change. Since these rates of change are highly erratic when taken monthly (in part because the differencing magnifies measurement errors), we have again smoothed the series with short moving averages. When scored and compared on that basis, the percentage change in total liquid assets of the private domestic nonfinancial sector (M7) performs slightly better than the much narrower and more strictly monetary totals such as M1 and M2. All these totals are linked by substantial positive correlations, but M1 and M2 show long leads that have occasionally exceeded the entire length of a business cycle contraction, making interpretation difficult. The leads of M7 were much shorter and less variable, averaging 6 months (as against 15 and 19 months for M1 and M2, respectively). Moreover, the relation between total liquid assets and nominal GNP was rather close and stable; e.g., the quarterly ratios of M7 to GNP varied in 1952-73 within the narrow range of 74.8 to 81.3 percent. In contrast, the ratio M1/GNP declined from 34.3 to 18.1 percent in the same period. (The ratios for M2, between 46 and 39 percent, were much more stable.) Lastly, the broader aggregates are presumably more endogenous.[37] For all these reasons, the percentage change in M7, smoothed with a weighted 4-month moving average, was selected as the best leading indicator in this subset of the data under review.

THE RECORD OF LEADING INDEXES AND THEIR COMPONENTS

Table 3 presents the average timing measures and scores for the sample period, 1947-70, for the leading indicators in both the new and old composite indexes. All series included in the new index[38] lead on the average at both peaks and troughs (as shown by the medians in table 3, cols. 1-3). Indeed, virtually all individual timing observations for these indicators are leads, and each of these series is classified L, L, L. The same applies to most components of the index currently published (**BCD** 811), but one series (initial unemployment claims, line 13) has a record of predominantly coincident timing at troughs and is classified L, C, L, and another (P/ULC, line 19) lacks consistency in its timing at recent business upturns and is classified L, U, L. The leads are generally much shorter at troughs than peaks, but these differences are on the average somewhat less pronounced for the new set of indicators. (Compare cols. 1 and 2, lines 21 and 22.)

The scores for economic significance (col. 4) vary from 70 to 90 and average about 80 for the series in the new, as well as those in the old, index. Statistical adequacy (col. 5) is scored between 50 and 85 (on the average, 73 for the new index and 71 for the old index). The close correspondence in these two component scores is not surprising, since much the same standards were applied in these respects to the selection of indicators for the two indexes. On the whole, however, the scores of the series in the new index are higher than those in the current index, mainly as a result of improvements in timing, smoothness, and currency (cols. 6-10). The higher scores for the new index are attributable primarily to differences in composition, not in the applied criteria or weights.

All series included in the new index have timing scores ranging from 76 to 89, while five components of the old index score below 76 (between 54 and 72). Closer examination shows that the improvements relate to the timing at both peaks and troughs but are larger for troughs. However, in some cases, the choice of early leaders with desirable timing characteristics imposes the cost of accepting lower conformity scores. Three of the series in the new composite index have conformity scores of less than 50 percent while only two in the old index have such scores.

Definite gains in smoothness are posted for the components of the new index, which on the average rate 8 points higher in this regard than do the components of the old index. Although three of the new indicators are used in the form of short moving averages, which somewhat reduces their currency scores, the new index also has an overall advantage of earlier availability. Only one of the new series—change in stocks on hand and on order—will not be available early enough to be included in the latest value of the index to appear in each new issue of **BCD**. (It will be included in the recomputed index the following month.) In contrast, the first reading of **BCD** 811 was based on only eight series; three of the missing figures were added to that index after 1 month, and the last of the 12 components only after 2 to 4 months. This contributed an erratic element to the most recent values of the old index, thereby making them less useful for current analysis and at times even potentially misleading.[39]

Table 3 concludes with a twofold summary: (1) Averages of timing and scores of the series included in the indexes (lines 21 and 22) and (2) median leads and scores of the indexes themselves (i.e., assessments of the indexes as two individual series; lines 23 and 24). Despite the advantage of having component series with longer leads at troughs, the new index does not anticipate business upturns by longer intervals than the old index.[40] (Compare col. 2, lines 23 and 24.) The overall scores of each index for timing, conformity, and smoothness are considerably higher than the corresponding average scores of their respective components, as would be expected.[41] (Compare cols. 6-8 of lines 21 and 23, and 22 and 24.) Moreover, on balance the total scores favor the new index.

Chart 2 shows the new index and the old index prior to reverse trend adjustment (**BCD** 811) for the period January 1948-April 1975. Shaded areas represent business cycle contractions, 1948-70, according to the revised NBER chronology. Numbers indicate the leads (-) in months from reference turning dates. Several observations help to compare the two indexes in the sample period through 1970:

(a) The new index, like the old, shows two major "extra" movements—the declines in 1951 and 1966—connected with retardations but not contractions in aggregate economic activity. The subsequent expansions in 1952-53 and 1967-68 are much more pronounced in the new index than in the old one, which would have facilitated current analysis.

(b) The new index is visibly the smoother of the two; consequently, it gave fewer "false signals" of downturns or upturns.[42]

---

[34] Transformations such as the use of percentage changes and smoothing did not produce sufficiently improved results either for this or other credit-flow series, of which the change in commercial and industrial business loans from large banks is particularly interesting.

[35] The Federal Reserve Board could, of course, try to offset such consequences of either its own past policies or developments in the private sector (as reflected in changes in the income velocity of money and the "money multiplier") by increasing bank reserves or reducing reserve requirements; but it may not wish to do so out of concern about inflation. Moreover, its interventions are unlikely to be always timely and adequate.

[36] The estimates, compiled by the Board of Governors of the Federal Reserve System, include seven increasingly comprehensive aggregates, from

M1 = currency plus demand deposits held outside the Treasury, Federal Reserve Banks, and the vaults of commercial banks, and

M2 = M1 plus time deposits at commercial banks other than large negotiable certificates of deposit, to

M7 = holdings by the private domestic nonfinancial sector of currency, deposits at commercial banks and nonbank thrift institutions, savings bonds, credit union shares, short-term marketable U.S. securities, and commercial paper. (A somewhat different version of this series which includes holdings by foreigners and the domestic financial sector has been used occasionally by others.)

M1 and M2 are available for the entire period covered. M7 presently begins in 1952, but it probably will be possible to extend the series back to 1948.

We are indebted to Stephen Taylor, Assistant Adviser, Division of Research and Statistics, Federal Reserve Board, for clarifying information concerning these data.

[37] It may be important to recall that money in constant-dollar units is definitely an endogenous variable, whereas the nominal quantity of money, though also in part influenced by the internal working of the economy (decisions and changes emanating from the private sector), is in large measure exogenous, i.e., subject to controlling and correcting actions by monetary authorities. As noted early in this paper, it seems desirable not to include in the leading index any series that represent largely "policy indicators" or government activities.

[38] The staff of the Statistical Indicators Division of BEA compiled the data for the new index and made the necessary adjustments for price changes, etc. Members of the NBER staff computed the scores. In this connection, we wish to thank particularly Betty F. Tunstall and Evelyn J. Crawford, BEA, and Chantal Dubrin, NBER.

[39] Two of the missing series are quite volatile and subject to large revisions. These are the series on change in manufacturing and trade inventories and change in consumer installment debt. The missing profit series, while much smoother, is quarterly—reported with lags of up to 4 months and very tentative in its early estimates. The remaining missing series, net business formation, which is also included in the new composite index, will now be available in time for inclusion in the latest value of the index due to special efforts to speed up the release of the information.

[40] The reason is that some of the new indicators with early timing at troughs are volatile, and their effective contribution to the index, after the standardization procedures used, is rather small. On the basis of mean rather than median timing, however, the new index does show a somewhat longer lead at troughs. The mean leads for the new index are 11.1, 4.4, and 7.7 months at peaks, troughs, and all turns, respectively; the corresponding leads for **BCD** 811 are 11.1, 2.2, and 7.6 months.

[41] For the other characteristics, direct scores cannot be assigned to a composite index; rather, the latter can only be evaluated according to the mean score of its components.

[42] Despite the fact that smoothness scores for the two indexes are the same (MCD = 1), more sensitive measures of smoothness indicate that the frequency of directional change is 20 percent less in the new index than in the old.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(c) On most occasions, the new index turned upward more sharply and clearly before the end of a recession than did **BCD** 811. Also, it led at the business cycle troughs in 1958 and 1970, whereas the timing of the old index was coincident. (However, these leads of the new index were very short.)

The single episode that stands out most clearly in the chart, however, is the postsample period (after 1970) and, particularly, the current recession. Although the NBER chronology is yet to be extended past 1970, and there is some disagreement among economists about the date of the last peak, most of the major coincident indicators, including real GNP and industrial production, point to the last quarter—about November—of 1973.[43] The old index declined twice in 4 months before that data but then moved sharply upward through the first 7 months of 1974. In contrast, the new index turned down in June 1973 and since then declined almost continuously through February 1975 (at a sharply accelerated rate after August 1974). Thus, it provided a timely warning of the current recession, and a much earlier one than **BCD** 811.

The strength and persistence of recent inflation is, of course, the main reason for the noted discrepancy between the two indexes (as well as between other important real and nominal series). **BCD** 811 consists of seven nominal indicators (including both aggregates in current dollars and price indexes) and five real indicators (series in physical units, quantity indexes, and relative prices such as the P/ULC ratio). It contains no deflated series. The new index consists of three nominal indicators, four deflated series, and five other real indicators. The substitution of the new index for the old, therefore, amounts to a strong reduction of the dependence of the leading index on current-dollar aggregates. However, it is not advisable to deflate all current-dollar series in the leading index,[44] and it is important that adjustments for price changes be applied with caution to selected series only. This is so because such adjustments are often difficult and sometimes unneeded; they may worsen the conformity or change the timing of a series; more generally, they can cause errors or distortions in the data that are serious yet hard to identify.

The new index is also shown with a reverse trend adjustment (see chart 3 and appendix B), which makes it comparable to the similarly adjusted index **BCD** 810. The reverse trend adjustment adds to the upward movement of the index, making its trend equal to that of the index of coincident indicators. The adjusted indexes have shorter leads at peaks and longer leads at troughs than the indexes without trend adjustments. Although the reverse trend adjustment facilitates comparison between the leading and coincident indexes, the leading index has other uses which do not call for such adjustments. The relation between the movements of the leading index and its components can be readily understood only when the index is in its original form.

In conclusion, it may be appropriate to remind the reader that no index of leading indicators (or, for that matter, any other economic forecasting device) can perform well if used mechanically and in isolation from other informational tools. Good results can only be expected if the current behavior of such an index is interpreted with experienced judgment and in light of other evidence. Even then, of course, various external factors can occasionally distort the relations between the leading, coincident, and lagging indicators of business expansions and contractions. Moreover, structural change in the economy, and possibly major unanticipated shifts in the inflation rates, will affect these relationships. Continuous study of the indicators, not limited to any short list of series used in the composite index, is needed to keep track of such developments and make best use of the approach.[45]

---

[43] The index of deflated coincident indicators (825) published in **BCD** would also agree with this date, as would the subset of real indicators used in the recent NBER review of the reference chronology. See p. vii.

[44] For an approach in this direction, see Carol S. Greenwald, "A New Deflated Composite Index of Leading Indicators," **New England Economic Review,** July/August 1973, pp. 3-17.

[45] Proposals are being readied for submission to the **BCD** Technical Committee concerning the composition of the new coincident and lagging indexes and the full list of cyclical indicators. Subsequent issues of **BCD,** as well as the comprehensive report on the study, will include this material and various other results, including tests of the predictive performance of the new indexes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABLE 3. AVERAGE TIMING AND SCORES, NEW AND OLD INDEXES OF LEADING INDICATORS AND THEIR COMPONENTS, 1947-1970

Line	Number and title of series[1]	Median leads (-) or lags (+) (in months)			Scores[2]						
		Peaks	Troughs	All turns	Economic significance	Statistical adequacy	Timing	Conformity	Smoothness	Currency	Total[3]
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	12 COMPONENTS OF NEW INDEX										
1	*1. Average workweek, manufacturing (I)...	-12	-2	-5	70	80	81	60	60	80	73
2	3. Layoff rate, mfg. (inverted) (I).....	-11	-1	-6 1/2	70	80	79	80	60	80	76
3	X213. New orders, consumer goods and materials, 1967 dollars (III)..	-6	-1	-4 1/2	80	75	76	70	60	80	74
4	32. Vendor performance (III).....	-6	-5	-6	70	75	79	46	60	80	69
5	*12. Net bus. formation (IV)	-11	-2	-3	80	61	78	59	80	80	73
6	10d. Contracts and orders, plant and equipment, 1967 dollars (IV)...	-9	-2	-5 1/2	90	50	87	72	40	80	72
7	*29. New building permits, private housing units (IV).....	-13	-8	-9 1/2	90	70	80	55	80	80	76
8	X170. Change in stocks on hand and on order, 1967 dollars (V)....	-5	-4	-4 1/2	90	53	83	60	80	40	71
9	*19. Stock price index, 500 common stocks (VI).....	-9	-4	-5 1/2	80	85	89	51	80	100	80
10	X201. Pct. change, price index for crude materials (VI).....	-15	-5	-5 1/2	70	80	82	60	60	66	72
11	X108. Money supply, 1967 dol. (M1/CPI) (VII)	-10	-8	-9	90	85	80	41	100	80	79
12	X136. Pct. change, liquid assets (VII).....	-6 1/2	-6	-6	90	81	84	41	80	66	75
	8 COMPONENTS OF BCD INDEX (BCD 811)										
13	*5. Avg. weekly unemploy. insurance claims (inverted) (I).....	-12	0	-8	80	58	64	80	60	80	70
14	*6. New orders, dur. goods industries (III, IV)	-10	-2	-3 1/2	80	80	82	71	60	80	76
15	*10. Contracts and orders for plant and equip. (IV).....	-10	-2	-6	90	50	79	68	40	80	69
16	*31. Change in book value, mfg. and trade inventories (V).....	-10	-2	-6	90	70	72	56	0	53	61
17	*23. Industrial materials price index (VI)....	-10	-2	-3 1/2	70	85	54	41	80	100	68
18	*16. Corp. profits after taxes, quarterly (VI)	-11	-2	-5 1/2	90	73	78	46	60	0	64
19	*17. Ratio, price to unit labor cost, mfg. (VI)	-22	0	-5	80	55	64	70	80	80	70
20	*113. Change in consumer install. debt (VII).	-8	-1	-7	80	90	72	51	60	53	69
	SUMMARY										
21	Average, 12 series, new index (lines 1-12)[4].....	-9 1/2	-4	-5 1/2	81	73	82	58	70	76	74
22	Average, 12 series, BCD 811 (lines 1, 5, 7, 9, 13-20)[4]	-10 1/2	-2	-5 1/2	82	71	74	59	62	72	71
23	New index[5].....	-11	-2	-5	81	73	84	78	100	76	82
24	BCD 811[6].....	-10	-2	-5	82	71	78	78	100	72	80

[1]Numbers preceded by asterisks (*) refer to series included in the current index (BCD 811). Numbers preceded by X refer to series not presently published in BCD. Roman numerals in parentheses identify the economic process groups. The numbering system shown in this table is preliminary.

[2]All scores are listed on the 0-to-100 scale. Timing scores are for "all turns"; the separate peak and trough scores are not given.

[3]Weighted average of scores in columns 4-9. For weights see table 1.

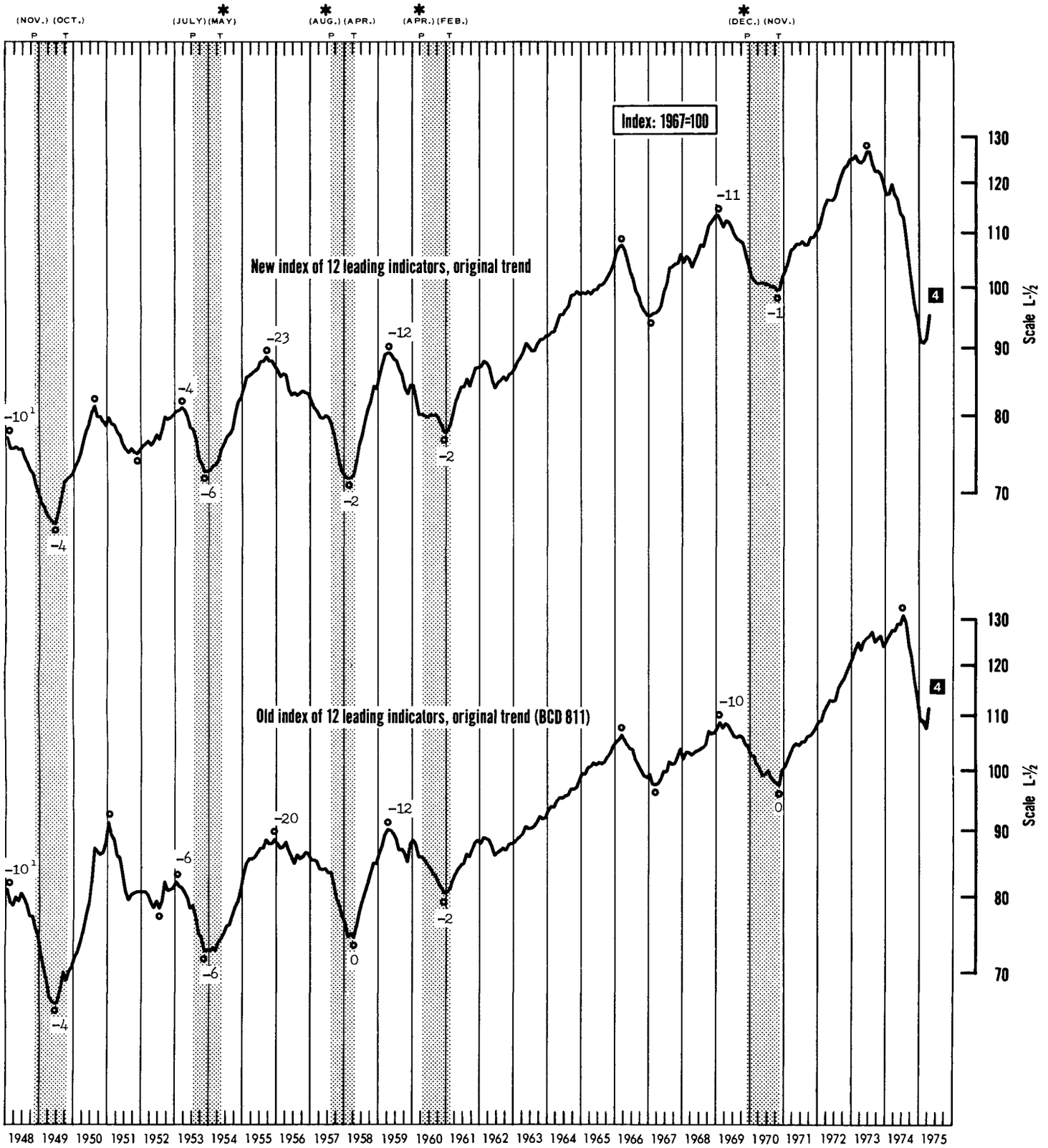
[4]Columns 1-3, medians; columns 4-10, means.

