

June 21, 1968

# BUSINESS STATISTICS

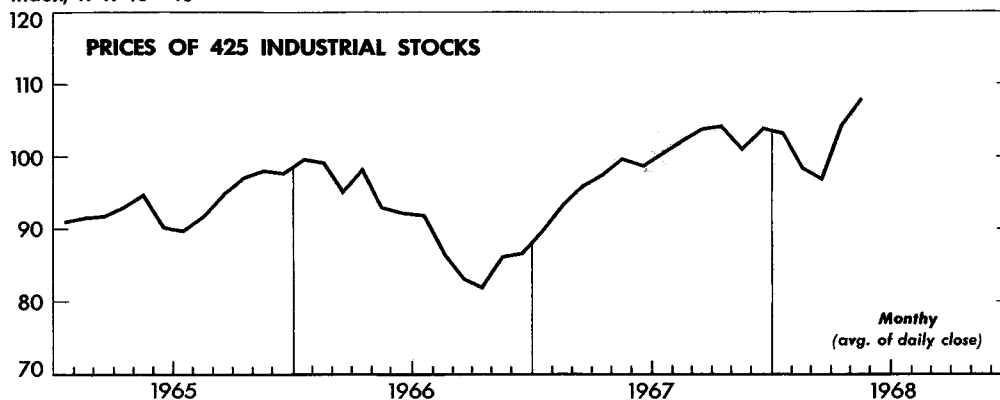


A WEEKLY  
SUPPLEMENT  
TO THE  
SURVEY OF CURRENT BUSINESS\*

U. S. DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

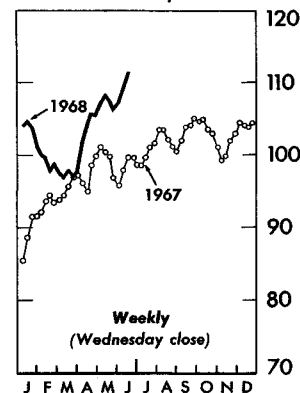
## SELECTED BUSINESS INDICATORS

Index, 1941-43=10

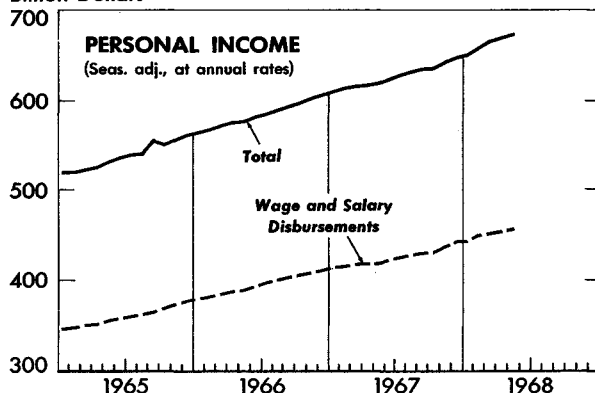


Data: Stand. & Poor's Corp.

