



BUSINESS STATISTICS

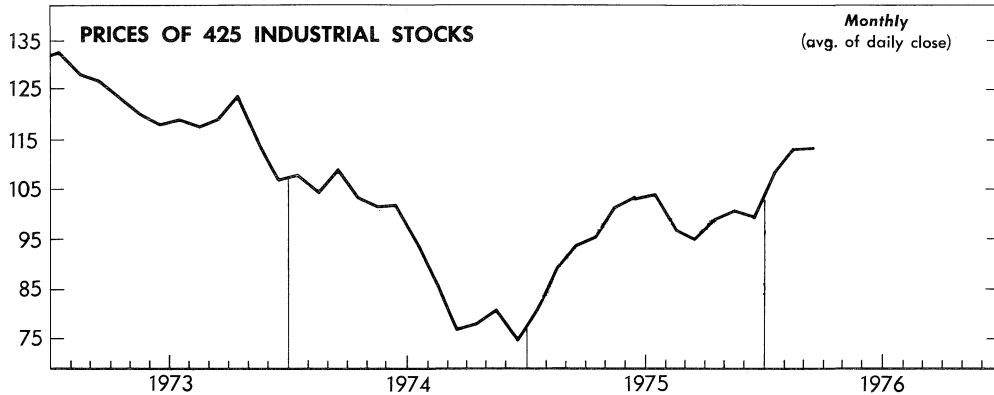


A WEEKLY SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS*

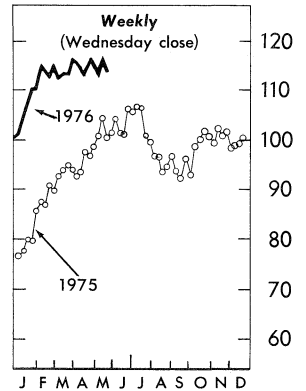
May 28, 1976

U.S. DEPARTMENT OF COMMERCE/BUREAU OF ECONOMIC ANALYSIS

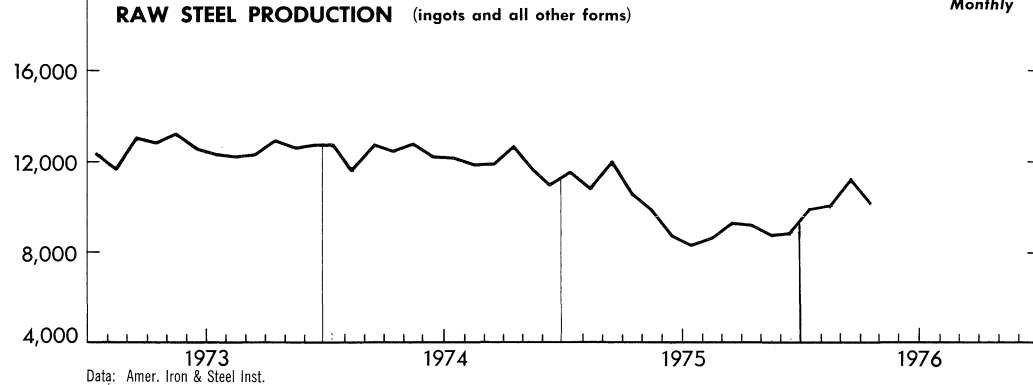
INDEX, 1941-43=10



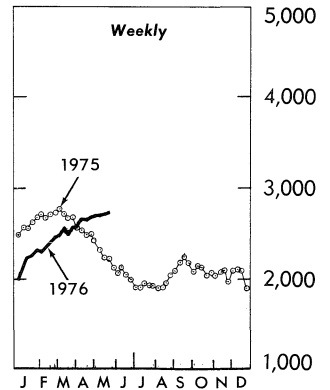
INDEX, 1941-43=10



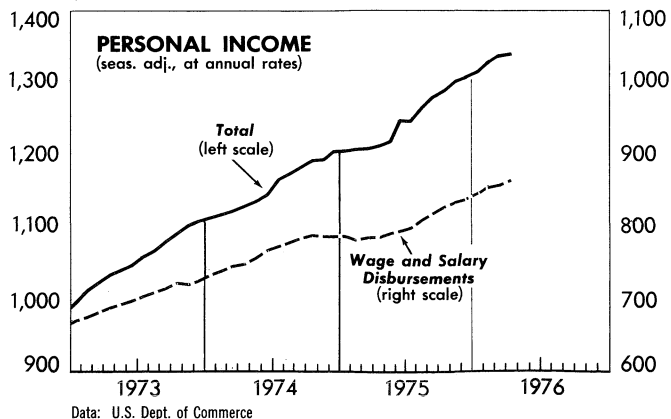
Short tons
20,000



Short tons
5,000

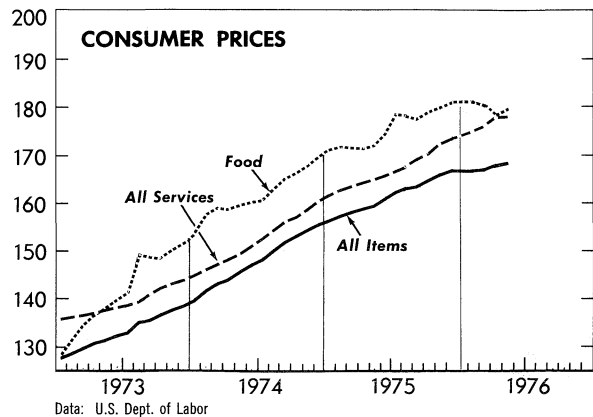


Billion \$



Billion \$

1967=100



WEEKLY BUSINESS STATISTICS¹

ITEM	1975		1976			
	May 17	May 24	May 1	May 8	May 15	May 22
WHOLESALE PRICES, 22 COMMODITIES ^{2/}.....1967=100..	194.7	195.5	203.2	202.9	203.5	202.1
9 Foodstuffs.....do....	207.9	212.2	204.4	202.9	204.3	200.5
13 Raw industrials.....do....	185.9	184.7	202.3	202.7	202.8	203.2
ALL RETAIL STORES, SALES.....mil. \$.	11,228	11,538	12,557	12,565	12,307	.....
Nondurable goods stores.....do....	7,700	7,885	8,066	8,459	8,087	.....
INITIAL UNEMPLOYMENT CLAIMS, State programs.....thous..	411	392	314	357	309	.....
INSURED UNEMPLOYMENT, all programs.....do....	5,254	4,924	3,778	3,677	.....	.....
State programs (50 States, D.C., and Puerto Rico)...do....	4,339	4,039	2,904	2,816	.....	.....
FAILURES, INDUST. AND COMMERCIAL (Dun & Bradstreet).number..	275	242	157	247	175	254
FINANCE:						
Currency in circulation ^{3/}.....mil. \$.	79,095	79,203	86,643	86,799	87,445	e87,516
Federal Reserve bank credit outstanding, total ^{3/} ...do....	97,446	98,458	102,414	105,284	101,114	102,291
Member bank reserve balances ^{3/}.....do....	34,517	34,702	34,403	35,393	33,728	34,130
Excess reserves, estimated ^{3/}.....do....	-15	71	149	486	-26	235