[5]Entries in columns 4, 5, and 9 are the same as the corresponding entries in line 21.

[6]Entries in columns 4, 5, and 9 are the same as the corresponding entries in line 22.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHART 2. COMPARISON OF THE NEW COMPOSITE INDEX OF LEADING INDICATORS WITH THE OLD INDEX (BCD 811)



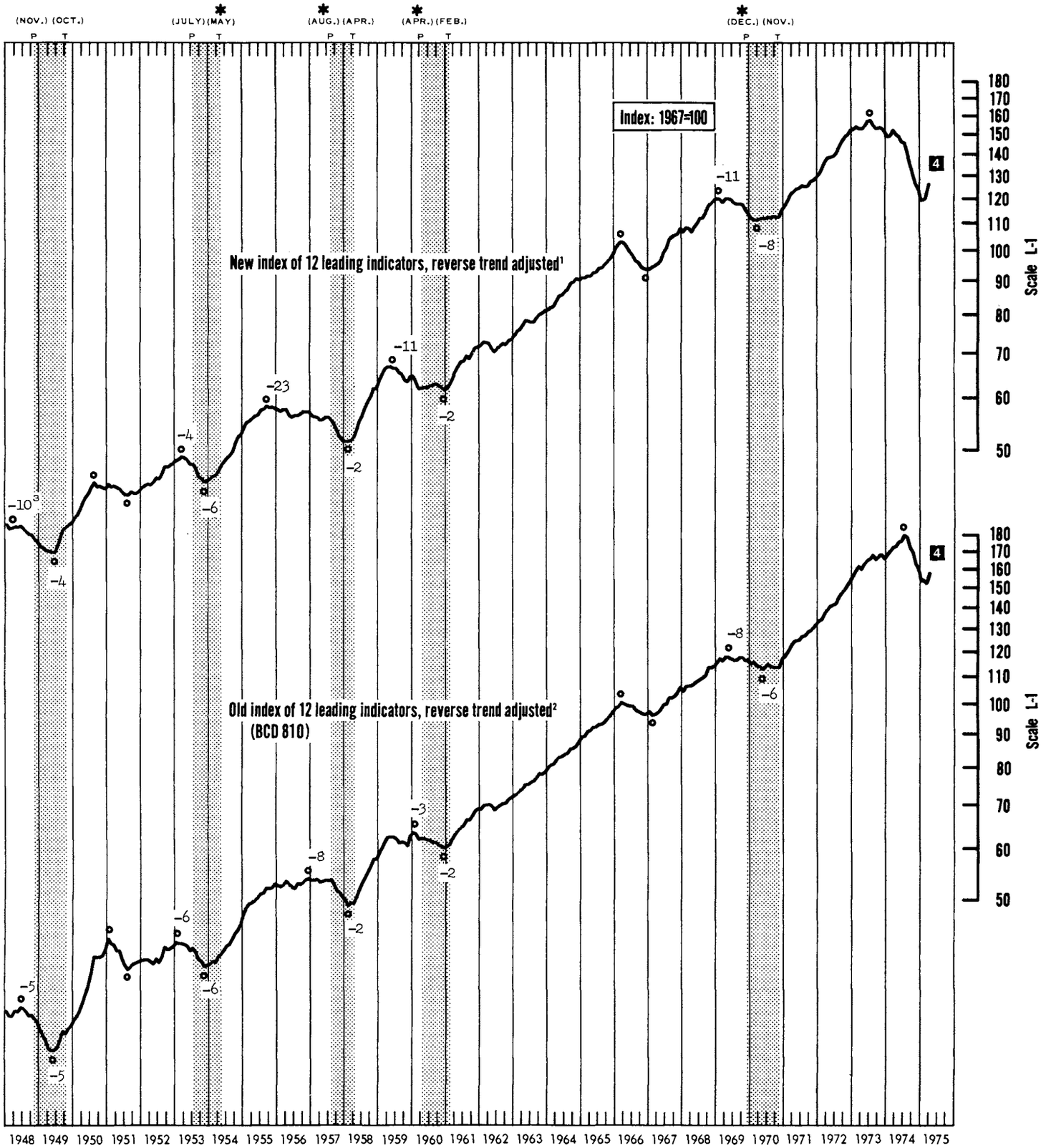
NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (-) in months from reference turning dates.

*Revised reference turning dates, see page vii.

[1] This is not necessarily the peak but is the high for the available data.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHART 3. COMPARISON OF THE NEW COMPOSITE INDEX OF LEADING INDICATORS WITH THE OLD INDEX (BCD 810)



NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (-) in months from reference turning dates.

*Revised reference turning dates, see page vii.

[1]Original trend replaced by trend of deflated coincident index (BCD 825).

[2]Original trend replaced by trend of undeflated coincident index (BCD 820).

[3]This is not necessarily the peak but is the high for the available data.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

A. Timing Classification

To be classified as, say, leading (L) at either peaks or troughs or all turns, a series must earn a higher corresponding score for timing when viewed as L than under the next best treatment (normally, when viewed as C); have a probability of timing as L due to chance of less than 0.5, i.e., a positive score on that account; and have a median lead. The treatment of the series classified as C or Lg is analogous. When a series has a timing probability of 0.5 or more (in each of the three groups L, C, and Lg), then it is said to be "unclassified" (U).

The all-turns scores are computed in either of two ways: (1) as a simple average of the separately derived peak and trough scores or (2) from the distribution of the observations at all business cycle turns covered. (See last line in the tabulation on p. 00.) The first procedure (average score) does not, and the second (combined score) does, assume that the observations at peaks and at troughs come from the same universe. A comparison of the two all-turns scores provides a test. For series that have the same timing classifications at peaks and at troughs, procedure (2) gives better results; that is, the combined score is higher than the average score.[1] For series that have different classifications at peaks and at troughs, two mutually exclusive outcomes are possible: (a) the average score is higher than the combined one, in which case the series is classified U at all turns; (b) the combined score is the higher one and the series is classified according to the timing that produces that score. Where the timing patterns differ sharply, no meaningful classification exists (i.e., (a) obtains), and so we will often observe configurations such as L, Lg, U. But where short leads or lags prevail and the peak-trough contrasts are not so sharp, the outcome of our tests will be of type (b), e.g., L, C, L or C, Lg, C.[2]

[1] In these cases, of course, the best combined score is for the same type of timing as prevails at peaks and at troughs. For example, a series classified as leading at both types of turn will also be so classified at "all turns." (It is then labeled "L, L, L"—with the symbols referring to peaks, troughs, and all turns, respectively.)

[2] Also, series that are unclassified at one of the two types of turn may qualify for a timing designation when the comparisons at peaks and troughs are combined; hence, there are cases of U, C, C, or C, U, C.

B. Notes on the Construction of Composite Indexes

Symmetrical changes. To assure symmetrical treatment of increases and decreases in the index components, the base for the percent changes computed in step 1 of the index construction (see text) is the average of the 2 months rather than just the initial month. For series that can assume negative values, arithmetic changes (first differences) are used.

Standardization. For the new composite index, standardization factors for the individual components (step 2) are based on 60-term moving averages. In the old index, these standardization factors are based on average changes for the 1953-72 period. The index standardization factor (step 4) is based on the period 1948-72 for the old index and 1948-74 for the new index.

Reverse trend adjustment. The leading composite index may also be subjected to an adjustment introduced several years ago by Shiskin.[3] This adjustment modifies the trend of the leading index, making it equal to the trend of the composite index of coincident indicators. To make this adjustment, the trend of the leading index is computed by finding the average value of the earliest specific cycle (peak to peak) and the average value of the latest specific cycle, centering each average in the middle of the cycle, and applying the compound interest formula to the ratio of the latest to earliest specific cycle averages. The trend of the coincident index is determined in the same way. The difference between these two trends is then added to the standardized average changes in step 4, and these modified changes are cumulated and rebased as in step 5.

For the new leading composite index, the reverse trend adjustment is based on the deflated coincident index (**BCD** series 825). When the new composite index of coincident indicators has been constructed, it will provide the basis for a revised reverse trend adjustment of the new leading index.

Problems. There are, of course, various ways to construct weighted composite indexes from groups of series, but many of the relevant options appear to have very similar outcomes.[4] However, a few problems remain that deserve more attention. Average cyclical change (say, in the Henderson curve) may be preferable to the average change in the series proper as the divisor in the standardization procedure of step 2. The second standardization adjustment (in step 4) is probably best treated as optional. The reverse trend adjustments may be applied separately to groups of the index components with distinctly different trends rather than to the composite index as a whole. However, any such adjustments, by adding an upward drift to the index, can differentiate the movement of the latter from the balance of changes in the component series (e.g., though the majority of these series decline, the index may rise because of the added trend). Further work on these problems is needed and planned.

[1] See his "Reverse Trend Adjustment of Leading Indicators," **Review of Economics and Statistics,** February 1967, pp. 45-49. Since that innovation, the composite indexes of leading indicators have been published in **BCD** with and without the reverse trend adjustment (as series 810 and 811).

[2] For example, the use of first differences in natural logarithms might be viewed as more "elegant" than that of symmetrical percentage changes. Standardization could take different forms, e.g., division of the series by their standard deviations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

D. Data for New Series and Indexes

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
NEW COMPOSITE INDEX OF 12 LEADING INDICATORS, ORIGINAL TREND (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	76.9	75.4	75.4	75.7	75.3	75.4	74.3	73.5	72.6	72.2	70.8	69.8	75.9	75.5	73.5	70.9	73.9
1949...	68.6	68.1	67.2	66.8	66.4	66.2	67.6	69.3	71.2	71.6	71.9	72.2	68.0	66.5	69.4	71.9	68.9
1950...	73.2	73.9	74.9	76.5	77.8	78.7	80.3	81.2	79.7	79.7	79.0	78.5	74.0	77.7	80.4	79.1	77.8
1951...	79.6	78.7	78.6	77.7	77.2	76.0	75.3	74.9	75.5	75.0	74.8	75.3	79.0	77.0	75.2	75.0	76.6
1952...	75.8	76.1	76.4	75.9	76.4	77.3	76.7	78.0	79.7	79.4	79.6	80.0	76.1	76.5	78.1	79.7	77.6
1953...	80.5	80.6	81.0	80.6	79.7	78.2	78.0	76.7	74.2	73.5	72.5	72.6	80.7	79.5	76.3	72.9	77.3
1954...	72.7	73.3	73.4	74.1	75.4	76.2	77.1	77.4	78.2	80.2	81.9	82.4	73.1	75.2	77.6	81.5	76.9
1955...	83.9	85.5	85.7	86.0	86.4	86.7	87.8	87.8	88.5	87.8	87.8	87.0	85.0	86.4	88.0	87.5	86.7
1956...	86.4	85.5	85.9	85.7	83.6	82.8	83.1	82.8	83.1	83.4	83.1	82.9	85.9	84.0	83.0	83.1	84.0
1957...	81.8	80.9	80.5	79.6	79.5	79.9	79.6	78.7	77.3	75.4	73.5	72.4	81.1	79.7	78.5	73.8	78.3
1958...	71.9	71.7	71.8	72.2	73.9	76.1	77.4	79.3	80.9	82.0	84.1	83.7	71.8	74.1	79.2	83.3	77.1
1959...	85.7	87.3	88.9	89.1	88.9	88.2	87.9	86.6	85.7	83.8	83.0	84.3	87.3	88.7	86.7	83.7	86.6
1960...	84.2	82.1	80.0	80.0	79.9	79.6	80.0	79.9	80.0	79.4	78.5	77.6	82.1	79.8	80.0	78.5	80.1
1961...	77.8	78.5	80.0	81.9	82.9	84.0	84.0	85.2	84.1	85.5	86.8	86.9	78.8	82.9	84.4	86.4	83.1
1962...	87.0	87.8	87.5	86.8	85.0	83.8	84.6	85.0	85.5	85.0	85.9	86.1	87.4	85.2	85.0	85.7	85.8
1963...	86.8	87.8	88.4	89.3	90.6	90.0	89.4	89.4	90.5	91.1	91.3	91.7	87.7	90.0	89.8	91.4	89.7
1964...	91.9	92.3	92.6	93.9	95.3	95.3	96.1	96.7	98.5	98.7	99.2	98.7	92.3	94.8	97.1	98.9	95.8
1965...	99.0	98.8	99.2	98.8	99.5	99.5	100.3	100.4	101.0	101.9	102.8	104.1	99.0	99.3	100.6	102.9	100.4
1966...	106.3	107.2	107.6	106.6	104.8	102.7	101.3	99.2	98.3	96.6	95.7	95.2	107.0	104.7	99.6	95.8	101.8
1967...	95.0	95.4	95.6	95.9	96.9	99.2	100.6	103.4	103.7	104.1	104.3	105.9	95.3	97.3	102.6	104.8	100.0
1968...	104.4	105.6	105.0	103.5	104.9	106.1	107.7	107.3	109.4	111.5	112.2	113.0	105.0	104.8	108.1	112.2	107.6
1969...	113.4	112.4	111.0	112.3	111.9	110.9	109.5	108.7	108.4	108.0	105.8	104.1	112.3	111.7	108.9	106.0	109.7
1970...	101.9	101.1	100.6	100.7	100.8	100.4	100.5	100.0	100.2	99.5	99.6	101.8	101.2	100.6	100.2	100.3	100.6
1971...	103.0	104.5	106.6	107.1	107.9	107.8	108.3	107.7	107.7	109.1	109.1	110.1	104.7	107.6	107.9	109.4	107.4
1972...	110.9	112.8	115.0	116.4	116.3	116.3	117.3	119.6	121.4	123.0	123.5	125.0	112.9	116.3	119.4	123.8	118.1
1973...	125.0	125.7	124.5	124.1	124.9	126.6	126.5	123.9	122.3	122.4	121.7	119.8	125.1	125.2	124.2	121.3	124.0
1974...	117.5	117.7	119.6	117.4	116.5	113.8	112.9	108.8	104.3	100.2	96.8	94.8	118.3	115.9	108.7	97.3	110.0
1975...	90.9	90.6	91.5	95.3									91.0				
NEW COMPOSITE INDEX OF 12 LEADING INDICATORS, REVERSE TREND ADJUSTED (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	38.3	37.7	37.8	38.0	37.9	38.1	37.7	37.3	37.0	36.9	36.3	35.9	37.9	38.0	37.3	36.4	37.4
1949...	35.4	35.2	34.9	34.8	34.7	34.7	35.5	36.5	37.6	37.9	38.2	38.5	35.2	34.7	36.5	38.2	36.2
1950...	39.2	39.6	40.3	41.3	42.1	42.7	43.7	44.3	43.7	43.8	43.5	43.4	39.7	42.0	43.9	43.6	42.3
1951...	44.1	43.7	43.8	43.5	43.3	42.8	42.5	42.4	42.9	42.7	42.7	43.1	43.9	43.2	42.6	42.8	43.1
1952...	43.5	43.9	44.1	44.0	44.4	45.1	44.9	45.7	46.9	46.8	47.1	47.5	43.8	44.5	45.8	47.1	45.3
1953...	47.9	48.1	48.5	48.4	48.0	47.3	47.3	46.6	45.3	45.0	44.5	44.6	48.2	47.9	46.4	44.7	46.8
1954...	44.9	45.4	45.6	46.1	47.1	47.7	48.4	48.8	49.4	50.8	52.1	52.5	45.3	47.0	48.9	51.8	48.2
1955...	53.7	54.8	55.1	55.5	56.0	56.3	57.2	57.4	58.0	57.7	57.8	57.5	54.5	55.9	57.5	57.7	56.4
1956...	57.3	56.9	57.3	57.3	56.1	55.7	56.1	56.1	56.4	56.8	56.8	56.8	57.2	56.4	56.2	56.8	56.6
1957...	56.2	55.8	55.7	55.2	55.3	55.7	55.7	55.2	54.4	53.2	52.0	51.4	55.9	55.4	55.1	52.2	54.6
1958...	51.2	51.2	51.4	51.9	53.3	55.0	56.2	57.7	59.0	60.0	61.7	61.6	51.3	53.4	57.6	61.1	55.8
1959...	63.3	64.6	66.0	66.4	66.4	66.1	66.1	65.3	64.8	63.6	63.1	64.3	64.6	66.3	65.4	63.7	65.0
1960...	64.4	63.0	61.6	61.8	61.9	61.8	62.3	62.4	62.7	62.4	61.9	61.4	63.0	61.8	62.5	61.9	62.3
1961...	61.7	62.5	63.8	65.5	66.6	67.6	67.8	69.0	68.3	69.7	70.9	71.2	62.7	66.6	68.4	70.6	67.0
1962...	71.5	72.4	72.3	72.0	70.7	70.0	70.8	71.4	72.0	71.8	72.8	73.2	72.1	70.9	71.4	72.6	71.7
1963...	74.0	75.1	75.7	76.8	78.1	77.8	77.6	77.7	78.9	79.7	80.1	80.8	74.9	77.6	78.1	80.2	77.7
1964...	81.1	81.7	82.2	83.7	85.2	85.4	86.4	87.2	89.0	89.5	90.3	90.1	81.7	84.8	87.5	90.0	86.0
1965...	90.7	90.7	91.3	91.2	92.1	92.4	93.5	93.9	94.7	95.8	96.9	98.5	90.9	91.9	94.0	97.1	93.5
1966...	100.8	102.0	102.7	102.0	100.6	98.9	97.8	96.1	95.5	94.2	93.5	93.3	101.8	100.5	96.5	93.7	98.1
1967...	93.4	94.1	94.6	95.2	96.4	99.0	100.7	103.8	104.4	105.1	105.7	107.6	94.0	96.9	103.0	106.1	100.0
1968...	106.4	107.9	107.6	106.4	108.2	109.8	111.8	111.7	114.2	116.7	117.8	119.0	107.3	108.1	112.6	117.8	111.5
1969...	119.8	119.1	118.0	119.7	119.6	118.9	117.7	117.3	117.3	117.2	115.1	113.6	119.0	119.4	117.4	115.3	117.8
1970...	111.5	111.0	110.8	111.3	111.7	111.6	112.1	111.8	112.4	111.9	112.3	115.2	111.1	111.5	112.1	113.1	112.0
1971...	116.8	118.9	121.7	122.7	123.9	124.1	125.1	124.7	125.1	127.2	127.6	129.1	119.1	123.6	125.0	128.0	123.9
1972...	130.5	133.1	136.0	138.1	138.4	138.8	140.5	143.7	146.3	148.6	149.7	152.0	133.2	138.4	143.5	150.1	141.3
1973...	152.4	153.6	152.7	152.6	154.1	156.7	157.0	154.3	152.8	153.2	152.9	150.9	152.9	154.5	154.7	152.3	153.6
1974...	148.5	149.1	152.0	149.7	149.0	146.0	145.3	140.3	135.0	130.1	126.0	123.8	149.9	148.2	140.2	126.6	141.2
1975...	119.1	119.0	120.6	125.9									119.6				