Index, 1941-43=10

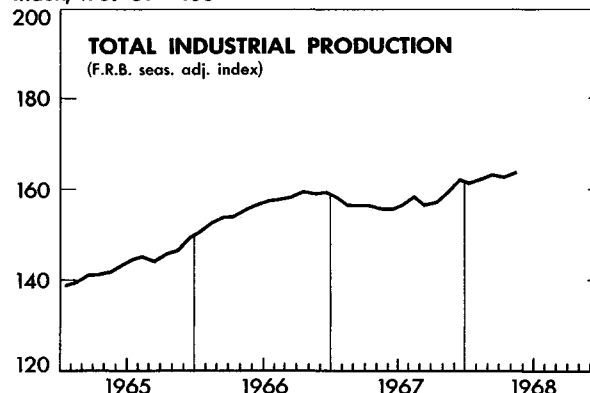


Billion Dollars



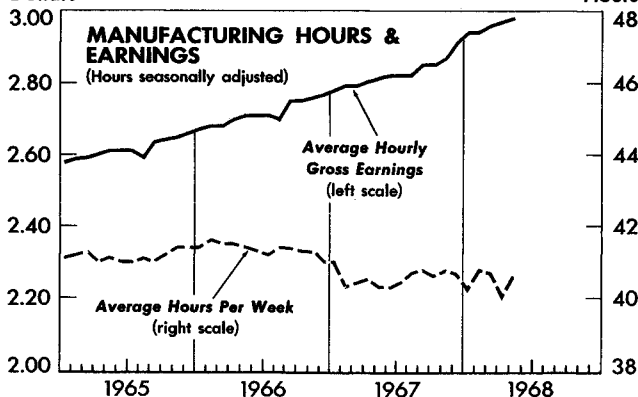
Data: U.S. Dept. of Commerce

Index, 1957-59=100



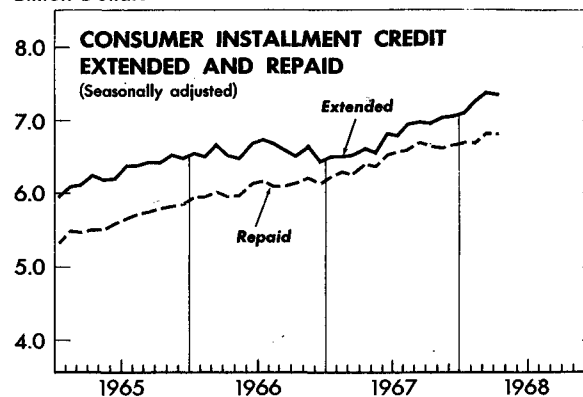
Data: Federal Reserve Board

Dollars



Data: U.S. Dept. of Labor

Billion Dollars



Data: Federal Reserve Board

WEEKLY BUSINESS STATISTICS<sup>1</sup>

ITEM	1967		1968			
	June 10	June 17	May 25	June 1	June 8	June 15
WHOLESALE PRICES, 22 COMMODITIES <sup>2/</sup> .....1957-59 100..	100.3	98.8	94.9	94.9	94.6	94.1
ALL RETAIL STORES, SALES .....mil. \$..	6,294	6,469	6,388	6,459	6,480	.....
Nondurable goods stores .....do....	4,164	4,312	4,216	4,206	4,345	.....
INITIAL UNEMPLOYMENT CLAIMS, State programs .....thous..	188	177	148	140	149	.....
INSURED UNEMPLOYMENT, all programs .....do....	1,092	1,076	982	976	.....	.....
State programs (50 States, D.C., and Puerto Rico) ...do....	1,038	1,023	922	916	.....	.....
FAILURES, INDUST. AND COMMERCIAL (Dun & Bradstreet)..number..	242	238	274	154	183	202
FINANCE:						
Currency in circulation <sup>3/</sup> .....mil. \$..	44,438	44,600	46,908	46,937	47,254	47,506
Federal Reserve bank credit outstanding, total <sup>3/</sup> ....do....	47,478	47,118	53,162	52,923	52,985	53,234
Member bank reserve balances <sup>3/</sup> .....do....	23,176	23,213	25,377	25,305	25,239	25,367
Excess reserves, estimated <sup>3/</sup> .....do....	331	355	314	370	217	275
Assets and liabilities of large commercial banks: <sup>4/</sup>						
Demand deposits, adjusted .....mil. \$..	72,036	74,224	74,744	76,136	76,221	.....
Savings deposits .....do....	47,530	47,429	48,464	48,470	48,462	.....
Loans and investments (adjusted), total .....do....	189,600	191,244	204,886	204,803	206,186	.....
U.S. Government obligations .....do....	25,272	25,411	26,756	26,494	26,591	.....
Commercial and industrial loans (gross).....do....	61,529	62,383	67,427	67,054	67,399	.....
Real estate loans (gross) .....do....	27,400	27,422	29,770	29,844	29,879	.....
Bond yields, domestic corporate (Moody's) <sup>3/</sup> .....percent..	5.70	5.73	6.61	6.64	6.64	6.63
Stock prices, 500 stocks (Stand. & Poor's) <sup>4/</sup> ...1941-43 10..	90.91	92.40	97.18	97.92	99.89	101.66
Industrials, 425 stocks .....do....	97.90	99.74	106.19	107.10	109.33	111.28
PRODUCTION:						
Bituminous coal <sup>3/</sup> .....thous. sh. tons..	1,924	1,910	1,858	1,881	1,927	.....
Electric power, by utilities .....mil. kw.-hr..	22,928	24,523	23,827	23,335	25,155	.....
Motor vehicles (cars, trucks, buses) .....number..	208,525	205,993	254,437	201,143	239,127	248,529
Petroleum (crude) and condensate <sup>3/</sup> .....thous. bbl..	8,542	8,475	9,230	9,231	9,197	.....
Steel, raw .....thous. sh. tons..	2,281	2,210	2,860	2,857	2,798	2,776
Index of production .....1957-59-100..	122.4	118.6	153.5	153.4	150.2	149.0
RAIL FREIGHT, REVENUE TON MILES .....bil..	14.6	14.7	15.7	13.9	15.4	.....