Assets and liabilities of large commercial banks: ^{4/}						
Demand deposits, adjusted.....do....	101,767	101,633	104,618	103,415	.....	.....
Savings deposits.....do....	63,011	63,392	79,349	79,632	.....	.....
Loans and investments, gross adjusted, total.....do....	373,320	373,333	376,575	376,411	.....	.....
U.S. Government obligations.....do....	29,511	29,794	41,388	41,734	.....	.....
Commercial and industrial loans (gross).....do....	124,398	123,590	113,365	113,676	.....	.....
Real estate loans (gross).....do....	59,211	59,231	60,727	60,243	.....	.....
Bond yields, domestic corporate (Moody's) ^{3/}.....percent..	9.56	9.53	9.01	9.03	9.05	9.08
Stock prices, 500 stocks (Stand. & Poor's) ^{4/} .1941-43=10..	92.27	89.06	102.13	100.88	102.77	101.18
Industrial, 425 stocks.....do....	104.04	100.36	114.89	113.40	115.99	113.75
PRODUCTION:						
Bituminous coal.....thous. sh. tons..	12,795	13,630	13,895	13,975	13,870	.....
Electric power, by utilities.....mil. kw.-hr..	33,512	36,554	35,798	35,446	35,975	.....
Motor vehicles (passenger cars).....number..	148,198	137,165	186,498	190,265	195,532	192,449
Petroleum (crude) and condensate ^{3/}.....thous. bbl..	8,384	8,422	8,146	8,080	8,250	.....
Steel, raw.....thous. sh. tons..	2,227	2,195	2,695	2,707	2,725	2,728
Rate of capability utilization ^{5/}.....percent..	.....	.....	89.3	89.6	90.2	90.3
RAIL FREIGHT, REVENUE TON-MILES.....bil..	14.7	15.0	15.9	15.6	15.9	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Tuesday price. ^{3/} Daily average. ^{4/} Wednesday data. ^{5/} Capability for a full order book based on current availability of raw materials, fuels, supplies, and industry facilities. e/ Estimated.