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW COMPOSITE INDEXES OF COINCIDENT AND LAGGING INDICATORS

by Victor Zarnowitz and Charlotte Boschan

As part of the comprehensive review of cyclical indicators conducted by the Bureau of Economic Analysis (BEA), new composite indexes of leading, roughly coincident, and lagging indicators have been constructed in an effort to improve these tools of current business analysis and forecasting.[1] Major changes in the economy and new and revised statistical data and analytical techniques require, from time to time, reappraisals of this as well as other systems of economic intelligence. An article published in this report a few months ago described the historical background, objectives, and methods of the study and provided information on the composition, construction, and record of the leading indexes.[2] This paper extends the analysis to the coincident and lagging indexes and their components.

Many economists engaged in the task of interpreting current and predicting near-future business conditions find it useful to know which time series have relatively pronounced and consistent cyclical characteristics, what these characteristics are according to historical measures, and, in particular, what the timing sequences among these series tend to be. Studies of indicators show that the principal leading, coincident, and lagging series represent variables that are important within the economic system, particularly for the business-cycle processes, and that the relationships among them are consistent with general economic reasoning as well as empirical evidence. The preferred indicators are series that are judged to be of high economic significance and that are also well qualified according to other criteria: statistical adequacy, consistency of cyclical timing, conformity to general business expansions and contractions, smoothness, and currency. Various measures are used to quantify these characteristics and the results are combined into component and total scores according to a formal, detailed weighting scheme.[3] This method provides a systematic and mostly objective and replicable way to evaluate the usefulness of time series as leading or confirming indicators and to estimate their prognostic or diagnostic significance.

As a result of this scoring and screening, we find many indicators whose past movements tend to show certain recurrent patterns and relationships. These observed regularities are consistent with not one but several plausible and not mutually exclusive hypotheses about why business cycles occur and how they develop. Indeed, there is ample empirical support for the view that each cycle has some causes and aspects that are unique to it, along with many that it shares with other cycles. How individual indicators perform on a particular occasion, therefore, depends not only on the persistent tendencies within the system but also on the then prevailing distinct conditions and events. No single indicator can be depended on all the time; indeed, the need to monitor a large variety of indicators is widely recognized by business analysts and forecasters. Combining selected indicators into composite indexes can help in this task, but the main reason for using such indexes is that they are likely to produce more true and fewer false signals than any of their individual components. This is so not only because business cycles have multiple cases and symptoms, but also because much of the independent measurement errors and other "noise" in the included series are smoothed out in the index as a whole.

PRINCIPAL COINCIDENT INDICATORS

Business cycles have been defined as recurrent sequences of cumulative expansions and contractions in various economic processes which are both sufficiently diffused and sufficiently synchronized to show up as major fluctuations in comprehensive measures of employment, production, income, and sales.[4] Accordingly, turning points in these series have served as the primary observations for estimating the reference dates of business cycle peaks and troughs. It is obvious that the series so used are, as a group, necessarily roughly coincident, although occasional deviations from coincident timing do occur for the individual components of the group.

Although we did not decide from the outset that only those indicators which are measures of aggregate economic activity[5] should be included in the coincident index, all series actually selected do represent such measures. With the adopted strict requirements of proper cyclical timing at both peaks and troughs and other attributes, it turned out that, of the many indicators examined, only the comprehensive series on production, employment, real income, and real sales qualified as components of the overall coincident index.

Nominal aggregates, such as national income and product, which played a large role in historical business-cycle analysis,[6] were excluded from the new composite index. These indicators are, of course, still important and in need of being continually observed. However, it would not be helpful to include current-dollar series in the new index of coincident indicators. Their failure to conform to the recent recessions was widespread, reflecting the intensity and persistence of contemporaneous inflation. And, unfortunately, the possibility that such recessions-cum-inflation might recur cannot be ruled out.

Specifically, nominal GNP did not contract at all in the 1970 recession and had only one short decline during the 1974-75 recession (in the first quarter of 1975). Final sales (GNP minus change in business inventories) also dipped but once, in 1958,

---

[1] Major parts of the project were carried out by members of the National Bureau of Economic Research (NBER), and substantial contributions were made by the staff of the Statistical Indicators Division of BEA. This staff is under the immediate direction of Feliks Tamm, Chief of the Division, and is under the general supervision of Beatrice N. Vaccara, Associate Director for National Analysis and Projections. The study benefitted from the advice, suggestions, and guidance of the BCD Technical Committee under the chairmanship of Edgar R. Fiedler, U.S. Department of the Treasury. The authors also gratefully acknowledge the helpful advice of Geoffrey H. Moore of NBER and Julius Shiskin of the Bureau of Labor Statistics.

[2] V. Zarnowitz and C. Boschan, "Cyclical Indicators: An Evaluation and New Leading Indexes," **Business Conditions Digest (BCD)**, May 1975.

[3] Zarnowitz and Boschan, op. cit., pp. vi-viii.

[4] Business cycles of historical experience vary greatly in duration, but as a rule several years are required for the cumulative movements to complete a round from peak to peak or trough to trough. For more detail and references to literature, see V. Zarnowitz, "The Business Cycle Today: An Introduction," in Zarnowitz, ed., **The Business Cycle Today**, New York: NBER, 1972, p. 2 ff.

[5] Aggregate economic activity, like so many general concepts in economic analysis, is difficult to define precisely. It is an open concept and can be established only by approximations in empirical research. There is no single time series that measures it adequately, only a variety of statistical data representing some of its different aspects. On the interpretation and uses of that notion in defining and dating business cycles, see Arthur F. Burns and Wesley C. Mitchell, **Measuring Business Cycles**, New York: NBER, 1947, pp. 3-8, 71-76.

[6] In fact, they were often cast in the star roles. Thus, Burns and Mitchell, op. cit., pp. 72-73, note that GNP at current prices or, better, the part of GNP that "passes through the market" (i.e., excluding imputations) would be an acceptable measure of aggregate economic activity if a satisfactory monthly or quarterly series of this type were available for a sufficiently long time period.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and not since. Similarly, personal income had its last, mild contraction in 1957-58. Its continued rise thereafter, through the recessions of 1960, 1970, and 1974-75, reflects to a large extent structural changes in the economy and the labor force as well as the workings of automatic stabilizers. Manufacturing and trade sales declined slightly or flattened during the 1970 recession and fell more decisively but briefly late in 1974. Only the manufacturing components of that series conformed well to the cyclical movements in the economy after 1960; retail store sales trended sharply upward throughout. In sum, the current-dollar aggregates of income and sales have recently been so dominated by upward trends reflecting the general price and wage increases and structural and institutional changes (growth of the cyclically more stable sectors of the economy and massive transfer payments) that they have become much less sensitive to slowdowns and declines in aggregate production and employment. As a result, these series do not rate well on the record of their recent cyclical performance, and even their overall scores, which refer to the sample period 1947-70, are reduced, in some cases seriously.

Four aggregates in real terms definitely qualify as components of the coincident index: Number of employees on nonagricultural payrolls, establishment survey; index of industrial production; personal income, excluding transfer payments, in 1967 dollars; and manufacturing and trade sales in 1967 dollars. These are, in retrospect and prospect, the best coincident indicators in the following economic-process groups: I. Employment and Unemployment; II. Production and Income; and III. Consumption and Distribution. Our analysis and scoring disclose no other appropriate choices for the index of indicators with coincident timing at both peaks and troughs of business cycles, in either these or other groups. This may seem surprising in view of the high degree of simultaneity in the system of economic relationships, the pervasiveness of cyclical movements, and the large number of alternatives considered in our selection procedure. The explanation lies in the strictness of the requirements to be met by the component series (nearly coincident timing and high scores for a variety of characteristics) and by the index as a whole (comprehensive coverage with a minimum of duplication), plus the fact that the dispersion of cyclical timing in monthly data is quite pronounced, despite the strong tendency for many series to move together.

Each of the four aggregates has some highly cyclical components (e.g., employees in manufacturing; production of durable goods; wages and salaries in the goods-producing sector, i.e., mining, manufacturing, construction; manufacturers' shipments) and other components that are much less cyclical and would not, by themselves, qualify for inclusion in the index. Using the more cyclical components alone would unduly restrict the coverage and reduce the representativeness of the index (with manufacturing being overemphasized, and increasingly so over time); also, the components of the index would then resemble each other rather too closely. On the other hand, using the more cyclical series along with the corresponding aggregates would make for too much duplication.

Further discussion of the selected series and some of those that were screened out will explain our decisions on the makeup of the index in more detail. Table 1, which shows the average timing and scores for the new and old indexes of coincident indicators and their components, sums up an important part of the underlying evidence and explains, in the notes, some of the underlying procedures. Chart 1 illustrates the behavior of the components of the indexes since 1947.

Employment and Unemployment

The employment component in the old coincident indexes, employees on nonagricultural payrolls (BCD series 41), is without doubt the best indicator in this group and is retained for the new index. The aggregate from the labor force survey, persons engaged in nonagricultural activities (BCD series 42), has substantially lower scores on conformity and smoothness as well as timing (which lacks consistency because leads are mixed with rough coincidences at peaks). Similarly, man-hours in nonagricultural establishments (BCD 48) shows too many leads at peaks (presumably reflecting the early timing of the average hours of work per week) to score well as a coincider. In addition, we have analyzed 12 series on the numbers of employees or production workers in the sectors of the economy that are particularly sensitive cyclically (manufacturing, mining, construction, transportation, public utilities, and various combinations of these industries) and found that none of these performs better than BCD 41, which, of course, also has the advantage of broader coverage.[7]

The total unemployment rate (BCD 43), a component of the old coincident indexes, is not included in the new index. This series is certainly one of the principal and most widely used measures of the economy's performance.[8] However, the overall unemployment rate, like most of the component rates for individual sex, age, and race categories, tends clearly to lead at peaks and lag at troughs of business cycles, and its timing classification is L, Lg, U (undefined for both types of turn combined). This is so because employment typically rises slowly in both the initial and the late stages of a business expansion, whereas the labor force grows at a fairly steady pace.[9]

Production and Income

The index of industrial production (BCD 47) reflects largely changes in manufacturing output, which on the whole remains highly sensitive to cyclical fluctuations in demand. However, the relative importance of this sector has for some time now been declining, whereas the cyclically more stable service industries have been gaining. Today, a downturn of industrial production will not pull the rest of the economy promptly into a recession given the rising trend in the large services sector. Thus, structural change in the industrial composition of GNP probably explains the shift from the closely coincident timing of the production index at peaks in the pre-World War II period to the short leads in the 1948-69 period. At troughs, on the other hand, no change in timing would be expected, and none has occurred.[10] Overall, the cyclical timing of the index remains approximately coincident, as would be expected.

Personal income qualifies for inclusion in the composite index if and only if it is expressed in constant dollars, as already

---

[7] Employment in manufacturing and other goods-producing industries has led at business cycle peaks of the period 1948-69 and, consequently, so has (by much shorter intervals) total nonagricultural employment through the 1950's. More recently, however, and particularly in 1974, nonagricultural employment as a whole lagged at peaks, apparently mainly because of labor-hoarding in the service industries. (The long lag in 1974 was perhaps induced by the special events and uncertainties of the time—energy crisis, supply constraints, etc. Employment in goods-producing industries started moving down gently at the beginning of 1974, total employment according to the establishment survey rose, if slowly, through October 1974.)

[8] Unemployment statistics, of course, measure economic inactivity rather than activity, hence their conformity to business cycles is inverse.

[9] The reasons why employment recovers relatively slowly lie in the initial uncertainties about the prospects for an enduring expansion and the concurrent rises in the average workweek and labor productivity. The reasons why employment grows less in late than in mid-expansion stages lie in either demand slowdowns or supply constraints, or both.

[10] In 1920-37, industrial production had roughly coincident timing at all but one of the five business cycle peaks (median, 0); in 1948-69, it had three rough coincidences and two longer leads (median, -3 months). At troughs, roughly coincident timing was the rule in both 1921-38 and 1949-70 (with only one exception, in the earlier period).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABLE 1. AVERAGE TIMING AND SCORES, NEW AND OLD INDEXES OF COINCIDENT INDICATORS AND THEIR COMPONENTS, 1947-1970

Line	Number and title of series[1]	Median leads (-) or lags (+) (in months)			Scores[2]						
		Peaks	Troughs	All turns	Economic significance	Statistical adequacy	Timing[3]	Conformity	Smoothness	Currency	Total[4]
		(1)	(2)	(3)	(4)	(5)		(7)	(8)	(9)	(10)
	Components of New Index										
1	*41. Number of employees on nonagricultural payrolls..	-2	0	0	100	78	89	80	100	80	88
2	*47. Index of industrial production.....	-3	0	-1/2	90	72	90	85	100	80	86
3	X234. Personal income, less transfers, deflated by PCE.	0	-1	-1/2	90	70	74	64	100	80	78
4	56d. Manufacturing and trade sales, deflated.....	-3	0	-1/2	90	65	90	75	80	53	78
	Components of BCD Indexes (BCD 820 and 825)										
5	*43. Unemployment rate, total (inverted).....	-7	+3	-1/2	90	78	[5]7	80	80	80	[5]62
6	*52. Personal income.....	0	-2	-1	90	70	[6]11	30	100	80	[6]56
7	52d. Personal income, deflated by PCE.....	0	-1	-1/2	90	70	76	48	100	80	76
8	*56. Manufacturing and trade sales.....	-3	0	-1	90	65	92	75	80	53	79
9	Average, 4 series, new index (lines 1-4)[7].....	-2 1/2	0	-1/2	92	71	86	76	95	73	83
10	Average, 5 series, BCD 820 (lines 1, 2, 5, 6, 8)[8].....	-3	0	-1/2	92	73	58	70	92	75	74
11	Average, 5 series, BCD 825 (lines 1, 2, 4, 5, 7)[9].....	-3	0	-1/2	92	73	70	74	92	75	78
12	New index[10].....	-1	0	0	92	71	92	88	100	73	87
13	BCD 820[11].....	-1	0	0	92	73	91	88	100	75	87
14	BCD 825[12].....	-2	0	-1/2	92	73	92	88	100	75	88

[1]Numbers preceded by asterisks (*) refer to series included in the original index (BCD 820). The underlined numbers refer to series included in the deflated index (BCD 825).

[2]All scores are listed on the 0-to-100 scale.

[3]These are scores for all turns; the separate peak and trough scores are not given. All series are scored on the assumption of roughly coincident timing at peaks and troughs.