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> Tuesday price. <sup>3/</sup> Daily average. <sup>4/</sup> Wednesday data.

## MONTHLY BUSINESS STATISTICS

ITEM	1966	1967				1968
	IV	I	II	III	IV	I
GENERAL BUSINESS INDICATORS						
NATIONAL INCOME:						
SEASONALLY ADJUSTED QUARTERLY TOTALS AT ANNUAL RATES:						
NATIONAL INCOME TOTAL .....bil. \$..	634.1	636.4	641.6	653.4	669.3	686.2
Compensation of employees, total .....do....	450.2	459.1	463.4	472.6	483.6	497.6
Proprietors' income, total .....do....	58.6	57.8	57.8	58.8	59.3	59.9
Rental income of persons .....do....	19.6	19.8	20.0	20.2	20.4	20.6
Corp. profits and inventory valuation adj., total.....do....	84.6	78.1	78.3	79.2	82.7	84.2
Corporate profits before tax, total .....do....	83.9	79.0	78.9	80.0	85.1	88.7
Corporate profits tax liability .....do....	34.6	32.5	32.5	32.9	35.0	36.2
Corporate profits after tax .....do....	49.3	46.5	46.5	47.1	50.1	52.5
Inventory valuation adjustment .....do....	.7	-.8	-.7	-.8	-2.3	-4.5
Net interest .....do....	21.1	21.6	22.1	22.7	23.3	23.9
PERSONAL INCOME BY SOURCE:						
SEASONALLY ADJUSTED, AT ANNUAL RATES:						
Total personal income .....bil. \$..	616.5	618.2	659.4	666.5	669.8	674.0
Wage and salary disbursements, total .....do....	416.7	417.2	449.0	451.4	452.8	455.7
Commodity-producing industries, total .....do....	165.0	164.3	176.8	177.4	176.9	178.3
Manufacturing .....do....	132.5	132.2	141.5	141.9	141.4	142.8
Distributive industries .....do....	99.1	99.3	106.7	107.1	107.7	107.7
Service industries .....do....	68.2	68.6	73.8	74.5	75.0	75.8
Government .....do....	84.5	85.0	91.6	92.4	93.2	93.9
Other labor income .....do....	22.6	22.8	25.2	25.5	25.8	26.1
Proprietors' income:						
Business and professional .....do....	43.3	43.4	44.4	44.5	44.5	44.6
Farm .....do....	14.4	14.4	15.4	15.6	15.5	15.5
Rental income of persons .....do....	20.0	20.0	20.5	20.6	20.6	20.7
Dividends .....do....	22.8	23.1	23.2	23.6	24.0	24.4
Personal interest income .....do....	45.8	46.0	49.5	50.1	50.5	50.8
Transfer payments .....do....	51.0	51.5	54.7	58.1	58.8	59.1
Less personal contributions for soc. insurance ..do....	20.1	20.1	22.6	22.8	22.7	22.8
Total nonagricultural income .....do....	596.9	598.8	638.7	645.6	649.1	653.2