MONTHLY BUSINESS STATISTICS

ITEM	1974	1975				1976
		I	II	III	IV	I <u>r/</u>
GENERAL BUSINESS INDICATORS						
NATIONAL INCOME AND PRODUCT:						
SEASONALLY ADJUSTED QUARTERLY TOTALS AT ANNUAL RATES:						
GROSS NATIONAL PRODUCT, TOTAL.....bil. \$.	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,619.2
Personal consumption expenditures, total.....do....	908.4	926.4	950.3	977.4	1,001.0	1,029.6
Durable goods, total.....do....	117.3	118.9	123.8	131.8	137.6	145.9
Motor vehicles and parts.....do....	43.6	44.6	46.1	52.1	55.1	62.1
Furniture and household equipment.....do....	54.3	54.1	57.0	58.3	60.4	61.3
Nondurable goods, total.....do....	387.1	394.1	404.8	416.4	423.7	430.8
Clothing and shoes.....do....	64.8	66.7	69.0	71.3	72.5	73.5
Food.....do....	197.4	202.8	206.6	211.4	215.6	219.3
Gasoline and oil.....do....	38.8	38.1	39.6	41.2	42.1	42.2
Services, total.....do....	404.0	413.4	421.6	429.2	439.7	452.9
Household operation.....do....	59.2	60.6	63.1	64.7	64.9	67.0
Housing.....do....	140.7	143.9	147.0	150.2	154.1	157.8
Transportation.....do....	32.1	33.0	33.5	34.2	35.5	36.4
Gross private domestic investment, total.....do....	210.3	168.7	161.4	194.9	205.4	232.2
Fixed investment.....do....	199.8	193.5	191.1	197.1	207.4	216.7
Nonresidential.....do....	151.1	149.3	146.1	146.7	151.9	158.1
Residential.....do....	48.7	44.2	45.0	50.4	55.4	58.6
Change in business inventories.....do....	10.4	-24.8	-29.6	-2.1	-2.0	15.5
Net exports of goods and services.....do....	8.2	17.3	24.2	22.1	21.7	8.2
Exports.....do....	153.6	148.2	140.7	148.5	153.8	153.1
Imports.....do....	145.3	130.9	116.4	126.4	132.1	145.0
Gov't purchases of goods and services, total.....do....	314.4	321.2	324.7	334.1	344.8	349.2
Federal.....do....	118.2	119.4	119.2	124.2	129.9	131.1
National defense.....do....	80.5	81.4	82.1	84.9	87.4	87.0
State and local.....do....	196.3	201.9	205.5	209.9	214.8	218.1

r/ Revised.