[4]Weighted averages of scores in columns 4-9. The weights are economic significance, statistical adequacy, and conformity--16.7 percent each; timing, 26.7 percent; smoothness, 13.3 percent; currency, 10 percent. See BCD, May 1975, pp. vi-viii, for further detail.

[5]When the unemployment rate is treated as leading at peaks and lagging at troughs (L, Lg), instead of roughly coincident (C) at all turns, its timing score is 75 and its total score is 80.

[6]Personal income scores better--34 for timing, 62 overall--when treated as roughly coincident at peaks and leading at troughs (C, L, U--timing for both types of turn combined is undefined).

[7]Columns 1-3, medians; columns 4-10, means.

[8]Columns 1-3, medians; columns 4-10, means. Crediting series 43 and 52 for noncoincident timing (see footnotes 5 and 6) would raise the timing score (col. 6) to 76 and the total score (col. 10) to 79.

[9]Columns 1-3, medians; columns 4-10, means. Crediting series 43 for noncoincident timing (see footnote 5) would raise the timing score (col. 6) to 84 and the total score (col. 10) to 82.

[10]Entries in columns 4, 5, and 9 are the same as the corresponding entries in line 9.

[11]Entries in columns 4, 5, and 9 are the same as the corresponding entries in line 10.

[12]Entries in columns 4, 5, and 9 are the same as the corresponding entries in line 11.

noted.[11] In addition, improved results are obtained by eliminating transfer payments, which contain large countercyclical elements such as unemployment compensation. Exclusion of transfer payments (a) adds to the amplitudes of declines in real personal income during business contractions, which increases the cyclical conformity of the series, and (b) makes the data appreciably smoother.[12] The effects of the deduction of transfers on cyclical timing are slight (limited to the single episode of the 1969-70 recession and somewhat uncertain). It can be argued that one should judge the series excluding transfer payments to be of somewhat lower economic significance, since such payments constitute an important source of income to, and an important factor affecting the behavior of, many households. Even if we allowed for this, however, we would still find it advisable to use real personal income excluding transfer payments (series X234) as the component of the coincident index.

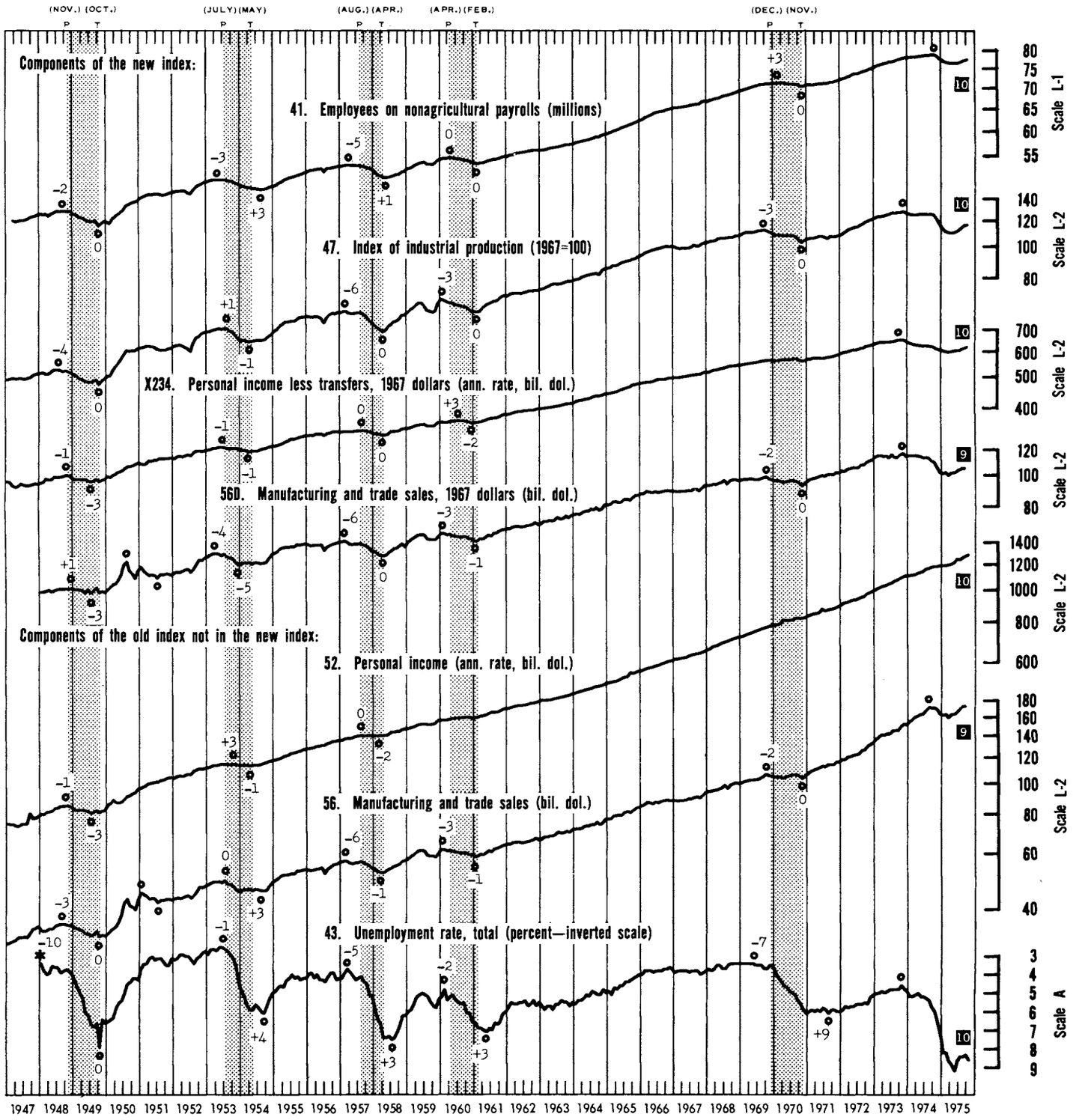
The question of whether real GNP should be included in the index was carefully examined. GNP in 1958 dollars is the most comprehensive of the widely used measures of aggregate economic activity, and it scores well as a coincident indicator at both peaks and troughs. On the other hand, it is only available quarterly and is subject to considerable revisions. An analysis of experimental indexes that alternatively do and do not include real GNP shows that inclusion of that series would cause frequent revisions in the index, which, though small, are nevertheless apt to be troublesome. Moreover, the alternative indexes (with and without real GNP) are remarkably similar. It

[11] Specifically, the adjustment for price changes is done here by means of the deflator for personal consumption expenditures. We tested the possibility that using the consumer price index would lead to improvements. Whether CPI or the PCE deflator is used matters very little empirically (the only noticeable difference is that the use of CPI results in a slightly better conforming behavior of real personal income during the 1970 recession), but on conceptual grounds the latter is preferable, for this purpose, in terms of weights and coverage.

[12] This shows up in a reduction of the ratio $\bar{I}/\bar{C}$, where $\bar{I}$ is the average month-to-month percentage change, without regard to sign, in the irregular component and $\bar{C}$ is the same for the cyclical component. $\bar{I}/\bar{C}$ is .85 for real personal income including transfer payments; it is .74 for real personal income excluding transfer payments.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHART 1. **COMPONENTS OF THE COINCIDENT COMPOSITE INDEXES**



NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (–) and lags (+) in months from reference turning dates.

✱This is not necessarily the peak but is the high for the available data.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

was therefore concluded that the advantage of keeping the coincident index more current and less affected by data revisions outweighed the advantage of including a component indicator that covered all sectors of the economy.

Consumption and Distribution

The record of manufacturers' sales (shipments) as a cyclical indicator is considerably better than that of trade sales, but it is nevertheless advisable to combine the two since this adds to the breadth and diversity of coverage of the index and the resulting aggregate still has acceptable timing and overall scores.[13] Manufacturing and trade sales in current dollars (**BCD** 56) scores slightly better than the constant-dollar series (56d) in the period 1948-70, due mainly to the superior performance of the former in the 1949 recession when prices fell. However, in the 1970 recession, with prices rising, it was definitely the deflated aggregate that had the better record of cyclical timing, conformity, and amplitude, so the more recent and presumably more relevant experience suggested the use of sales in constant rather than current dollars. Developments in 1973-74 confirm *a fortiori* the lesson of 1970.

COMPOSITE INDEXES OF COINCIDENT INDICATORS

While all components of the new coincident index have the proper timing characteristics at both peaks and troughs, two series from the old indexes—unemployment rate and personal income—fail to so qualify. (See pp. vi and vii and table I, notes 5 and 6.) Consequently, the components of the new index score, on the average, better than the components of either **BCD** 820 or **BCD** 825 (table 1, lines 9-11).

Chart 2 compares the new coincident index with the two old ones (**BCD** 820 and **BCD** 825). It shows that the indexes, while generally coincident at troughs, often led by short intervals at business cycle peaks. In fact, **BCD** 825 had leads at each of the five peaks of the 1948-69 period. However, some of these departures from coincident timing, though they must be accepted for technical reasons and procedural consistency, involve very small differences between values of the series in adjacent months and probably have little significance.[14]

During the last recession, **BCD** 820, reflecting in large measure inflation, declined only for the 6 months between September 1974 and March 1975, whereas the new index and **BCD** 825, neither of which includes any current-dollar series, had contractions beginning in November 1973. Data on real GNP, industrial production, employment in the goods-producing sector, unemployment, etc., indicate that the economy reached its last cyclical peak late in 1973, not almost a year later; so the evidence from the post-sample period (1971-75) is unfavorable to **BCD** 820 as a coincident index.[15]

To sum up, the new index is preferred in the light of (1) the evaluation of the individual series included in table 1, and (2) the events of the years that followed the period to which the listed timing measures and scores refer. The new index also has a more nearly coincident timing, with less dispersion around the means, than either of the old indexes, but these differences are small and have very little effect on the scores of the composites.[16]

PRINCIPAL LAGGING INDICATORS

Indicators that lag consistently at business downturns as well as upturns are in short supply, since lags were much less frequent at peaks of the recent business cycles than at troughs (whereas leads were much more frequent at peaks than at troughs). Also, lags tended to be shorter (and leads, longer) at the upper than at the lower turning points. These asymmetries which are specific to the post-World War II era—the cyclical timing distributions in earlier periods were more symmetrical—are well documented and are not attributable in any significant measure to errors in the accepted business cycle chronology. Rather, they are related to major changes in the economy that have altered the course of U.S. business cycles.[17]

Since the index to be constructed is one that would provide consistent confirmations of both downturns and upturns in general business activity, all of its components must lag at both peaks and troughs and score well on that basis. This limitation is a serious one,[18] since it causes the exclusion of some important series which lagged systematically at either business downturns or upturns but not at both.

The section that follows explains the selection of the components of the new lagging index and gives the reasons why some series in the old index and others were not included. The series surveyed are again grouped by economic process. Table 2 provides supporting summary measures for the lagging indexes and their components. Chart 3 shows how the individual series behaved during the expansions and contractions of the period 1947-75.

Employment and Unemployment

The best lagging indicators in this group are the long-term unemployment rate (**BCD** 44) and average duration of unemployment (series X1), both used in inverted form. Of the two, the latter is on the whole preferable because it is more comprehensive (referring to all unemployment and not only the long-duration unemployment), has a somewhat more consistent timing, and is not affected by rounding in the way the former series is.[19] The long-term unemployment rate (persons unemployed 15 weeks and over), a component of the old lagging index, is therefore replaced in the new index by the average duration of unemployment.

Several other indicators in this group were analyzed, such as the number of those unemployed 15 weeks and over, the number of those unemployed 27 weeks and over, and the rate

---

[13] The cyclical behavior of manufacturers' sales in constant dollars resembles closely that of manufacturing production and hence rather well, too, that of the total industrial production index. Inclusion in the composite index of both the broad aggregate for real sales and industrial production in effect gives a large weight to manufacturing, and the question arises whether this weight is not in some sense excessive. We have therefore examined the alternative of excluding manufacturers' sales and using total wholesale and retail sales (in 1967 dollars) only. However, the two deflated trade sales series (wholesale and retail) do not score well enough as coincident indicators, separately or jointly, to qualify as components of the index.

[14] Note, in particular, the minuscule decline in the index before the business peak in August 1957, which causes the index to show a lead of 5 months.

[15] For a survey of the evidence, see Geoffrey H. Moore, "Slowdowns, Recessions, and Inflation: Some Issues and Answers," **Explorations in Economic Research**, vol. 2, No. 2, spring, 1975.

[16] In fact, the direct scores for the performance of each of the three indexes in the sample period are almost identical and would not permit a meaningful discrimination between these constructs (table 1, lines 12-14).

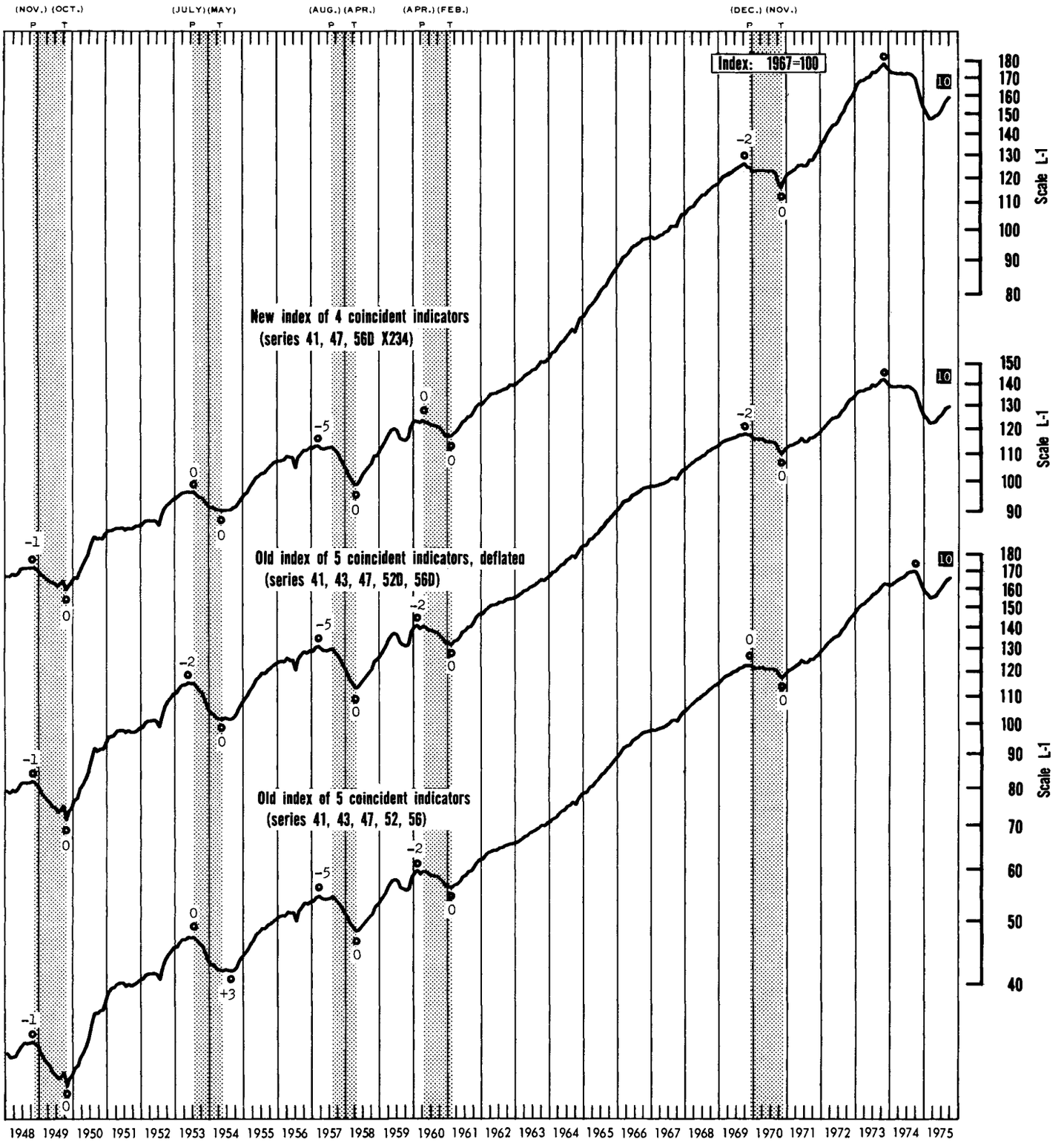
[17] On the relative frequencies of leads, rough coincidences, and lags in the period 1948-70, see Zarnowitz and Boschan in **BCD**, May 1975, p. viii. A complete account of the evidence will be given in a separate report.

[18] As is the corresponding restriction for the index of leading indicators; see Zarnowitz and Boschan, op. cit., note 23 and app. A.