ITEM	1967		1968			
	Apr.	May	Feb.	Mar.	Apr.	May p/
GENERAL BUSINESS INDICATORS—Con.						
INDUSTRIAL PRODUCTION (F. R. INDEX OF QUANTITY OUTPUT):						
SEASONALLY ADJ., TOTAL INDEX (INCL. UTIL.).....1957-59-100..	156.5	155.6	r162.0	r163.0	r162.5	163.7
BY INDUSTRY GROUPINGS:						
MANUFACTURING, TOTAL .....	158.2	157.2	r163.6	r164.4	r163.7	165.0
Durable manufactures .....	162.5	162.2	r167.6	r168.2	r167.3	168.9
Primary metals .....	129.1	128.9	139.3	r140.2	r144.5	148
Fabricated metal products .....	161.0	160.8	165.7	166.8	162.2	164
Machinery .....	182.1	180.5	183.2	r183.3	r179.6	180
Transportation equipment .....	165.7	167.5	175.1	177.6	r175.1	178
Instruments and related products .....	185.2	185.3	184.7	183.8	r181.4	178
Clay, glass, and stone products .....	136.0	134.8	r137.3	r131.0	r144.9	147
Lumber and products .....	119.1	115.6	r119.3	r125.8	124.8	.....
Furniture and fixtures .....	166.5	166.5	173.0	173.7	174.1	175
Nondurable manufactures .....	152.8	151.1	r158.6	r159.7	r159.1	160.4
Textile mill products .....	137.8	137.8	r148.8	r149.9	147.5	.....
Apparel products .....	142.5	142.6	r146.4	148.1	.....	.....
Leather and products .....	107.1	105.0	109.7	113.7	.....	.....
Paper and products .....	152.1	151.4	157.1	.....	.....	.....
Printing and publishing .....	148.3	147.4	145.9	146.8	r146.2	147
Chemicals and products .....	200.1	199.6	r213.8	r215.2	213.2	.....
Petroleum products .....	133.1	132.1	r135.7	r135.5	136.8	.....
Rubber and plastics products .....	186.9	165.7	r212.3	215.7	.....	.....
Foods and beverages .....	133.1	132.0	r133.2	r134.2	134.2	.....
Tobacco products .....	116.0	117.4	132.1	122.9	.....	.....
MINING .....	122.0	120.2	r123.9	r126.9	r128.2	127.9
Coal .....	125.5	120.1	116.8	126.0	124.4	120
Crude oil and natural gas .....	117.1	117.5	r124.5	126.9	r126.7	127
Metal mining .....	149.5	132.9	r102.8	r108.7	138.2	.....
UTILITIES .....	183.0	183.1	197.5	r196.8	r198.0	198.0
Electric .....	189.9	189.7	207.3	206.4	.....	.....
BY MARKET GROUPINGS:						
Final products, total .....	157.3	156.3	r162.0	r163.4	r161.4	162.6
Consumer goods .....	147.1	146.0	r152.9	r154.8	r152.9	154.8
Automotive and home goods .....	155.8	153.3	167.9	r173.2	r169.1	173
Automotive products .....	151.3	145.8	162.7	r173.6	168.4	178
Autos .....	149.6	149.9	158.0	172.7	r166.8	183
Auto parts and allied products .....	153.6	140.5	168.8	r174.7	170.5	.....
Apparel and staples .....	144.4	143.7	r148.1	149.0	.....	.....
Equipment, including defense .....	179.2	178.5	r181.6	r181.8	r179.5	179.3
Business equipment .....	183.5	182.1	r182.9	r183.3	r181.0	181
Materials .....	156.0	154.6	161.8	r162.8	r163.5	164.7
Durable goods materials .....	151.0	149.7	r155.4	r156.8	r157.7	159
Nondurable materials .....	161.1	159.6	168.3	r169.0	r169.5	171
NEW BUSINESS INCORPORATIONS (Dun & Bradstreet, Inc.):						
Unadjusted .....	16,511	18,700	17,910	19,520	19,641	.....
Seasonally adjusted .....	16,760	17,627	18,014	17,974	18,659	.....
CONSTRUCTION AND REAL ESTATE						
NEW CONSTRUCTION CONTRACTS:						
Advance planning (ENR) 1/.....mil. \$..	3,359	4,143	5,040	3,930	2,835	4,663
CONSTRUCTION COST INDEXES:						
E. H. Boeckh and Associates, Inc.:						
Average, 20 cities:						
All types combined.....1957-59-100..	125.8	127.0	134.1	134.6	135.3	.....
Apartments, hotels, office buildings .....	126.6	127.9	135.1	135.5	136.2	.....
Commercial and factory buildings .....	126.1	127.3	134.6	134.9	135.5	.....
Residences .....	123.3	124.8	131.6	132.4	133.3	.....
Engineering News-Record:						
Building .....	125.1	126.4	131.8	132.5	132.9	*134.8
Construction .....	137.3	139.4	146.5	147.0	147.6	*150.2
Mortgage applications for new home construction:						
Applications for FHA commitments .....	14.8	16.0	12.4	15.9	14.7	15.7
Seasonally adjusted annual rates .....	159	162	152	160	144	161
Requests for VA appraisals .....	11.0	10.9	10.6	11.6	r12.4	11.0
Seasonally adjusted annual rates .....	122	109	141	127	r126	110
Federal Home Loan Banks, outstanding advances to member						
Institutions, end of period .....	4,782	4,421	4,348	4,269	4,545	4,719
FINANCE						
Commercial bank credit (last Wed. of mo., except						
for June 30 and Dec. 31 call dates), seas. adj.:						
Total loans and investments 2/.....bil. \$..	323.2	324.6	353.0	351.8	354.8	356.3
Loans 2/.....	213.5	213.5	228.7	228.5	232.1	232.0
U.S. Government securities .....	56.1	56.1	61.8	59.9	59.2	60.7
Other securities .....	53.6	55.0	62.6	63.5	63.4	63.5
Open market rates, New York City:						
Bankers' acceptances (prime, 90 days) .....	4.29	4.27	5.23	5.50	5.75	6.04
Commercial paper (prime, 4-6 months) .....	4.83	4.67	5.50	5.64	5.81	6.18
Finance Co. paper placed directly, 3-6 mo. ....	4.57	4.41	5.25	5.40	5.60	5.99
Stock Exchange call loans, going rate .....	5.50	5.50	6.00	6.00	6.18	6.50
Yield on U.S. Govt. securities (taxable):						
3-month bills (rate on new issue) .....	3.852	3.640	4.969	5.144	5.365	5.621
3-5 year issues .....	4.46	4.68	5.59	5.77	5.69	5.95