31,452

ITEM	1974		1975				1976
	IV	I	II	III	IV	I r/	
GENERAL BUSINESS INDICATORS--Con.							
NATIONAL INCOME AND PRODUCT--Con.							
SEASONALLY ADJUSTED QUARTERLY TOTALS AT ANNUAL RATES--Con.							
NATIONAL INCOME, TOTAL.....bil. \$..	1,161.3	1,155.2	1,180.8	1,232.5	1,262.6	1,301.3	
Compensation of employees, total.....do....	898.1	897.1	905.4	928.2	955.1	982.6	
Proprietors' income, total 1/.....do....	83.6	79.6	78.6	88.0	87.1	85.0	
Farm.....do....	24.6	21.0	20.1	29.3	28.2	25.3	
Nonfarm.....do....	59.0	58.6	58.5	58.7	58.9	59.7	
Rental income of persons with capital consumption adjustment.....do....	20.9	20.8	20.5	20.9	22.0	22.7	
Corp. profits with inventory valuation and capital consumption adjustments, total.....do....	82.0	78.9	96.6	113.1	112.7	121.8	
Profits before tax, total.....do....	123.9	97.1	108.2	129.5	132.4	140.8	
Profits after tax.....do....	74.7	59.6	66.6	78.8	79.9	84.3	
Inventory valuation adjustment.....do....	-37.7	-13.7	-6.6	-9.9	-13.1	-11.4	
Capital consumption adjustment.....do....	-4.2	-4.5	-5.0	-6.5	-6.6	-7.6	
Net interest.....do....	76.7	78.7	79.7	82.2	85.7	89.2	
PERSONAL INCOME, quarterly total.....do....	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5	1,325.2	
Less: Personal tax and nontax payments.....do....	178.9	179.6	142.1	174.6	180.5	184.4	
Equals: Disposable personal income.....do....	1,015.9	1,024.0	1,081.7	1,087.1	1,114.0	1,140.7	
Less: Personal outlays.....do....	932.4	950.4	974.2	1,001.3	1,025.4	1,054.5	
Equals: Personal saving.....do....	83.6	73.6	107.5	85.9	88.6	86.2	
PERSONAL INCOME, BY SOURCE:							
SEASONALLY ADJUSTED, AT ANNUAL RATES:							
Total personal income.....bil. \$..	1,205.0	1,209.0	1,313.6	1,325.9	r1,336.0	1,347.6	
Wage and salary disbursements, total.....do....	781.7	782.7	846.0	851.6	r856.8	862.8	
Commodity-producing industries, total.....do....	265.9	265.8	291.2	293.0	r295.4	297.8	
Manufacturing.....do....	204.4	204.9	226.9	228.4	r230.3	232.3	
Distributive industries.....do....	190.7	190.9	205.8	207.2	r208.0	209.9	
Service industries.....do....	154.6	154.5	167.1	168.8	r170.0	171.2	
Government and government enterprises.....do....	170.5	171.5	181.9	182.6	r183.3	183.9	
Other labor income.....do....	59.4	59.8	65.2	66.1	67.0	67.8	
Proprietors' income: 1/							
Farm.....do....	17.9	18.5	25.6	25.3	25.0	26.3	
Nonfarm.....do....	58.6	58.5	59.1	59.7	r60.3	60.7	
Rental income of persons with capital consumption adjustment.....do....	20.8	20.7	22.5	22.7	22.9	23.1	
Dividends.....do....	32.1	32.4	33.4	33.3	33.2	33.8	
Personal interest income.....do....	116.1	116.6	130.4	131.8	r133.6	135.1	
Transfer payments.....do....	167.2	168.6	184.7	188.9	r190.8	192.0	
Less personal contributions for social insurance.....do....	48.9	48.9	53.3	53.4	r53.6	53.9	
Total nonfarm income.....do....	1,176.2	1,179.7	1,276.3	1,288.9	r1,299.2	1,309.5	
MANUFACTURERS' SHIPMENTS: 2/							
Value (not seasonally adjusted):							
Durable goods industries, total.....mil. \$..	40,901	42,112	41,265	46,129	r49,439	49,054	
Primary metals.....do....	6,679	6,679	6,554	6,910	r7,602	7,570	
Transportation equipment.....do....	9,062	9,381	9,695	11,236	r11,973	12,018	
Value (seasonally adjusted):							
Durable goods industries, total.....do....	39,250	41,221	44,570	45,700	r47,546	48,011	
Primary metals.....do....	6,269	6,338	6,775	6,780	r7,140	7,191	
Transportation equipment.....do....	8,776	9,132	10,268	10,946	r11,658	11,684	
Supplementary series:							
Household durables.....do....	2,918	3,169	3,602	3,652	r3,708	3,783	
Capital goods industries.....do....	12,484	12,698	12,811	13,124	r13,380	13,663	
Nondefense.....do....	10,770	10,956	10,959	11,225	r11,495	11,801	
Defense.....do....	1,714	1,742	1,852	1,899	r1,885	1,862	
MANUFACTURERS' ORDERS 2/							
New orders, net (not seasonally adjusted):							
Durable goods industries, total.....do....	r37,912	r39,260	r40,616	r46,139	r50,156	49,265	
New orders, net (seasonally adjusted):							
Durable goods industries, total.....do....	35,785	38,391	r43,177	r44,975	r47,895	48,156	
Primary metals.....do....	4,773	4,802	6,615	6,678	r7,397	7,435	
Transportation equipment.....do....	8,186	8,738	r9,514	r10,601	r12,405	11,802	
Supplementary series:							
Household durables.....do....	2,830	3,228	3,588	3,601	r3,755	3,781	
Capital goods industries.....do....	11,224	11,948	r11,741	r12,494	r13,617	13,745	
Nondefense.....do....	9,522	10,309	10,351	10,710	r10,984	11,541	
Defense.....do....	1,702	1,639	r1,390	r1,784	r2,633	2,204	
Unfilled orders, end of month (unadjusted):							
Durable goods industries, total.....do....	125,590	122,734	r114,050	r114,063	r114,782	114,995	
Unfilled orders, end of month (seasonally adjusted):							
Durable goods industries, total.....do....	124,344	121,512	r114,101	r113,374	r113,722	113,869	
Primary metals.....do....	16,624	15,088	13,920	13,817	r14,074	14,317	
Transportation equipment.....do....	33,153	32,759	r31,093	r30,749	r31,497	31,616	
Supplementary series:							
Household durables.....do....	1,495	1,554	1,720	1,668	r1,712	1,711	
Capital goods industries.....do....	72,339	71,592	r67,357	r66,729	r66,969	67,050	
Nondefense.....do....	47,353	46,709	42,415	41,902	r41,395	41,134	
Defense.....do....	24,986	24,883	24,942	r24,827	r25,574	25,916	