[19] The series on unemployment rates often move in steps (appearing to have periods of unchanged values separated by large discrete changes), but this is merely the effect of rounding, the figures being carried only to the first decimal. Because of the adopted convention of locating the specific turning points at the end of the high and low steps, the measured timing of the unemployment rate series is more lagging than that of the corresponding series on the numbers of the unemployed (which, like the unemployment-duration data, have no steps). But this, of course, is merely a statistical artifact (as is the apparent greater smoothness of the rates).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHART 2. **COMPOSITE INDEXES OF COINCIDENT INDICATORS**



NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (–) and lags (+) in months from reference turning dates.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABLE 2. AVERAGE TIMING AND SCORES, NEW AND OLD INDEXES OF LAGGING INDICATORS AND THEIR COMPONENTS, 1947-1970

Line	Number and title of series[1]	Median leads (-) or lags (+) (in months)			Scores[2]						
		Peaks (1)	Troughs (2)	All turns (3)	Economic significance (4)	Statistical adequacy (5)	Timing[3] (6)	Conformity (7)	Smoothness (8)	Currency (9)	Total[4] (10)
	Components of New Index										
1	X1. Average duration of unemployment	+1	+8	+3 1/2	90	78	89	95	80	80	86
2	71d. Manufacturing and trade inventories, 1967 dollars	+2 1/2	+3	+3	90	70	89	64	100	53	80
3	*62. Labor cost per unit of output, mfg	+8 1/2	+11	+10	80	55	87	51	80	80	73
4	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	+1 1/2	+5	+3 1/2	80	60	86	81	100	100	83
5	X251. Ratio, consumer installment debt to personal income	+6 1/2	+7	+7	80	70	87	44	100	53	74
6	109. Average prime rate charged by banks	+3 1/2	+14	+4	90	95	85	62	100	100	87
	Components of BCD Index (BCD 830)										
7	*44. Unemployment rate, persons unemployed 15 weeks and over	+1	+5	+2 1/2	80	78	85	100	80	80	84
8	*61. Business expenditures, new plant and equipment	+1/2	+2 1/2	+1	90	80	[5]75	66	80	53	[5]75
9	*71. Book value, manufacturing and trade inventories	+3	+4 1/2	+3 1/2	90	65	93	61	100	53	79
10	*67. Bank rates on short-term business loans	+3	+9	+4	90	65	86	75	80	53	77
11	Average, 6 series, new index (lines 1-6)[6]	+3	+7 1/2	+4	85	71	87	66	93	78	80
12	Average, 6 series, BCD 830 (lines 3, 4, 7-10)[7]	+2	+5	+3 1/2	85	67	85	72	87	70	78
13	New index[8]	+3	+5	+4	85	71	92	88	100	78	86
14	BCD 830[9]	+1	+5	+3	85	67	90	89	100	70	84

[1]Numbers preceded by asterisks (*) refer to series included in the current lagging index (BCD 830).
[2]All scores are listed on the 0-to-100 scale.
[3]These are scores for all turns; the separate peak and trough scores are not given. All series are scored on the assumption of lagging timing at peaks and at troughs.
[4]Weighted averages of scores in columns 4-9. (For weights, see footnote 4 to table 1.)
[5]When series 61 is treated as roughly coincident at peaks and lagging at troughs (C, Lg), instead of lagging at all turns, its timing score is 82, and its total score is 77.
[6]Columns 1-3, medians; columns 4-10, means.
[7]Columns 1-3, medians; columns 4-10, means. Crediting series 61 for nonlagging behavior (see footnote 5) would raise the timing score (col. 6) to 86 and the total score (col. 10) to 79.
[8]Entries in columns 4, 5, and 9 are the same as the corresponding entries in line 11.
[9]Entries in columns 4, 5, and 9 are the same as the corresponding entries in line 12.

of unemployment 27 weeks and over. None of these series qualify for inclusion in the index, mainly because their timing at peaks is not well defined. (They all lag consistently at troughs.)

Fixed Capital Investment

Business expenditures for new plant and equipment (BCD 61) is a component of the old index not included in the new one. The principal reason is that its timing at business cycle peaks has been coincident rather than lagging. Also, the cyclical conformity of this quarterly series in current dollars has been better in the earlier part of the period covered than in the recent years of strong inflation. BCD 61 had no specific contraction during the 1970 recession, its upward trend having been interrupted for one quarter only, and it rose during the last recession until the last quarter of 1974 when it started a very mild decline.

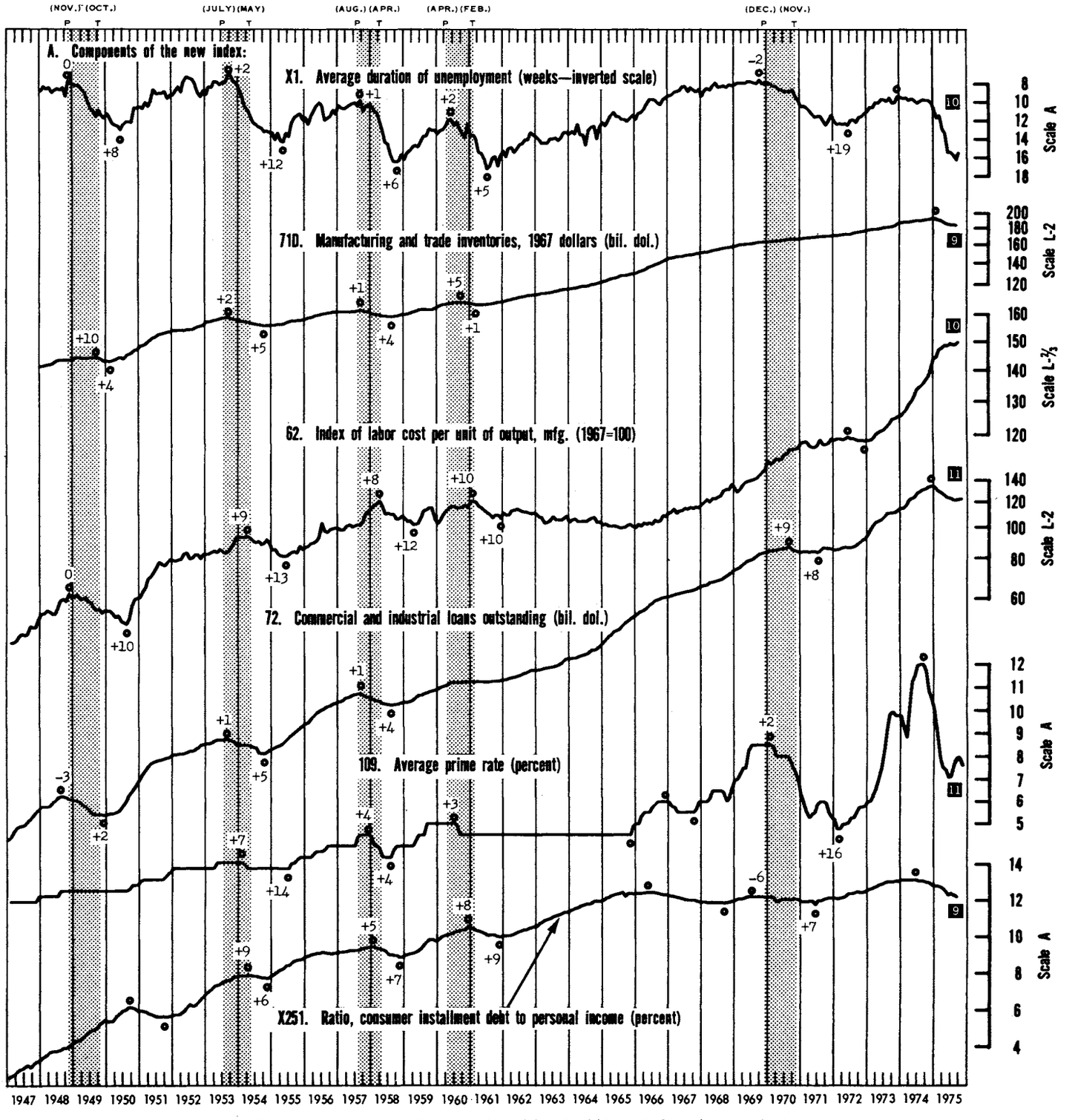
Deflation strongly reduces the upward trend in these data but has only weak effects upon their cyclical movements, except after 1966. Business fixed investment outlays in constant dollars (61d) declined mildly in 1967, very irregularly in 1970, and decisively after mid-1974. But the timing of series 61d, like that of series 61, must be classified as roughly coincident at peaks and lagging at troughs; it cannot be unambiguously defined for all turns. Several related series have also been found lacking the required consistency of cyclical timing.[20]

The expectation that business expenditures on plant and equipment should be a lagging indicator rests mainly on the presumption that they follow, often with long distributed lags, the corresponding new investment commitments: new capital

[20]These include (1) the monthly series on machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place), separately and combined (BCD 69); (2) the quarterly series for nonresidential fixed investment and its components, producers' durable equipment and nonresidential structures (from GNP accounts, in current and constant dollars); and (3) the monthly data corresponding to (2) now being developed by BEA and available for several recent years, which will provide important additions to the set of principal indicators.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

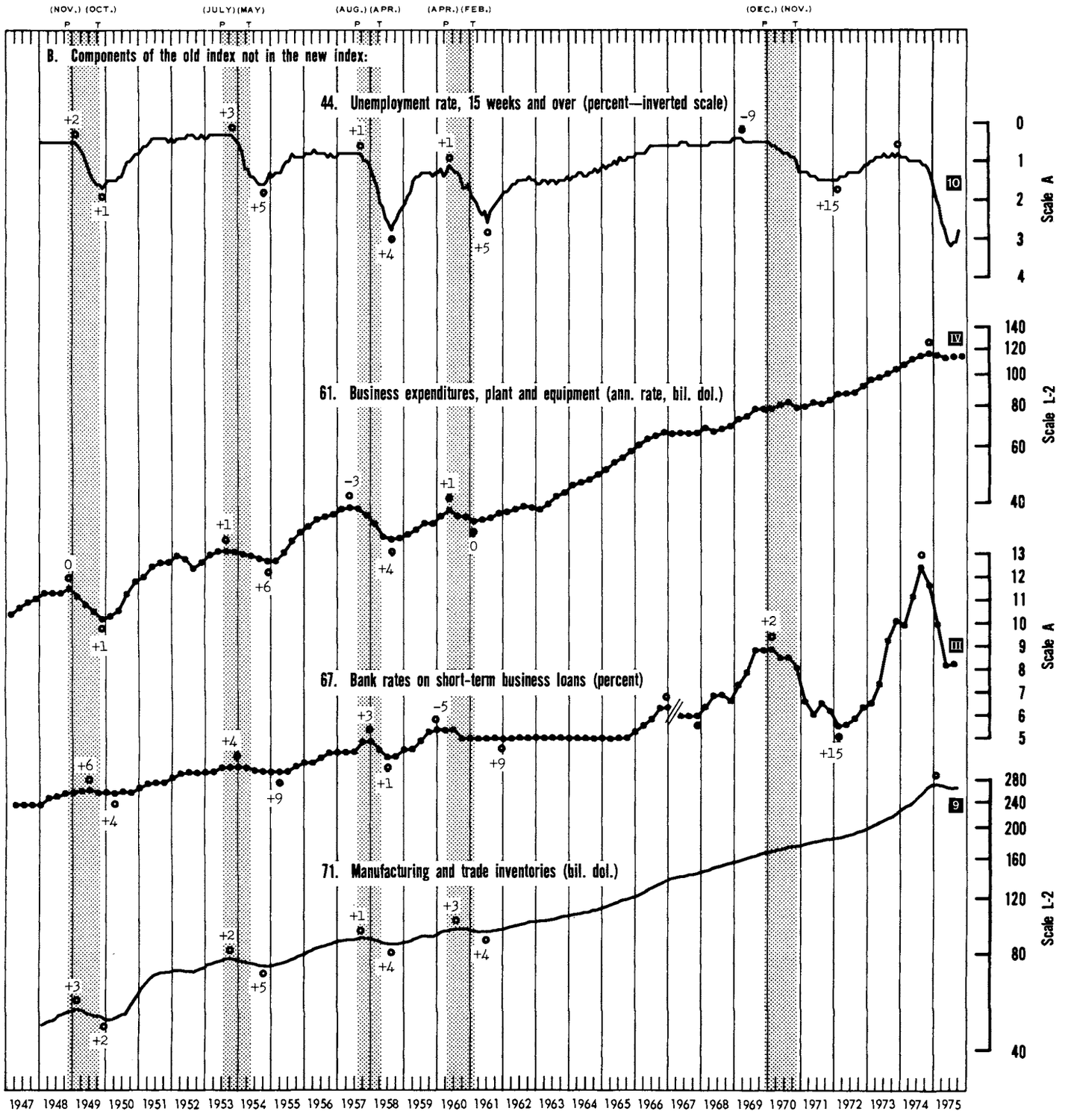
CHART 3. **COMPONENTS OF THE LAGGING COMPOSITE INDEXES**



NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (–) and lags (+) in months from reference turning dates.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHART 3. COMPONENTS OF THE LAGGING COMPOSITE INDEXES—Continued



NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (–) and lags (+) in months from reference turning dates.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

appropriations, contracts and orders. This they certainly do,[21] but investment commitments reach their peaks so early relative to business cycle peaks that the outlays that trail behind them often decline along with, and sometimes ahead of, the economy at large. At business cycle troughs, investment commitments have typically much shorter leads and expenditures tend to lag but these lags are mostly short because, in times of low capacity utilization, orders and contracts for new capital goods are executed more promptly.

Inventories and Inventory Investment

Total manufacturing and trade inventories (on hand) tend to lag at both peaks and troughs.[22] This applies to the book-value series (**BCD** 71) as well as to the corresponding aggregate in constant dollars (71d). During the 1948-70 period, deflation had very little effect on these data. As illustrated by the scores, both series conformed well to the business cycles covered, except that neither declined during the 1970 recession. However, the sharp acceleration of inventory growth in 1973-74 was apparently due chiefly to rising prices; the increases in the constant-dollar series remained fairly steady. Although adjustments of inventories for the effects of inflation are, of course, known to be difficult and of uncertain quality, the new price deflators now available from the Commerce Department are substantially improved and considered adequate. They allow for the appropriate lag patterns and the characteristic LIFO-FIFO proportions in the different industries. The new deflated series 71d is therefore regarded as the proper replacement for the book-value aggregate (**BCD** 71) used in the old lagging index.

Taking ratios of manufacturing and trade inventories to the corresponding sales figures is a different way in which to express inventories in real terms. The series of simple inventory-to-sales ratios (**BCD** 851) has much longer lags than deflated inventories but scores about as well on timing; however, **BCD** 851 is definitely inferior to 71d with regard to smoothness and conformity. Since inventories and sales should be somewhat differently deflated to take account of lags in the pricing process, we have also experimentally constructed and examined a series of ratios of inventories in constant dollars to sales in constant dollars, but the results were not significantly different from those obtained with the simple ratios.

Prices, Costs, and Profits

Unit labor cost is one of the central variables in a major hypothesis about the causes of business cycles; it has received much attention in research, which established its historical tendency to lag at business cycle turns and related that tendency to the cyclical behavior of wage rates and productivity of labor.[23] The monthly series included in the old index (**BCD** 62) scores reasonably well on the strength of long and regular lags at the three business peaks and four troughs of the period 1949-61. In 1961-65, series 62 drifted downward; since 1966, it has risen strongly, except for a slowdown followed by a brief and shallow decline in 1971-72. Thus, unit labor costs turned down during the first two recessions covered (in 1948-49 and 1953-54), but rose during each of the four following recessions; they declined in each of the four recoveries of the 1950's and 1960's, but merely flattened in the recovery of 1971-72. Finally, **BCD** 62 increased sharply in 1973-75, particularly during the recession, and gave the first tentative indication of a decline only in August 1975. The two related quarterly series (unit labor cost for the total private economy, **BCD** 63, and labor cost per unit of real corporate product, **BCD** 68) behave similarly.[24]

Clearly, the historical pattern of cyclical behavior of unit labor costs has recently been distorted by the effects of persistent and rapid inflation, with strong pressures for higher money wage rates continuing even while the productivity of labor (output per man-hour) diminished markedly as in 1973-74. Labor as well as property incomes typically share in the inflationary increases in the value of output, so that major inflations, whatever their causes, will most of the time see money wages rising faster than productivity, which implies rising nominal unit labor costs.

What happens to real labor cost per unit of output depends on relative changes in prices, wages, and productivity of labor, and on how these changes are perceived by, and influence the decisions of, the employers and employees. The cyclical behavior of this variable is not very regular, though a broad tendency to lag would be expected.[25]

Unit labor costs, then, have definitely become less sensitive cyclically in recent years as inflation grew stronger and persisted through periods of deteriorating and poor, as well as improving and good, business conditions. But this important cost factor retains its basic character and function as a lagging indicator, although its reactions to cyclical developments in the 1970's have been considerably more muted and delayed than before. Series 62 still qualifies as a component of the lagging index, and its inclusion broadens the coverage and improves the performance of the index.

Money and Credit

We retain unchanged from the old index the aggregate of commercial and industrial loans outstanding (weekly reporting large commercial banks—**BCD** 72). This series represents the most cyclical component of total bank loans, reflects in large measure the financing of business inventories (itself a lagging indicator), and is available frequently and promptly. It flattened rather than declined with a lag in response to the 1960-61 recession; at other times, it lagged consistently at troughs and also, with one exception (in 1948), at peaks. Its record as

[21] For detailed historical evidence, see Zarnowitz, **Orders, Production, and Investment.** New York: NBER, 1973, pt. III.

[22] The record of manufacturers' unfilled orders indicates that inventories on order, i.e., stocks of goods ordered for further processing or resale but not yet received, have earlier timing, leading at peaks and lagging or, less often, coinciding at troughs. This would be expected, since the on-order part of inventories can be adjusted more promptly to desired target levels than the on-hand part. The new composite index of leading indicators includes a series on net change in inventories on hand and on order, in deflated and smoothed form. See Zarnowitx and Boschan, op. cit., p. ix.