1/ Revised. 2/ Preliminary. 3/ Data for Feb. and May 1968 are for 5 weeks; other months, 4 weeks. 4/ Excludes interbank loans.  
 Index as of June 1, 1968: Building, 136.2; construction, 151.9.

## MONTHLY BUSINESS STATISTICS—Continued

ITEM	1967		1968			
	Apr.	May	Feb.	Mar.	Apr.	May
<b>FINANCE—Continued</b>						
GOLD MONETARY STOCK, U.S., end of month .....mil. \$..	13,109	13,109	11,882	10,484	10,484	10,384
SILVER, PRICE AT NEW YORK .....dol. per fine oz..	1.293	1.296	1.855	2.180	2.203	2.377
MONEY SUPPLY AND RELATED DATA (avg. of daily figures):						
Unadjusted for seas. variation:						
Total money supply .....bil. \$..	173.6	171.1	181.5	182.1	185.8	182.7
Currency outside banks .....do....	38.7	38.9	40.3	40.7	41.0	41.3
Demand deposits .....do....	134.9	132.2	141.3	141.4	144.8	141.3
Time deposits adjusted .....do....	168.8	170.8	185.5	187.4	187.6	187.1
U.S. Government deposits .....do....	4.8	6.5	7.2	6.7	4.2	6.4
Adjusted for seas. variation:						
Total money supply .....do....	172.7	174.5	182.5	183.4	184.7	186.3
Currency outside banks .....do....	39.1	39.2	40.7	41.1	41.4	41.6
Demand deposits .....do....	133.6	135.3	141.8	142.3	143.3	144.7
Time deposits adjusted .....do....	168.1	170.0	185.0	186.6	186.9	187.1
<b>SECURITY MARKETS:</b>						
<b>STOCKS:</b>						
Dividend rates, prices, yields, common stocks (Moody's):						
Dividends per share, annual rate, composite .....dollars..	8.33	8.19	8.42	8.42	8.46	8.47
Industrials .....do....	9.18	8.95	9.12	9.12	9.18	9.18
Public utilities .....do....	4.27	4.32	4.45	4.46	4.48	4.48
Railroads .....do....	4.63	4.63	4.52	4.52	4.52	4.52
N. Y. banks .....do....	5.28	5.28	5.69	5.69	5.78	5.78
Fire insurance companies .....do....	7.81	7.81	8.08	8.08	8.08	8.08
Price per share, end of mo., composite .....do....	251.52	238.37	241.14	242.77	262.85	262.95
Industrials .....do....	293.28	277.83	286.99	290.96	316.20	318.40
Public utilities .....do....	108.90	102.58	97.15	92.66	92.93	92.08
Railroads .....do....	93.60	94.89	85.80	86.75	94.62	102.23
Yields, composite .....percent..	3.31	3.44	3.49	3.47	3.22	3.22
Industrials .....do....	3.13	3.22	3.18	3.13	2.88	2.88
Public utilities .....do....	3.92	4.21	4.58	4.81	4.82	4.87
Railroads .....do....	4.95	4.88	5.27	5.21	4.78	4.42
N. Y. banks .....do....	3.83	3.96	3.77	3.86	3.66	3.63
Fire insurance companies .....do....	3.31	3.51	3.99	4.11	3.94	3.38

CORRECTION FOR JUNE 14, 1968 BUSINESS STATISTICS: Production workers on manufacturing payrolls should read 14,227,000 employees for May 1967 and 14,393,000 for Feb. 1968; employees in nondurable goods industries, 5,895,000 (May 1967) and 6,011,000 (Feb. 1968).  
USCOMM--DC-9464

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402

POSTAGE AND FEES PAID  
U.S. GOVERNMENT PRINTING OFFICE

OFFICIAL BUSINESS

**First-Class Mail**

WEEKLY SUPPLEMENT

**SURVEY OF CURRENT BUSINESS**