r/ Revised. 1/ Includes inventory valuation and capital consumption adjustments. 2/ Data for Apr. 1976 are advance estimates. 31,542

MONTHLY BUSINESS STATISTICS—Continued

ITEM	1975		1976			
	Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
COMMODITY PRICES						
CONSUMER PRICE INDEXES:						
Unadjusted indexes:						
All items.....1967=100..	157.8	158.6	166.7	167.1	167.5	168.2
Special group indexes:						
All items less food.....do....	153.9	154.9	162.6	163.4	164.2	165.0
All items less medical care.....do....	157.5	158.2	166.2	166.5	166.8	167.4
Commodities.....do....	155.0	155.7	162.4	162.3	162.3	163.1
Nondurables.....do....	159.7	160.1	167.3	167.2	166.7	167.2
Nondurables less food.....do....	148.8	149.8	154.7	155.2	155.5	156.0
Durables.....do....	142.1	143.6	149.0	149.3	150.4	151.9
Services.....do....	163.2	164.1	174.9	176.1	177.2	177.7
Services less rent.....do....	168.3	169.2	181.0	182.2	183.4	184.0
Food.....do....	171.3	171.2	180.8	180.0	178.7	179.2
Meats, poultry, and fish.....do....	161.8	161.8	186.5	183.0	180.2	178.0
Dairy products.....do....	155.4	154.8	168.2	168.5	167.9	167.9
Fruits and vegetables.....do....	167.4	167.8	173.3	173.2	173.6	179.0
Housing.....do....	163.6	164.7	173.2	173.8	174.5	174.9
Shelter.....do....	166.6	167.6	175.9	176.0	176.3	176.6
Rent.....do....	135.5	135.9	141.2	142.1	142.7	143.2
Homeownership.....do....	178.2	179.4	188.8	188.6	188.7	188.9
Fuel and utilities.....do....	163.0	164.6	176.3	177.9	178.9	179.3
Fuel oil and coal.....do....	228.3	229.0	248.9	249.4	247.6	246.6
Gas and electricity.....do....	164.0	166.3	179.5	181.9	183.7	184.4
Household furnishings and operations.....do....	155.6	156.8	163.7	165.2	166.6	167.4
PURCHASING POWER OF THE DOLLAR AS MEASURED BY--						
Consumer prices.....1967=\$1.00..	\$0.634	\$0.631	\$0.600	\$0.598	\$0.597	\$0.595
LABOR FORCE, EMPLOYMENT, AND EARNINGS						
Gross avg. weekly earnings (prod. workers on payrolls):						
Current dollars, seasonally adjusted.....	160.11	160.47	172.65	r172.90	r172.67	p171.72
1967 dollars, seasonally adjusted.....	101.40	101.12	103.32	r103.35	r103.03	p102.03
Spensible average weekly earnings (married worker with three dependents):						
Current dollars, seasonally adjusted.....	138.73	139.00	153.72	r153.91	r153.73	p153.00
1967 dollars, seasonally adjusted.....	87.86	87.59	91.99	r92.00	r91.72	p90.91

r/ Revised. p/ Preliminary.
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WEEKLY SUPPLEMENT

SURVEY OF CURRENT BUSINESS