[23] Wesley C. Mitchell, **Business Cycles,** Berkeley: University of California Press, 1913 (part 3, reprinted in 1959 as **Business Cycles and Their Causes).** For a recent application and appraisal of Mitchell's theory, see Geoffrey H. Moore, "Productivity, Costs, and Prices: New Light From an Old Hypothesis," **Explorations in Economic Research,** vol. 2, No. 1, winter 1975. It is of interest to add that the analysis of cyclical aspects of unit labor costs has been largely disregarded in the more recent writings on inflation, although the treatment of the role of wages and productivity changes in that literature is extensive. (See Martin Bronfenbrenner and F. D. Holzman, "Survey of Inflation Theory," **American Economic Review,** September 1963.)

[24] It may be noted, however, that they show smaller and shorter declines in the early 1960's and also more continuous rises in 1971-72. In 1975, **BCD** 68 was the first one to turn down (in the second quarter).

[25] A general formula for nominal unit labor costs is NULC = Wh/y, where W = average hourly money compensation of employees, h = total number of hours worked, and y = real output produced. Deflation with the wage rate (division by W) produces one type of real unit labor costs, $RULC_1$ = h/y, which is the reciprocal of output per man-hour. Deflation with the price level P produces another type, $RULC_2$ = Wh/Py, which is a labor share series (as approximated by the quarterly estimates of compensation as percent of national income, **BCD** 280A, or as percent of GNP). $RULC_1$ has a strong downward trend, $RULC_2$ is relatively stable in the long run; both lag by very long and variable intervals.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

a lagging indicator is good, and it is not bettered by attempts to deflate the loans.[26]

The other important series in the credit group—consumer installment debt (**BCD** 66)—can be viewed as a cumulation of the net credit changes which equal the differences between credit extensions and repayments. Consumer credit extensions tend to have roughly coincident timing, while repayments show lagging responses (often only retardations) to business recessions.[27] Total installment credit outstanding had a strong upward trend, particularly in the early post-World War II years including the 1948-49 recession, and reacted to the later business contractions sluggishly with very mild declines (in 1970 merely with a slowdown). However, much better results are obtained with the ratio of consumer installment debt to personal income (series X251), which shows definite declines with lagged timing in connection with each of the business recessions since 1953.[28] Using this ratio represents the most satisfactory method we could find of allowing for the trend (reflecting, among other factors, inflation) and bringing out the cyclical element in consumer credit. The inclusion of the ratio of consumer installment debt to personal income in the composite index of lagging indicators significantly improves both the coverage and performance of the index.

The quarterly series of bank rates on short-term business loans (**BCD** 67), a component of the old index of laggers, is now replaced by the monthly series of the average prime rate charged by banks (**BCD** 109). The two indicators behave very similarly, but **BCD** 109 has the maximum score for currency and **BCD** 67, being quarterly, rates poorly on this criterion. In the past (before 1966 and notably in the early 1960's), the average prime rate remained unchanged for long periods of time, which accounts for some of its lags that were especially long at troughs; but the bank rates were also approximately constant in the same periods.

Since the late 1940's, interest rates generally have become much more sensitive to cyclical influences, as evidenced by large increases in the amplitudes of their cyclical movements and a gradual reduction in their lags at peaks and troughs in business activity.[29] Interest rates may also be growing increasingly sensitive to price-level changes, reflecting the intensification and greater variability of inflation. It is therefore possible that the tendency of certain interest rates to lag at business cycle turns will significantly diminish in the future.[30]

COMPOSITE INDEXES OF LAGGING INDICATORS

Table 2 shows that the components of the new lagging index have, on the average, higher scores than the components of the old lagging index (**BCD** 830) with respect to statistical adequacy, timing, smoothness, and currency, and hence overall (lines 11 and 12). In addition to these assessments of the individual series, the evaluation of the 1948-70 record of the composite indexes themselves (lines 13 and 14) also supports the decisions made in the process of deriving the new lagging index.

The cyclical movements of the component lagging indicators can be examined in chart 3 which identifies their turning dates. Chart 4 does the same for the new and old lagging indexes. It shows that the new index lagged at all business cycle turns covered, while **BCD** 830 had one deviation from the lagging pattern (coincidence at the 1948 peak). Also, the timing observations at both peaks and troughs are less dispersed for the new than for the old index.

THE SYSTEM OF LEADING, COINCIDING AND LAGGING INDICATORS

The previous discussion of the revised index of leading indicators[31] and the present discussion of coinciding and lagging indicators permit us now to examine the revised system as a whole.

Let us briefly review the rationale for the selection of the indicators. The timing characteristics of the leading indicators and their forecasting function are easily understood. These indicators represent anticipations and early links in the sequences of business decisions, early stages of the investment and production processes, and measures of flows contributing to changes in the levels of economic stocks. The tendency of these series and their composites to lead makes them obvious warning signals and tools for the forecasting of changes in general business conditions. Their main shortcomings for this purpose are their hypersensitivity and the considerable variation in length of their leads, particularly before business cycle peaks. Also, to the extent that the warning signs are heeded by policymakers, the forecasting effectiveness becomes impaired as countercyclical policies are implemented.

The roughly coincident indicators are broad comprehensive measures which tend to summarize the state of actual business activity from the input and the output side. They not only confirm or invalidate expectations based on the behavior of the leading indicators, but also give some precision to the timing of the broad swings in economic activity. It is the behavior of the coinciders which should firm up policy decisions that the leaders could only suggest.

The first function of the lagging (Lg) indicators is to confirm or refute the inferences derived from the behavior of the coincident (C) indicators. Perhaps more important for forecasting purposes, however, is the characteristic lead of the laggers relative to the opposite turns of the leaders (**L**). Many lagging indicators, such as the interest rates charged by banks, unit labor costs, inventories carried in manufacturing and trade, and business loans outstanding, measure or reflect the cost of doing business; it is mainly for this reason that these series, when inverted, lead most of the other important indicators (not only the coinciders but often also the leaders). For example, declines in inventories and interest rates during a business contraction pave the way for an upturn in new orders and then in the output of materials, etc., by making business operations less expensive and, hence, potentially more profitable, and also by depleting stocks relative to the current production and sales requirements.

Chart 5 and table 3 show the sequences of turning points of the three new composite indexes and the intervals between them. It is clear that, on the whole, the system worked well: no single turning point occurred out of sequence, i.e., the laggers never turned before the coinciders, nor the coinciders before the leaders, nor the leaders before the laggers of the previous episode. The cycle-to-cycle dispersion of the time intervals between the successive turns in the leading-coincident-lagging sequence was relatively moderate, except for the intervals from

[26] Moreover, it is not clear how to deflate this series in a meaningful way, i.e., what prices to use, with what timing, etc. Nor is there a monthly business income series to which the loans could be related (as we relate consumer debt to personal income).

[27] See Paul W. McCracken, James C. T. Mao, and Cedric Fricke, **Consumer Installment Credit and Public Policy,** Michigan Business Studies, vol. XVII, No. 1, 1965, and Philip A. Klein, **The Cyclical Timing of Consumer Credit, 1920-67,** Occasional Paper 113, New York: NBER, 1971.

[28] The ratio series, like **BCD** 66, failed to decline in 1948-49. The rapid increase in consumer debt during the late 1940's and early 1950's was probably due mainly to the huge backlog of unsatisfied demand for automobiles and other durable consumer goods that originated in the wartime shortages.

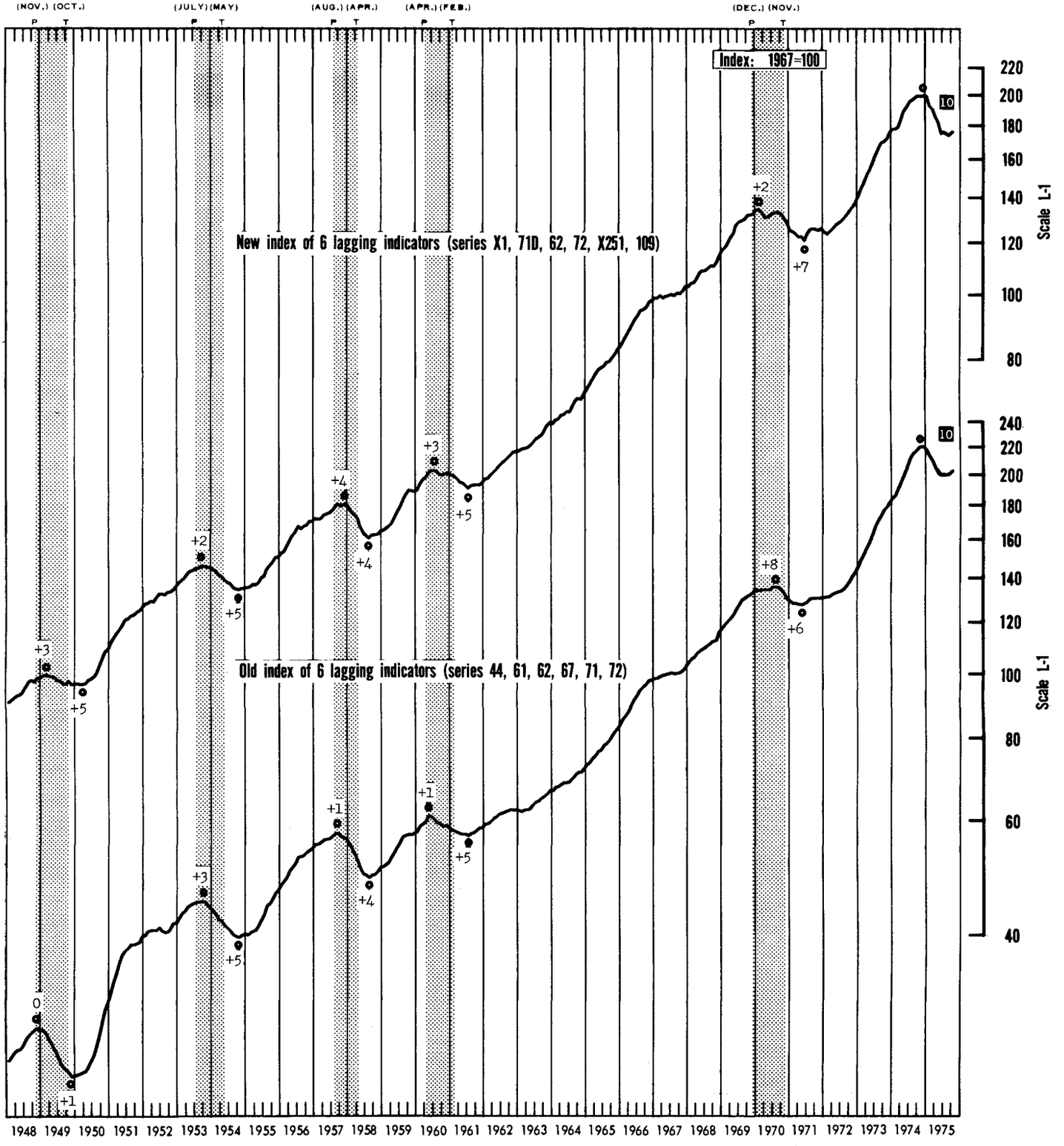
[29] The lags have decreased much more for long-term than for short-term interest rates, and for the latter primarily at peaks rather than at troughs. See Phillip Cagan, **Changes in the Cyclical Behavior of Interest Rates,** Occasional Paper 100, New York: NBER, 1966.

[30] However, bank loan rates usually turn later than the active open-market rates (such as the Treasury bill and bond rates) which tend to have roughly coincident timing at peaks and lag at troughs. These sequences, in which the rates of negotiated markets turn last, would be expected to persist. See Cagan, op. cit.

[31] Zarnowitz and Boschan, op. cit.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

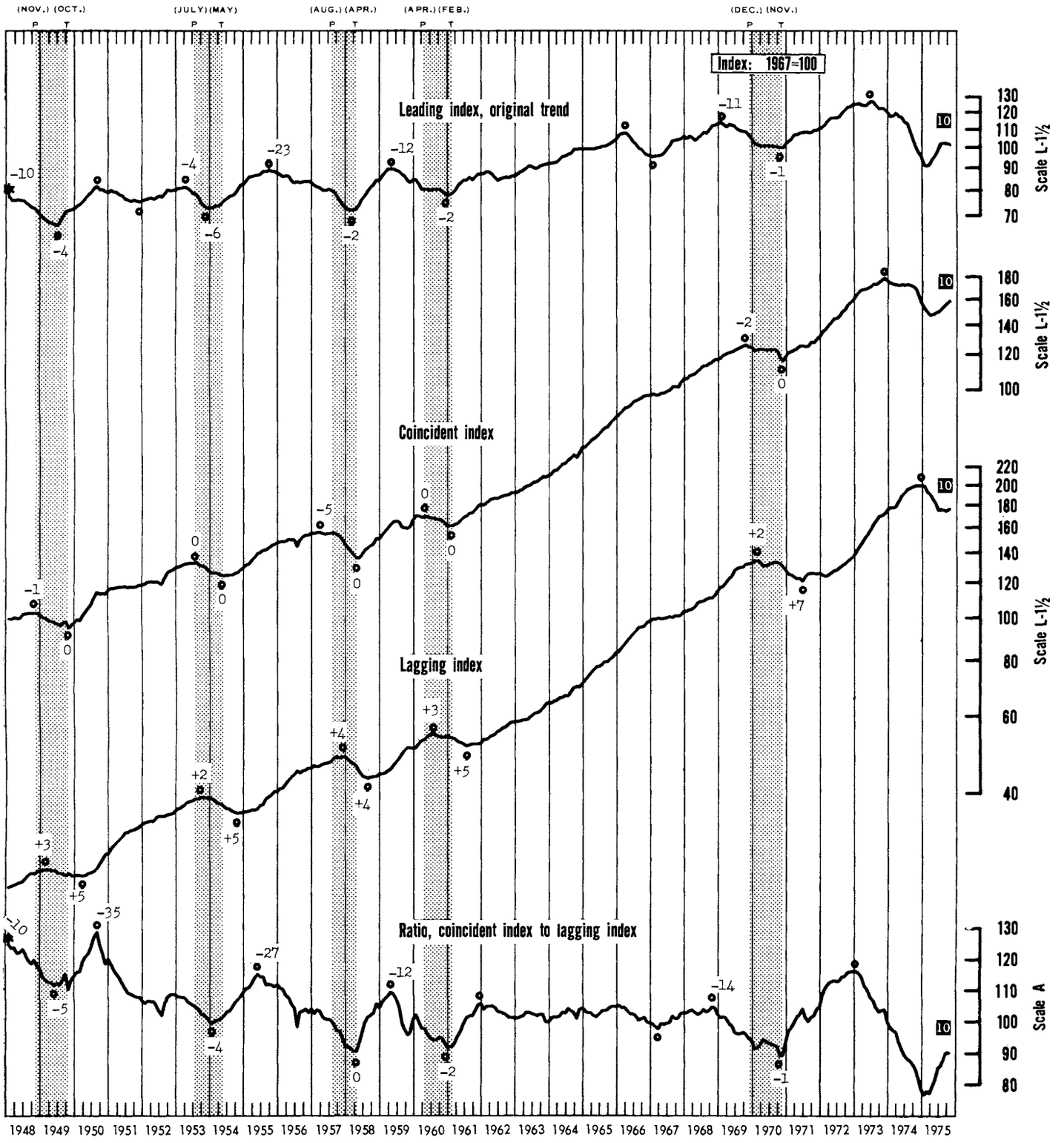
CHART 4. **COMPOSITE INDEXES OF LAGGING INDICATORS**



NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (–) and lags (+) in months from reference turning dates.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHART 5. NEW COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING INDICATORS



NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (–) and lags (+) in months from reference turning dates.

*This is not necessarily the peak but is the high for the available data.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABLE 3. SEQUENCES OF TURNING POINTS IN THE COMPOSITE INDEXES OF LEADING (L), ROUGHLY COINCIDENT (C), AND LAGGING (Lg) INDICATORS, 1948-75

Line	Dates of business cycle turns (peak-trough-peak)	Dates of associated turning points in indexes L, C, and Lg: Peak of L (1)	Peak of C (2)	Peak of Lg (3)	Trough of L (4)	Trough of C (5)	Trough of Lg (6)	Peak of L (7)
1	11/48-10/49-7/53.....	[1]1/48	10/48	2/49	6/49	10/49	3/50	3/53
2	7/53-5/54-8/57.....	3/53	7/53	9/53	11/53	5/54	10/54	9/55
3	8/57-4/58-4/60.....	9/55	3/57	12/57	2/58	4/58	8/58	4/59
4	4/60-2/61-12/69.....	4/59	4/60	7/60	12/60	2/61	7/61	1/69
5	12/69-11/70-11/73[2].....	1/69	10/69	2/70	10/70	11/70	6/71	6/73
6	11/73[2]-3/75[2].....	6/73	11/73	12/74	[3]2/75	[3]3/75	[3]6/75	
		Time intervals between the successive turning points (in months): L to C (peaks)	C to Lg (peaks)	Lg (peaks) to L(troughs)	L to C (troughs)	C to Lg (troughs)	Lg (troughs) to L(peaks)	Duration of sequence[4]
7	11/48-10/49-7/53.....	9	4	4	4	5	[5]36	62(56)
8	7/53-5/54-8/57.....	4	2	2	6	5	11	30(49)
9	8/57-4/58-4/60.....	18	9	2	2	4	8	43(32)
10	4/60-2/61-12/69.....	12	3	5	2	5	[6]90	117(116)
11	12/69-11/70-11/73[2].....	9	4	8	1	7	24	53(47)
12	11/73[2]-3/75[2].....	5	13	2	1	3		
13	Mean.....	9.5	5.8	3.8	2.7	4.8	33.8	61(60)
14	Median.....	9	4	3	2	5	24	53(49)
15	Standard deviation.....	4.6	3.9	2.2	1.8	1.2	29.8	30.0(29.1)

[1]This is not necessarily the peak but is the high for the available data (which began in 1948).

[2]Official business cycle peak and trough dates for the current cycle have not yet been designated. The tentative dates of November 1973 (peak) and March 1975 (trough) used in this table are based on the turning points in the composite index of coincident indicators.

[3]Tentative, subject to revisions in recent data.

[4]The first figure represents the sum of the corresponding entries in columns 1-6. The second figure (in parentheses) represents the duration of the corresponding business cycle measured from peak to peak.

[5]Disregards the extra decline in the leading index from August 1950 through November 1951.

[6]Disregards the extra decline in the leading index from March 1966 through January 1967.

the troughs of the lagging index (Lg) to the peaks of the leading index (L), whose great variability in length reflect the variability in length of business expansions (table 3, col. 6). Thus, it is apparent that the lagging index functions well as a confirmer of the coinciders at both peaks and troughs, but its value as a forecaster of the opposite turn of the leaders is essentially confined to its peaks.

A measure likely to produce more stable and predictively useful relationships than the inverted lagging index is the ratio of the index of roughly coincident indicators to the index of lagging indicators (C/Lg), suggested by Geoffrey Moore.[32] The turning points in the C/Lg ratio will lead those of the coincident index if the movement of the latter decelerates before its turning point while the lagging index continues to move at a faster rate. In addition, there are some economic reasons for expecting the C/Lg ratio to have early cyclical timing. For example, a downturn in the ratio of sales (C) to inventories (Lg) should have an adverse effect on, and may anticipate the downturn in, new orders (L). Similarly, a slowdown in the rise of output (C) combined with a continuing strong rise in unit labor cost and other costs (such as those associated with growing inventories and business indebtedness, which all lag) will depress profits and new investment commitments (L).

The advantage of the derived C/Lg index as a forecasting tool is twofold. First, it provides an additional comprehensive leading series, based on series which are entirely different from those included in the composite index of leaders. Second, if its turning points do indeed precede those in the composite leading index, the ratio has considerable supplementary forecasting value. Chart 5 shows that the cyclical turns in the C/Lg ratio preceded the turns in general business activity on all but one occasion. The leads of the C/Lg ratio at business cycle peaks were long, varying from 12 to 35 months; the leads at troughs were much shorter, varying from 0 to 5 months. Thus, the C/Lg index can be useful as an independent leading indicator. However, the C/Lg ratio does not give reliable early signals anticipating the movements of the leading index (L): in 1948-70, C/Lg led the leading index at only four turns and lagged at two. Also, the scores of the C/Lg ratio are significantly lower than those of the leading index, although they are on the whole about as high as the average scores of the individual components of leading index.[33]

In summary, it should be pointed out again that, for the period 1948-70, the turning points of the revised indexes are very similar in timing to those of the old indexes. The decisive advantage of the revised indexes is that they do not lose their indicator characterisitcs during periods of pronounced inflation and that their behavior is somewhat improved by the exclusion of indicators with mixed timing, i.e., indicators which have different timing characteristics at peaks and at troughs of business cycles.

We hope and expect that continuous research as well as careful and perceptive monitoring of the indicator system will lead to further improvements in the behavioral characteristics and the forecasting usefulness of that system.

[32]See his "Generating Leading Indicators From Lagging Indicators," **Western Economic Journal**, vol. VII, No. 2, June 1969, pp. 135-144.

[33]The scores being compared are tabulated below. The scores for economic significance, statistical adequacy, and currency are based in each case on the mean scores of the individual series used in the computation of the particular index (C/Lg or L).

	Economic significance	Statistical adequacy	Timing	Conformity	Smoothness	Currency	Total
C/Lg.....	88	71	79	29	100	76	73
L.....	81	73	84	78	100	76	82
Average, 12 leading series .	81	73	82	58	70	76	74

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

B. Data for New Series and Indexes

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
	NEW COMPOSITE INDEX OF 4 COINCIDENT INDICATORS (1967=100)												AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	30.1	30.1	30.4	30.2	30.4	30.9	31.0	31.0	31.0	31.1	31.0	30.8	30.2	30.5	31.0	31.0	30.7
1949...	30.3	30.2	29.9	29.7	29.5	29.4	29.1	29.4	29.7	28.7	29.2	29.6	30.1	29.5	29.4	29.2	29.6
1950...	30.0	29.9	30.7	31.3	31.9	32.6	33.7	34.6	34.3	34.4	34.3	35.0	30.2	31.9	34.2	34.7	32.7
1951...	35.3	35.3	35.5	35.6	35.6	35.7	35.4	35.6	35.5	35.7	35.9	35.9	35.4	35.6	35.5	35.8	35.6
1952...	36.1	36.5	36.6	36.5	36.6	36.4	36.0	37.3	38.3	38.7	39.0	39.4	36.4	36.5	37.2	39.0	37.3
1953...	39.6	39.9	40.2	40.3	40.4	40.3	40.4	40.1	39.7	39.6	39.1	38.6	39.9	40.3	40.1	39.1	39.8
1954...	38.2	38.3	38.0	37.9	37.8	37.9	37.9	37.9	38.2	38.4	39.0	39.5	38.2	37.9	38.0	39.0	38.2
1955...	40.0	40.3	41.1	41.7	42.4	42.7	43.1	43.2	43.7	44.2	44.6	44.9	40.5	42.3	43.3	44.6	42.7
1956...	45.1	45.1	45.2	45.7	45.6	45.6	43.9	45.6	46.2	46.7	46.7	47.2	45.1	45.6	45.2	46.9	45.7
1957...	47.0	47.4	47.4	47.0	46.9	47.1	47.2	47.3	46.8	46.3	45.4	44.4	47.3	47.0	47.1	45.4	46.7
1958...	43.7	42.7	42.0	41.4	41.5	42.2	43.1	43.6	44.2	44.6	45.9	45.8	42.8	41.7	43.6	45.4	43.4
1959...	46.8	47.6	48.4	49.4	50.1	50.3	50.0	48.6	48.4	48.3	48.9	50.8	47.6	49.9	49.0	49.3	49.0
1960...	51.7	51.6	51.3	51.7	51.4	51.2	51.0	50.8	50.7	50.5	49.9	49.1	51.5	51.4	50.8	49.8	50.9
1961...	49.1	49.0	49.5	49.9	50.6	51.4	51.7	52.4	52.5	53.4	54.4	54.9	49.2	50.6	52.2	54.2	51.6
1962...	54.7	55.4	56.0	56.6	56.8	56.8	57.2	57.5	57.7	57.9	58.5	58.4	55.4	56.7	57.5	58.3	57.0
1963...	58.6	59.2	59.6	60.3	60.7	61.1	61.7	61.8	62.6	63.4	63.2	63.8	59.1	60.7	62.0	63.5	61.3
1964...	64.3	65.5	65.7	66.8	67.7	68.1	69.1	69.9	71.0	70.1	71.9	73.8	65.2	67.5	70.0	71.9	68.7
1965...	74.1	75.1	76.5	77.2	78.2	79.3	80.7	81.8	82.3	84.1	85.4	86.7	75.2	78.2	81.6	85.4	80.1
1966...	87.9	89.0	90.7	91.2	92.1	93.7	94.4	94.9	95.6	96.6	96.8	97.2	89.2	92.3	95.0	96.9	93.3
1967...	97.7	96.9	97.2	98.0	98.2	99.2	99.6	101.2	101.3	101.1	103.8	105.7	97.3	98.5	100.7	103.5	100.0
1968...	105.4	107.3	108.1	108.5	110.2	111.5	112.8	112.8	114.4	115.2	116.5	116.8	106.9	110.1	113.3	116.2	111.6
1969...	117.8	119.5	120.5	121.0	121.6	122.6	123.5	124.3	125.2	126.0	124.4	124.2	119.3	121.7	124.3	124.9	122.6
1970...	122.3	122.9	123.0	122.7	122.6	122.4	122.8	122.7	121.9	117.5	115.6	119.0	122.7	122.6	122.5	117.4	121.3
1971...	121.0	121.8	122.7	123.8	125.1	125.3	124.7	125.3	127.6	127.5	129.9	131.6	121.8	124.7	125.9	129.7	125.5
1972...	134.8	136.5	139.4	141.8	144.0	144.5	146.0	149.5	151.2	155.2	157.5	159.9	136.9	143.4	148.9	157.5	146.7
1973...	163.4	166.5	168.0	168.2	169.6	170.3	173.0	172.7	174.4	176.4	178.2	175.6	166.0	169.4	173.4	176.7	171.4
1974...	173.7	172.6	172.2	171.8	172.5	171.6	172.4	171.9	171.0	169.0	162.8	156.4	172.8	172.0	171.8	162.7	169.8
1975...	152.5	149.7	147.0	147.6	148.8	149.5	151.5	154.6	156.9	158.8			149.7	148.6	154.3		
	NEW COMPOSITE INDEX OF 6 LAGGING INDICATORS (1967=100)												AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	24.2	24.4	24.6	24.8	24.9	25.1	25.6	26.0	26.2	26.0	26.4	26.4	24.4	24.9	25.9	26.3	25.4
1949...	26.6	26.7	26.6	26.5	26.5	26.2	26.1	25.9	25.8	26.1	25.8	25.8	26.6	26.4	25.9	25.9	26.2
1950...	25.9	25.8	25.8	25.9	26.2	26.3	26.5	26.9	27.6	28.3	29.0	29.2	25.8	26.1	27.0	28.8	27.0
1951...	29.9	30.4	30.9	31.3	31.8	32.4	32.5	32.8	32.9	33.2	33.4	33.8	30.4	31.8	32.7	33.5	32.1
1952...	34.2	34.3	34.5	34.4	35.0	35.4	35.4	35.3	35.6	35.7	35.9	36.4	34.3	34.9	35.4	36.0	35.2
1953...	36.8	37.1	37.4	38.0	38.3	38.4	38.7	38.7	39.0	38.9	38.8	38.8	37.1	38.2	38.8	38.8	38.2
1954...	38.5	38.3	37.8	37.6	37.2	36.8	36.7	36.2	36.0	35.9	36.1	36.1	38.2	37.2	36.3	36.0	36.9
1955...	36.2	36.3	36.6	36.5	36.8	37.4	37.7	38.7	39.1	39.6	40.2	40.2	36.4	36.9	38.5	40.0	37.9
1956...	40.8	41.0	41.8	42.6	43.4	43.9	44.8	44.3	44.8	45.0	45.5	45.5	41.2	43.3	44.6	45.3	43.6
1957...	46.0	45.8	46.0	46.5	46.7	46.9	47.2	47.9	48.4	47.9	48.2	48.4	45.9	46.7	47.8	48.2	47.2
1958...	47.6	46.8	46.5	45.9	44.5	43.7	43.3	43.0	43.4	43.5	43.5	44.0	47.0	44.7	43.2	43.7	44.6
1959...	44.1	44.4	44.8	45.2	46.1	47.1	47.9	49.0	50.0	50.7	50.6	50.5	44.4	46.1	49.0	50.6	47.5
1960...	50.7	51.8	52.6	53.0	53.8	54.3	54.3	54.1	53.6	53.4	53.7	53.8	51.7	53.7	54.0	53.6	53.3
1961...	53.4	53.3	52.8	52.2	52.0	51.6	51.1	51.5	51.7	51.7	51.7	52.0	53.2	51.9	51.4	51.8	52.1
1962...	52.8	52.9	53.5	54.0	54.5	55.2	55.7	56.2	56.7	57.3	57.9	58.0	53.1	54.6	56.2	57.7	55.4
1963...	58.1	58.4	58.6	58.7	59.1	59.8	60.5	60.9	61.3	62.2	63.5	64.1	58.4	59.2	60.9	63.3	60.4
1964...	63.8	64.6	64.9	65.7	65.9	66.5	66.4	67.8	69.2	69.7	69.3	70.8	64.4	66.0	67.8	69.9	67.0
1965...	71.9	73.2	74.6	75.9	77.1	77.5	78.1	79.2	79.3	80.5	81.5	83.0	73.2	76.8	78.9	81.7	77.6
1966...	83.6	85.4	86.9	88.5	90.0	91.7	93.0	94.7	94.9	95.5	97.3	97.9	85.3	90.1	94.2	96.9	91.6
1967...	98.8	98.8	99.7	98.8	99.4	99.8	100.1	99.6	100.6	100.3	101.2	102.9	99.1	99.3	100.1	101.5	100.0
1968...	102.8	103.9	104.3	105.6	107.9	108.6	108.7	109.6	110.5	110.2	111.8	114.6	103.7	107.4	109.6	112.2	108.2
1969...	116.6	117.7	119.5	122.0	123.5	127.4	128.8	129.3	129.9	131.7	131.9	132.3	117.9	124.3	129.3	132.0	125.9
1970...	134.0	134.1	132.9	130.4	130.8	131.6	132.5	133.0	132.8	132.0	129.7	127.6	133.7	130.9	132.8	129.8	131.8
1971...	124.7	124.3	123.3	122.0	122.3	120.5	123.5	125.4	125.8	125.3	125.0	125.8	124.1	121.6	124.9	125.4	124.0
1972...	124.4	123.4	124.5	125.8	127.2	128.0	129.1	130.7	132.1	134.0	135.7	137.6	124.1	127.0	130.6	135.8	129.4
1973...	140.8	144.4	147.5	151.3	154.2	158.1	162.4	166.1	169.3	170.3	171.7	175.8	144.2	154.5	165.9	172.6	159.3
1974...	177.7	177.6	178.7	184.0	189.4	192.3	195.5	196.7	198.3	199.5	198.9	199.5	178.0	188.6	196.8	199.3	190.7
1975...	198.9	192.4	190.3	185.5	181.7	174.9	175.6	174.8	174.0	176.2			193.9	180.7	174.8		
	RATIO, NEW COINCIDENT INDEX TO NEW LAGGING INDEX (1967=100)												AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	124.4	123.4	123.6	121.8	122.1	123.1	121.1	119.2	118.3	119.6	117.4	116.7	123.8	122.3	119.5	117.9	120.9
1949...	113.9	113.1	112.4	112.1	111.3	112.2	111.5	113.5	115.1	110.0	113.2	114.7	113.1	111.9	113.4	112.6	112.8
1950...	115.8	115.9	119.0	120.8	121.8	124.0	127.2	128.6	124.3	121.6	118.3	119.9	116.9	122.2	126.7	119.9	121.4
1951...	118.1	116.1	114.9	113.7	111.9	110.2	108.9	108.5	107.9	107.5	107.5	106.2	116.4	111.9	108.4	107.1	111.0
1952...	105.6	106.4	106.1	106.1	104.6	102.8	101.7	105.7	107.6	108.4	108.6	108.2	106.0	104.5	105.0	108.4	106.0
1953...	107.6	107.5	107.5	106.1	105.5	104.9	104.4	103.6	101.8	101.8	100.8	99.5	107.5	105.5	103.3	100.7	104.2
1954...	99.2	100.0	100.5	100.8	101.6	103.0	103.3	104.7	106.1	107.0	108.0	109.4	99.9	101.8	104.7	108.1	103.6
1955...	110.5	111.0	112.3	114.2	115.2	114.2	114.3	111.6	111.8	111.6	110.9	111.7	111.3	114.5	112.6	111.4	112.4
1956...	110.5	110.0	108.1	107.3	105.1	103.9	98.0	102.9	103.1	103.8	102.6	103.7	109.5	105.4	101.3	103.4	104.9
1957...	102.2	103.5	103.0	101.1	100.4	100.4	100.0	98.7	96.7	96.7	94.2	91.7	102.9	100.6	98.5	94.2	99.0
1958...	91.8	91.2	90.3	90.2	93.3	96.6	99.5	101.4	101.8	102.5	105.5	104.1	91.1	93.4	100.9	104.0	97.4
1959...	106.1	107.2	108.0	109.3	108.7	106.8	104.4	99.2	96.8	95.3	96.6	100.6	107.1	108.3	100.1	97.5	103.2
1960...	102.0	99.6	97.5	97.5	95.5	94.3	93.9	93.9	94.6	94.6	92.9	91.3	99.7	95.8	94.1	92.9	95.6
1961...	91.9	91.9	93.8	95.6	97.3	99.6	101.2	101.7	101.5	103.3	105.2	105.6	92.5	97.5	101.5	104.7	99.0
1962...	103.6	104.7	104.7	104.8	104.2	102.9	102.7	102.3	101.8	101.0	101.0	100.7	104.3	104.0	102.3	100.9	102.9
1963...	100.9	101.4	101.7	102.7	102.7	102.2	102.0	101.5	102.1	101.9	99.5	99.5	101.3	102.5	101.9	100.3	101.5
1964...	100.8	101.4	101.2	101.7	102.7	102.4	104.1	103.1	102.6	100.6	103.8	104.2	101.1	102.3	103.3	102.9	102.4
1965...	103.1	102.6	102.5	101.7	101.4	102.3	103.3	103.3	103.8	104.5	104.8	104.5	102.7	101.8	103.5	104.6	103.2
1966...	105.1	104.2	104.4	103.1	102.3	102.2	101.5	100.2	100.7	101.2	99.5	99.3	104.6	102.5	100.8	100.0	102.0
1967...	98.9	98.1	97.5	99.2	98.8	99.4	99.5	101.6	100.7	100.8	102.6	102.7	98.2	99.1	100.6	102.0	100.0
1968...	102.5	103.3	103.6	102.7	102.1	102.7	103.8	102.9	103.5	104.5	104.2	101.9	103.1	102.5	103.4	103.5	103.1
1969...	101.0	101.5	100.8	99.2	98.5	96.2	95.9	96.1	96.4	95.7	94.3	93.9	101.1	98.0	96.1	94.6	97.5
1970...	91.3	91.6	92.6	94.1	93.7	93.0	92.7	92.3	91.8	89.0	89.1	93.3	91.8	93.6	92.3	90.5	92.0
1971...	97.0	98.0	99.5	101.5	102.3	104.0	101.0	99.9	101.4	101.8	103.9	104.6	98.2	102.6	100.8	103.4	101.2
1972...	108.4	110.6	112.0	112.7	113.2	112.9	113.1	114.4	114.5	115.8	116.1	116.2	110.3	112.9	114.0	116.0	113.3
1973...	116.1	115.3	113.9	111.2	110.0	107.7	106.5	104.0	103.0	103.6	103.8	99.9	115.1	109.6	104.5	102.4	107.9
1974...	97.7	97.2	96.4	93.4	91.1	89.2	88.2	87.4	86.2	84.7	81.9	78.4	97.1	91.2	87.3	81.7	89.3
1975...	76.7	77.8	77.2	79.6	81.9	85.5	86.2	88.4	90.2	90.1			77.2	82.3	88.3		

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

VI. INDEX—SERIES FINDING GUIDE

		Pages
1.	Average workweek of production workers, manufacturing	15, 78
2.	Accession rate, manufacturing	18, 78
3.	Layoff rate, manufacturing	18, 78
4.	Quit rate, manufacturing	18, 79
5.	Average weekly initial claims for unemployment insurance, State programs	18, 79
6.	Value of manufacturers' new orders, durable goods industries, in current dollars	26, 79
7.	Value of manufacturers' new orders, durable goods industries, in 1972 dollars	26, 80
8.	Value of manufacturers' new orders for consumer goods and materials in 1972 dollars	26, 80
9.	Construction contracts awarded for commercial and industrial buildings, floor space	32, 80, 81
10.	Contracts and orders for plant and equipment in current dollars	32, 81
11.	Newly approved capital appropriations, 1,000 manufacturing corporations	33, 145
12.	Index of net business formation	32, 81
13.	Number of new business incorporations	32, 82
14.	Current liabilities of business failures	44, 82
15.	Profits (after taxes) per dollar of sales, all manufacturing corporations	38, 145
16.	Corporate profits after taxes in current dollars	37, 145
17.	Index of price per unit of labor cost, manufacturing	39, 82
18.	Corporate profits after taxes in 1972 dollars	37, 145
19.	Index of stock prices, 500 common stocks	36, 83, 132
20.	Contracts and orders for plant and equipment in 1972 dollars	32, 83
21.	Average weekly overtime hours of production workers, manufacturing	15, 83
22.	Ratio of profits (after taxes) to total corporate domestic income	37, 145
23.	Index of industrial materials prices	36, 84
24.	Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars	26, 84
25.	Change in manufacturers' unfilled orders, durable goods industries	26, 84
27.	Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars	26, 85
28.	New private housing units started, total	35, 85
29.	Index of new private housing units authorized by local building permits	35, 85
30.	Gross private domestic investment, change in business inventories, all industries, in 1972 dollars	51, 145
31.	Change in book value of manufacturing and trade inventories, total	28, 86
32.	Vendor performance, percent of companies reporting slower deliveries	28, 86
33.	Net change in mortgage debt held by financial institutions and life insurance companies	42, 86
34.	Net cash flow, corporate, in current dollars	37, 146
35.	Net cash flow, corporate, in 1972 dollars	37, 146
36.	Net change in inventories on hand and on order in 1972 dollars	28, 87
37.	Number of persons unemployed, labor force survey	20, 87
38.	Change in stocks of materials and supplies on hand and on order, manufacturing	28, 88
39.	Percent of consumer installment loans delinquent 30 days and over	45, 88
40.	Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction	15, 88
41.	Number of employees on nonagricultural payrolls, establishment survey	15, 89
42.	Number of persons engaged in nonagricultural activities, labor force survey	20, 89
43.	Unemployment rate, total	20, 89
44.	Unemployment rate, 15 weeks and over	20, 90
45.	Average weekly insured unemployment rate, State programs	18, 90
46.	Index of help-wanted advertising in newspapers	19, 90
47.	Index of industrial production, total	24, 91
48.	Employee-hours in nonagricultural establishments	15, 92
49.	Value of goods output in 1972 dollars	25, 146
50.	Gross national product in 1972 dollars	49, 146
51.	Personal income, less transfer payments, in 1972 dollars	22, 93
52.	Personal income, total, in 1972 dollars	22, 94
53.	Wage and salary income in mining, manufacturing, and construction in 1972 dollars	22, 94
54.	Sales of retail stores in current dollars	31, 94
55.	Personal consumption expenditures, automobiles	50, 147
56.	Manufacturing and trade sales in current dollars	28, 95
57.	Manufacturing and trade sales in 1972 dollars	28, 95
58.	Index of consumer sentiment	31, 147
59.	Sales of retail stores in 1972 dollars	31, 95
60.	Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37)	19, 96
61.	Business expenditures for new plant and equipment, total	34, 147
62.	Index of labor cost per unit of output, total manufacturing	39, 96
63.	Index of unit labor cost, private business sector	39, 147
64.	Compensation of employees as a percent of national income	56, 147
65.	Manufacturers' inventories of finished goods, book value, all manufacturing industries	28, 96
66.	Consumer installment debt	43, 97
67.	Bank rates on short-term business loans, 35 cities	46, 147
68.	Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations	39, 148
69.	Manufacturers' machinery and equipment sales and business construction expenditures	28, 97
70.	Manufacturing and trade inventories, total book value, in 1972 dollars	28, 97
71.	Manufacturing and trade inventories, total book value, in current dollars	28, 98
72.	Commercial and industrial loans outstanding, weekly reporting large commercial banks	43, 98
73.	Index of industrial production, durable manufactures	24, 98
74.	Index of industrial production, nondurable manufactures	24, 99
75.	Index of industrial production, consumer goods	24, 99
76.	Index of industrial production, business equipment	24, 99
77.	Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total	28, 100
78.	Stocks of materials and supplies on hand and on order, manufacturing	28, 100
79.	Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars	37, 148
80.	Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars	37, 148
81.	Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income	37, 148
82.	Rate of capacity utilization, manufacturing [FRB]	25, 148
83.	Rate of capacity utilization, manufacturing [BEA]	25, 148
84.	Rate of capacity utilization, materials	25, 149
85.	Change in money supply M1 (demand deposits plus currency)	40, 100
86.	Gross private domestic fixed investment, total nonresidential, in 1972 dollars	51, 149
87.	Gross private domestic fixed investment, nonresidential structures, in 1972 dollars	51, 149
88.	Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars	51, 149
89.	Gross private domestic fixed investment, total residential, in 1972 dollars	51, 149
90.	Ratio, civilian employment to total population of working age	20, 101
91.	Average (mean) duration of unemployment in weeks	20, 101
92.	Change in sensitive prices (WPI of crude materials excluding foods, feeds, and fibers)	60, 101, 102
93.	Free reserves (member bank excess reserves minus borrowings)	45, 102
94.	Member bank borrowings from the Federal Reserve	45, 102
95.	Ratio, consumer installment debt to personal income	43, 103
96.	Manufacturers' unfilled orders, durable goods industries	26, 103
97.	Backlog of capital appropriations, manufacturing	33, 149
102.	Change in money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's)	40, 103
104.	Change in total liquid assets	40, 104
105.	Money supply M1 (demand deposits plus currency) in 1972 dollars	40, 104
106.	Money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) in 1972 dollars	40, 105
107.	Ratio, gross national product to money supply M1	40, 150
108.	Ratio, personal income to money supply M2	40, 105
109.	Average prime rate charged by banks	46, 105
110.	Total funds raised by private nonfinancial borrowers in credit markets	44, 150
112.	Net change in bank loans to businesses	43, 106
113.	Net change in consumer installment debt	43, 106
114.	Discount rate on new issues of 91-day Treasury bills	46, 106
115.	Yield on long-term Treasury bonds	46, 107
116.	Yield on new issues of high-grade corporate bonds	46, 107
117.	Yield on municipal bonds, 20-bond average	46, 107
118.	Secondary market yields on FHA mortgages	46, 108
119.	Federal funds rate	46, 108
200.	Gross national product in current dollars	49, 150
213.	Final sales (series 50 minus series 30) in 1972 dollars	49, 150
217.	Per capita gross national product in 1972 dollars	49, 151
220.	National income in current dollars	55, 151
223.	Personal income in current dollars	22, 108

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

		Pages
224.	Disposable personal income in current dollars	22, 151
225.	Disposable personal income in 1972 dollars	22, 151
227.	Per capita disposable personal income in 1972 dollars	22, 151
230.	Personal consumption expenditures, total, in current dollars	50, 151
231.	Personal consumption expenditures, total, in 1972 dollars	50, 152
232.	Personal consumption expenditures, durable goods, in current dollars	50, 152
233.	Personal consumption expenditures, durable goods, in 1972 dollars	50, 152
235.	Personal consumption expenditures, total, as a percent of gross national product	50, 152
236.	Personal consumption expenditures, nondurable goods, in current dollars	50, 152
237.	Personal consumption expenditures, services, in current dollars	50, 152
238.	Personal consumption expenditures, nondurable goods, in 1972 dollars	50, 153
239.	Personal consumption expenditures, services, in 1972 dollars	50, 153
240.	Gross private domestic investment, total, in current dollars	51, 153
241.	Gross private domestic investment, total, in 1972 dollars	51, 153
242.	Gross private domestic fixed investment, total, in current dollars	51, 153
243.	Gross private domestic fixed investment, total, in 1972 dollars	51, 153
245.	Gross private domestic investment, change in business inventories, all industries, in current dollars	51, 154
247.	Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product	51, 154
248.	Gross private domestic fixed investment, nonresidential, as a percent of gross national product	51, 154
249.	Gross private domestic fixed investment, residential, as a percent of gross national product	51, 154
250.	Net exports of goods and services in current dollars; national income and product accounts	54, 154
251.	Net exports of goods and services as a percent of gross national product	54, 154
252.	Exports of goods and services in current dollars; national income and product accounts	54, 155
253.	Imports of goods and services in current dollars; national income and product accounts	54, 155
255.	Net exports of goods and services in 1972 dollars; national income and product accounts	54, 155
256.	Exports of goods and services in 1972 dollars; national income and product accounts	54, 155
257.	Imports of goods and services in 1972 dollars; national income and product accounts	54, 155
260.	Government purchases of goods and services, total, in current dollars	53, 155
261.	Government purchases of goods and services, total, in 1972 dollars	53, 156
262.	Federal Government purchases of goods and services in current dollars	53, 156
263.	Federal Government purchases of goods and services in 1972 dollars	53, 156
265.	Federal Government purchases of goods and services as a percent of gross national product	53, 156
266.	State and local government purchases of goods and services in current dollars	53, 156
267.	State and local government purchases of goods and services in 1972 dollars	53, 156
268.	State and local government purchases of goods and services as a percent of gross national product	53, 157
280.	Compensation of employees	56, 157
282.	Proprietors' income with inventory valuation and capital consumption adjustments	56, 157
283.	Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income	56, 157
284.	Rental income of persons with capital consumption adjustment	57, 157
285.	Rental income of persons with capital consumption adjustment as a percent of national income	57, 157
286.	Corporate profits with inventory valuation and capital consumption adjustments	37, 158
287.	Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income	37, 158
288.	Net interest	57, 158
289.	Net interest as a percent of national income	57, 158
290.	Gross saving—private saving plus government surplus or deficit	58, 158
292.	Personal saving	58, 158
293.	Personal saving rate—personal saving as a percent of disposable personal income	58, 159
295.	Business saving	37, 159
298.	Government surplus or deficit, total	58, 159
310.	Implicit price deflator, gross national product	49, 159
311.	Fixed weighted price index, gross business product	58, 160
320.	Index of consumer prices, all items	59, 109
322.	Index of consumer prices, food	59, 110
330.	Index of wholesale prices, all commodities	59, 111
331.	Index of wholesale prices, crude materials for further processing	60, 112
332.	Index of wholesale prices, intermediate materials, supplies, and components	60, 113
333.	Index of wholesale prices, producer finished goods	60, 114
334.	Index of wholesale prices, consumer finished goods	60, 115
340.	Index of average hourly earnings of production workers, private nonfarm economy	15, 116
341.	Index of real average hourly earnings of production workers, private nonfarm economy	15, 117
345.	Index of average hourly compensation, all employees, nonfarm business sector	56, 160
346.	Index of real average hourly compensation, all employees, nonfarm business sector	56, 161
348.	Negotiated wage and benefit decisions, all industries—first year average (mean) changes	62, 161
349.	Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract	62, 161
358.	Index of output per hour, all persons, nonfarm business sector	61, 161
370.	Index of output per hour, all persons, private business sector	61, 162
441.	Total civilian labor force, labor force survey	20, 118
442.	Total civilian employment, labor force survey	20, 118
444.	Number unemployed, males 20 years and over, labor force survey	20, 118
445.	Number unemployed, females 20 years and over, labor force survey	20, 119
446.	Number unemployed, both sexes 16–19 years of age, labor force survey	20, 119
447.	Number unemployed, full-time workers, labor force survey	20, 119
448.	Number employed, part-time workers for economic reasons, labor force survey	20, 120
451.	Civilian labor force participation rate, males 20 years and over	20, 120
452.	Civilian labor force participation rate, females 20 years and over	20, 120
453.	Civilian labor force participation rate, both sexes 16–19 years of age	20, 121
500.	Federal Government surplus or deficit; national income and product accounts	62, 162
501.	Federal Government receipts; national income and product accounts	62, 162
502.	Federal Government expenditures; national income and product accounts	62, 162
510.	State and local government surplus or deficit; national income and product accounts	62, 163
511.	State and local government receipts; national income and product accounts	62, 163
512.	State and local government expenditures; national income and product accounts	62, 163
516.	Defense Department obligations incurred, total, excluding military assistance	63, 121
525.	Military prime contract awards to U.S. business firms and institutions	64, 121
548.	Value of manufacturers' new orders, defense products	26, 122
564.	Federal Government purchases of goods and services for national defense	53, 163
602.	Exports, excluding military aid shipments, total	64, 122
604.	Exports of agricultural products	64, 122
606.	Exports of nonelectrical machinery	64, 123
612.	General imports, total	64, 123
614.	Imports of petroleum and petroleum products	64, 123
616.	Imports of automobiles and parts	64, 124
618.	Merchandise exports, adjusted, excluding military grants	65, 163
620.	Merchandise imports, adjusted, excluding military	65, 163
622.	Balance on merchandise trade	65, 164
651.	Income on U.S. investments abroad	65, 164
652.	Income on foreign investments in the United States	65, 164
667.	Balance on goods and services	65, 164
668.	Exports of goods and services, excluding transfers under U.S. military grants	65, 164
669.	Imports of goods and services, total	65, 164
721.	Organization for Economic Cooperation and Development, European countries, index of industrial production	66, 124
722.	United Kingdom, index of industrial production	66, 124
723.	Canada, index of industrial production	66, 125
725.	West Germany, index of industrial production	66, 125
726.	France, index of industrial production	66, 125
727.	Italy, index of industrial production	66, 126
728.	Japan, index of industrial production	66, 126
732.	United Kingdom, index of consumer prices	68, 126, 127
733.	Canada, index of consumer prices	68, 127
735.	West Germany, index of consumer prices	68, 128
736.	France, index of consumer prices	68, 123, 129
737.	Italy, index of consumer prices	69, 129
738.	Japan, index of consumer prices	69, 130
742.	United Kingdom, index of stock prices	70, 130
743.	Canada, index of stock prices	70, 131
745.	West Germany, index of stock prices	70, 131
746.	France, index of stock prices	70, 131
747.	Italy, index of stock prices	70, 132
748.	Japan, index of stock prices	70, 132
910.	Composite index of twelve leading indicators	15, 133
913.	Composite index of marginal employment adjustments	15, 134
914.	Composite index of capital investment commitments	15, 134
915.	Composite index of inventory investment and purchasing	15, 134

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

916. Composite index of profitability 15, 135
917. Composite index of money and financial flows 15, 135
920. Composite index of four roughly coincident indicators 15, 136
930. Composite index of six lagging indicators 15, 137
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) 15, 135
950. Diffusion index of twelve leading indicator components 15, 138
951. Diffusion index of four roughly coincident indicator components 15, 138, 139
952. Diffusion index of six lagging indicator components 15, 139
961. Diffusion index of average workweek of production workers, manufacturing—21 industries 15, 140
962. Diffusion index of initial claims for unemployment insurance, State programs—47 areas 18, 140, 141
963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries 15, 141
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries 26, 142
965. Diffusion index of newly approved capital appropriations, deflated—17 industries 33, 165
966. Diffusion index of industrial production—24 industries 24, 142, 143
967. Diffusion index of industrial materials prices—13 industrial materials 36, 143
968. Diffusion index of stock prices, 500 common stocks—62–82 industries 36, 144
969. Diffusion index of profits, manufacturing—about 1,000 corporations 48, 165
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries 34, 165, 166
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting 48, 166
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting 48, 166
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting 48, 167
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting 48, 167
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting 48, 167
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting 48, 168
977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting 48, 168
978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting 48, 168

☆ U. S. GOVERNMENT PRINTING OFFICE : 1977 240-848/362

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis