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WASHINGTON

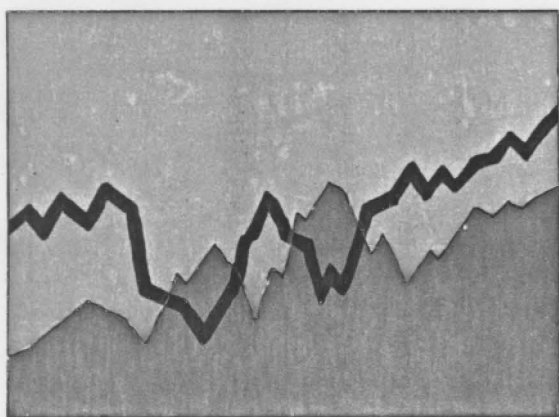
August 20, 1975

Mr. Baroody:

Here is this week's copy of
the Weekly Briefing Notes prepared for
the President and the Vice President.

Dick Allison
Dick Allison





***WEEKLY
BRIEFING NOTES
ON U.S. DOMESTIC
DEVELOPMENTS***

***Prepared for the President
and the Vice - President***



AUGUST 18, 1975

COMPILED BY THE FEDERAL STATISTICAL SYSTEM

**Coordinated by the Bureau of the Census
at the request of the Statistical Policy Division,
Office of Management and Budget**

**Vincent P. Barabba, Director
Bureau of the Census**

**Joseph W. Duncan,
Deputy Associate Director
for Statistical Policy
Office of Management and Budget**



SOURCES OF DATA

Industrial Production

Board of Governors of the Federal Reserve System, "Industrial Production and Related Data" G.12.3

Freight Car Shipments and Orders

Association of American Railroads

Retail Sales

U.S. Department of Commerce, Bureau of the Census, "Monthly Retail Trade Report"

Manufacturing and Trade Inventories and Sales

U.S. Department of Commerce, Bureau of Economic Analysis, "Survey of Current Business"

Housing Starts and Permits

U.S. Department of Commerce, Bureau of the Census, "Construction Reports," Series C.

Housing Completions

U.S. Department of Commerce, Bureau of the Census, "Construction Reports," Series C.

Money Stock

Board of Governors of the Federal Reserve System, Statistical Release H.6, "Money Stock Measures".

Business Loans

Small Business Administration, "Annual Report".

Labor Union Membership

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

Physician Visits

National Center for Health Statistics, Monthly Vital Statistics Report, "National Ambulatory Medical Care Survey".

Health Care Facilities

National Center for Health Statistics, National Health Survey, "Utilization of Short-Stay Hospitals - 1972".

TABLE OF CONTENTS

SERIES	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
SECTION A—General Economic Indicators					
Part 1—National Income and Product					
A.1.1 Gross National Product			X		
A.1.2 Personal Income		X			
A.1.3 Corporate Profits			X		
A.1.4 Federal Receipts and Expenditures			X		
A.1.5 Business Investment			X		
Part 2—Employment and Unemployment					
A.2.1 Unemployment Rate		X			
A.2.2 Duration of Unemployment		X			
A.2.3 Unemployment Insurance	X				
A.2.4 Labor Turnover		X			
A.2.5 Help Wanted Index		X			
Part 3—Hours, Earnings and Productivity					
A.3.1 Average Workweek, Manufacturing		X			
A.3.2 Compensation Per Man-hour		X			
A.3.3 Productivity Indexes			X		
A.3.4 Real Earnings		X			
A.3.5 Work Stoppages		X			
Part 4—Production and Trade					
A.4.1 Industrial Production Index		X			
A.4.2 Production of Primary Metals	X				
A.4.3 Production and Sales of Transportation Equipment		X			
A.4.4 Manufacturers' Shipments, Inventories, and Orders		X			
A.4.5 Capacity Utilization			X		
A.4.6 Retail Sales		X			
A.4.7 Wholesale Trade: Sales and Inventories		X			
A.4.8 Manufacturing and Trade Inventories and Sales		X			
A.4.9 Manufacturers' Evaluation of Their Inventories			X		
Part 5—Foreign Trade and Balance of Payments					
A.5.1 Exports and Imports		X			
A.5.2 Manufacturers' Export Sales and Orders of Durable Goods		X			
A.5.3 Balance of Payments			X		
A.5.4 Foreign Travel				X	
Part 6—Prices					
A.6.1 Consumer Price Index		X			
A.6.2 Wholesale Price Index		X			
A.6.3 Tuesday Spot Market Price Index	X				



TABLE OF CONTENTS—Continued

SERIES	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
SECTION A—General Economic Indicators (Continued)					
Part 7—Construction					
A.7.1 Housing Construction		X			
A.7.2 Value of New Construction Work Done		X			
Part 8—Energy, Raw Materials, and Commodities					
A.8.1 Distribution of Electric Power	X				
A.8.2 Production and Consumption of Fossil Fuels		X			
Part 9—Agriculture					
A.9.1 Farm Income and Expenses		X			
Part 10—Money and Credit					
A.10.1 Money Stock Measures	X				
A.10.2 Bank Reserves	X				
A.10.3 Consumer Credit		X			
A.10.4 Common Stock Prices	X				
A.10.5 U.S. Government Securities	X				
A.10.6 Business Credit		X			
A.10.7 Interest Rates					
Part 11—Indicators of Business Activity					
A.11.1 Composite Index of Leading Indicators		X			
A.11.2 Number of New Business Incorporations		X			
A.11.3 Number of Business Failures		X			
SECTION B—General Social Indicators					
Part 1—Population					
B.1.1 Population Estimates					
— Total Population		X			
— Total Population by Age, Sex, and Race			X		
— Rate of Growth			X		
— Components of Change (Births, Deaths, Net Immigration)			X		
— Population Projections			X		
— Abortion			X		
B.1.2 Population Distribution					
— Population by Size of Place			X		
— Population in Rural and Urban Areas			X		
B.1.3 Migration					
— Recent Movers			X		
— Migration by Region			X		



TABLE OF CONTENTS—Continued

SERIES

SECTION B—General Social Indicators (Continued)

Part 2—The Family

B.2.1 Living Arrangements, Selected Characteristics

- Age, Sex, and Race X
- Single Person Households X
- Children Living With Single Parents X
- Average Family Size X

B.2.2 Family Formation and Dissolution

- Marital Status of the Population X
- Marriage and Divorce Rates X
- Marriages Ending in Divorce

B.2.3 Attitudes Towards Family Life

X

Part 3—Health

B.3.1 Life Expectancy

- At Birth X
- At Selected Ages X
- Death Rates by Cause X
- Leading Causes of Death X
- Infant Mortality X

B.3.2 Disability

- Days of Disability by Type X
- Institutionalized Population X
- Disability by Degree of Limitation and Cause X
- Short-Term Disability X

B.3.3 Morbidity

- Communicable Diseases X
- Acute Illness X

B.3.4 Health Status

- Nutrition
 - Dietary Intake X
 - Clinical Measurements X
- Obesity X
- Drugs
 - Drug Deaths X
 - Drug Abuse Episodes X
 - Liquor Consumption X
- Smoking X
- Physical Fitness X
- Perceived Health Status X

WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
			X	
			X	
			X	
			X	
	X		X	
			X	
				X
			X	
			X	
	X			X
			X	
			X	
				X
	X			X
	X			X
			X	
			X	
				X
				X

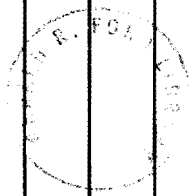


TABLE OF CONTENTS—Continued

SERIES	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
SECTION B—General Social Indicators (Continued)					
B.3.5 Health Care Delivery					
— Physician and Dental Visits				X	
— Costs and Expenditures				X	
— Facilities				X	
— Personnel				X	
— Attitudes Towards Health Care					X
Part 4—Education					
B.4.1 Educational Achievement by Sex, Race, Socioeconomic Status, Region					
— Math, Science, Reading, Writing					X
— Music, Art, Literature, Citizenship					X
B.4.2 Attainment					
— High School Graduation Rate				X	
— The High School Educated Population by Race and Sex				X	
— College Educated Population by Race and Sex				X	
B.4.3 School Enrollment					
— Primary and Secondary School				X	
— Preprimary by Age, Race, Income				X	
— Modal Age Enrollment by Sex, Race				X	
— High School Students Expecting to go to College					X
— College Entrance Rates by Sex, Race, Socioeconomic Status					X
— College Enrollment				X	
— Participation in Adult Education					X
B.4.4 Educational Facilities and Personnel					
— Schools, Classrooms				X	
— Teachers, Administrative, Others				X	
B.4.5 Costs and Expenditures					
— Expected Student Expenses, Higher Education					X
— Expenditures by Level of Government				X	
Part 5—Work					
B.5.1 Labor Force, Employment and Unemployment					
— Labor Force Participation, Selected Characteristics				X	
— Part-time, Part-year Workers, Selected Characteristics				X	
— Employment by Occupation, Selected Characteristics				X	
— Unemployment, Selected Characteristics				X	
— Discouraged Workers		X		X	
— Labor Union Membership			X	X	
B.5.2 Earnings					
— Median Earnings, Selected Characteristics				X	



TABLE OF CONTENTS—Continued

SERIES	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
SECTION B—General Social Indicators (Continued)					
B.5.3 Working Conditions					
— Regular and Overtime Hours, Selected Characteristics				X	
— Work Injuries by Occupation				X	
— Time, Distance, and Mode Transportation to Work					X
B.5.4 Benefits					
— Vacations, Holidays					X
— Benefit Plans				X	
B.5.5 Retirement					
— Persons Retiring From Work				X	
— Work-Life Expectancy					X
— Retirement Benefits				X	
Part 6—Income, Consumption, and Wealth					
B.6.1 Income Levels					
— Median Family Income				X	
— Composition of Family Income				X	
— Per Capita Income				X	
B.6.2 Distribution of Income					
— Age, Race, and Sex				X	
— Regional Differences				X	
B.6.3 Poverty				X	
B.6.4 Consumption					
— Personal Consumption Expenditures			X		
— Consumption of Durable Goods				X	
B.6.5 Wealth					
— Net Worth of Consumer Units					X
— Composition of Wealth					X
B.6.6 Consumer Borrowing and Debt					
— Amount of Debt Outstanding				X	
— Debt/Income Ratio				X	
B.6.7 Consumer Attitudes			X		
Part 7—Housing					
B.7.1 Housing Conditions					
— Average Size of Households				X	
— Households Lacking Selected Facilities, by Size, Race, Tenure, and Location				X	
— Average Persons Per Room				X	

TABLE OF CONTENTS—Continued

SERIES	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
SECTION B—Socioeconomic Series (Continued)					
B.7.2 Home Tenure					
— Single Family Dwellings				X	
— Mobile Homes				X	
— Condominiums and Other Multi-Unit Structures				X	
— Vacation Homes				X	
B.7.3 Cost and Expenditures					
— Average Mortgage Payments				X	
— Upkeep and Maintenance				X	
— Average Rental Payments				X	
B.7.4 Attitudes Towards Housing and the Community					X
Part 8—Leisure and Recreation					
B.8.1 Use of Leisure Time					X
B.8.2 Recreation					
— Outdoor (Social, Active Sports, etc)					X
— Indoor (Television, Visiting, Other)				X	X
Part 9—Public Safety					
B.9.1 Crimes Known to Police					
— Violent			X	X	
— Property			X	X	
B.9.2 Victims of Crime, Selected Characteristics					
— Violent				X	
— Property				X	
B.9.3 Fear of Crime, Selected Characteristics					X
B.9.4 Police Activity					
— Persons Arrested by Charge				X	
— Offenses Cleared				X	
B.9.5 Judicial Activity					
— Persons Sentenced for Federal Crimes				X	
B.9.6 Prisoners, Adults and Juveniles					
— Prisoners by Sentence				X	
— Average Length of Sentence				X	
— Persons Executed and Sentenced to Death				X	
— Average Prison Population				X	
B.9.7 Expenditures for Administration of Criminal Justice				X	

TABLE OF CONTENTS—Continued

SERIES	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
SECTION C—Government Activity					
Part 1—Social Welfare and Security					
C.1.1 Social Security (OASDHI)					
— Current Beneficiaries		X			
— New Beneficiaries		X			
— Average Payment		X			
C.1.2 Old Age Assistance					
— Benefits Paid		X			
— Recipients		X			
C.1.3 Aid to the Disabled					
— Blind		X			
— Deaf		X			
— Other		X			
C.1.4 Aid to Families With Dependent Children					
— Recipients		X			
— Benefits		X			
C.1.5 Unemployment Insurance Coverage					
— Benefits Paid		X			
— Recipients		X			
C.1.6 Housing Assistance					
— Recipients		X			
— Benefits		X			
C.1.7 Food Stamps					
— Recipients		X			
— Benefits		X			
C.1.8 Aid to Disaster Victims					
— Recipients				X	
— Benefits				X	
C.1.9 Veterans Benefits					
— Recipients		X			
— Benefits		X			
Part 2—Equal Opportunity					
C.2.1 Equal Employment Opportunity					
— Minority Employment				X	
— Earnings, Promotions, etc.				X	
C.2.2 School Desegregation					
— Students Attending Predominantly Minority Schools				X	
— Public/Private Enrollment, and Control				X	

TABLE OF CONTENTS—Continued

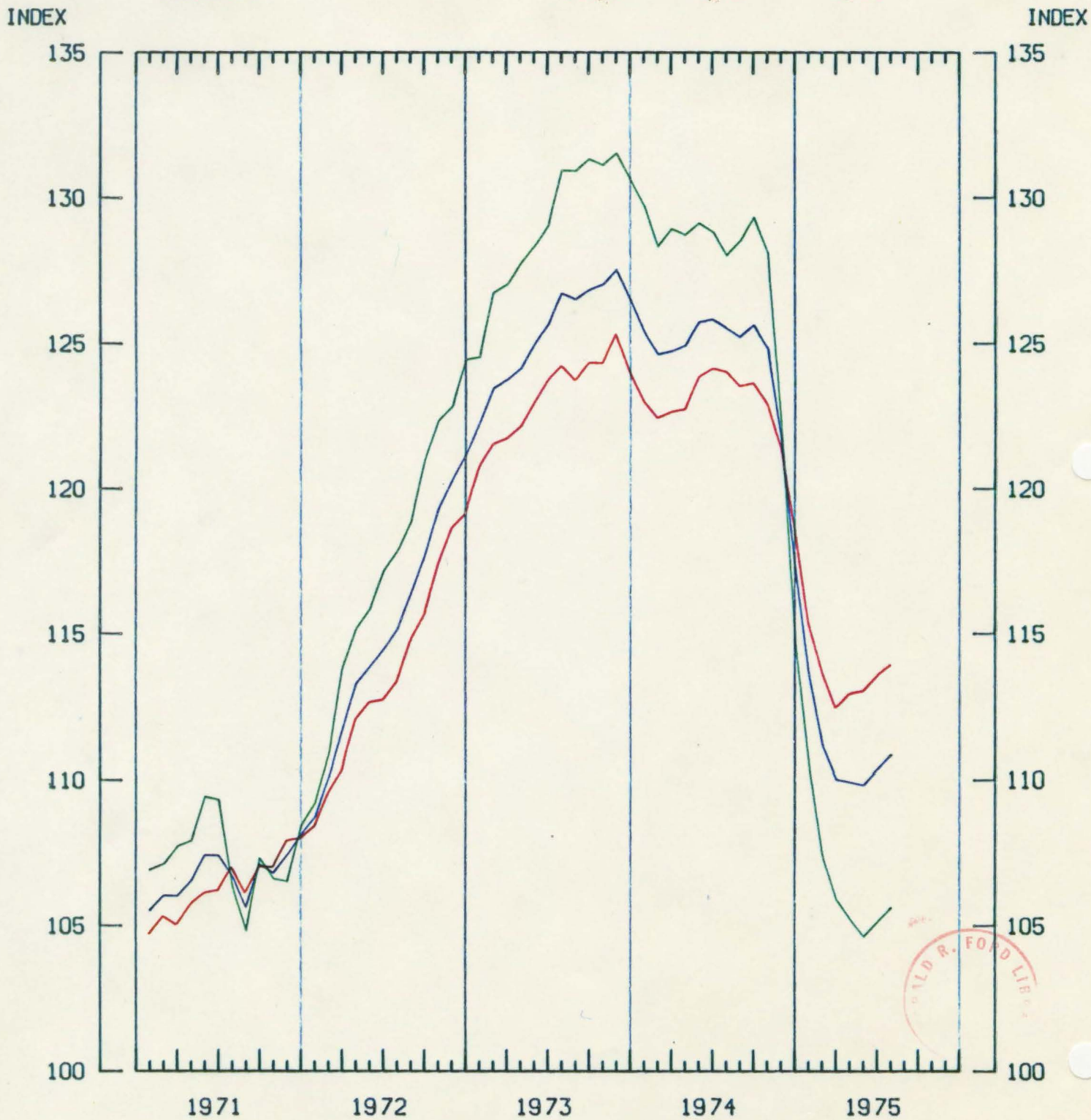
SERIES	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
SECTION C—Government Activity (Continued)					
Part 3—Government Operation					
C.3.1 Federal Employment					
— Employees		X			
— Payroll		X			
C.3.2 State and Local Employment					
— Employees		X			
— Payroll		X			
SECTION D—Environment, Science, Culture					
Part 1—Environment					
D.1.1 Air Quality					
— Amount of Pollutants Released Into the Atmosphere				X	
— Ambient Air Quality-National, Major Cities				X	
— Perceived Quality					X
D.1.2 Water Quality					
— Miles of Streams Meeting EPA Standards				X	
— Oil Spills, Fish Kills				X	
D.1.3 Hazardous Substances					
— Estimated Amounts Produced				X	
— Concentration in Biosphere				X	
D.1.4 Ecological Balances					
— Endangered Species (Plant and Animal)				X	
— Critical Areas (Coastal Zones)					X
— Land/People Density				X	
Part 2—Science					
D.2.1 Professionals in Basic Research					
— By Specialty				X	
— Person Years of Scientists, Engineers Engaged in R&D				X	
D.2.2 Expenditures for Research and Development					
— Private Industry				X	
— Government				X	
D.2.3 Science Achievement in Schools					
— Secondary Schools					X
— Higher Education					X

TABLE OF CONTENTS—Continued

SERIES	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
SECTION D—Environment, Science, Culture					
D.2.4 Public Attitudes Towards Science and Technology				X	
Part 3—Culture					
D.3.1 Persons Employed in Artistic Professions — By Type					X
D.3.2 Children’s Skill and Appreciation of Literature Arts, Music					X
D.3.3 Participation in Cultural Activities — Voluntary Organizations — Travel — Hobbies, Sports, Music, etc.				X X X	X
D.3.4 Attendance at Cultural Events — Plays, Galleries, Motion Pictures — Concerts, Museums, etc.				X X	
SECTION E—Selected Subjects					

A.4.1 - Industrial Production Index (1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MATERIALS	105.6	0.5%	-17.5%
TOTAL	110.8	0.5%	-11.7%
PRODUCTS	113.9	0.4%	-8.1%



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
18 AUGUST 1975

- Industrial Production moved up 0.5 percent in July, the second consecutive monthly increase.
 - The first back-to-back increase since May-June, 1974.
- Both Products and Materials continued to gain.
 - The advance continued to be led by industries producing Consumer Goods and Nondurable Materials.
 - The decline in production of Business Equipment and Durable Materials continues unabated.

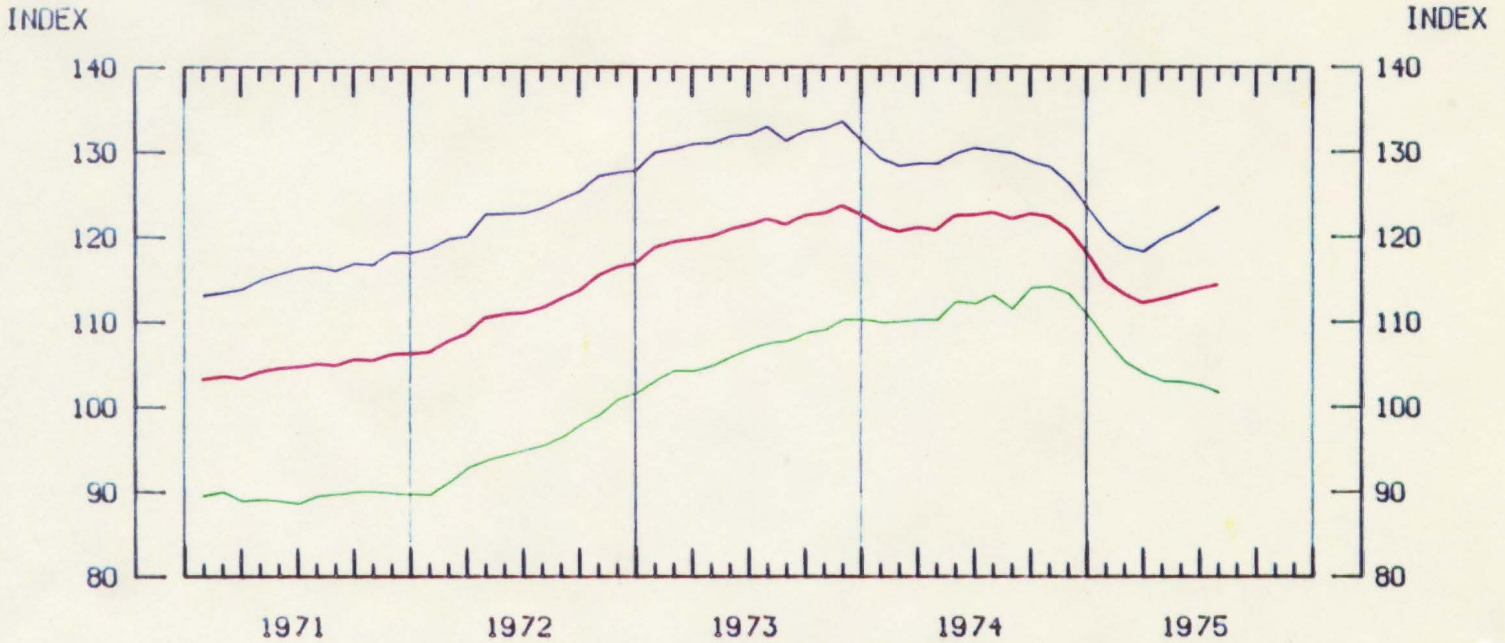


A.4.1 - Industrial Production Index

Components of Products

(1967=100)

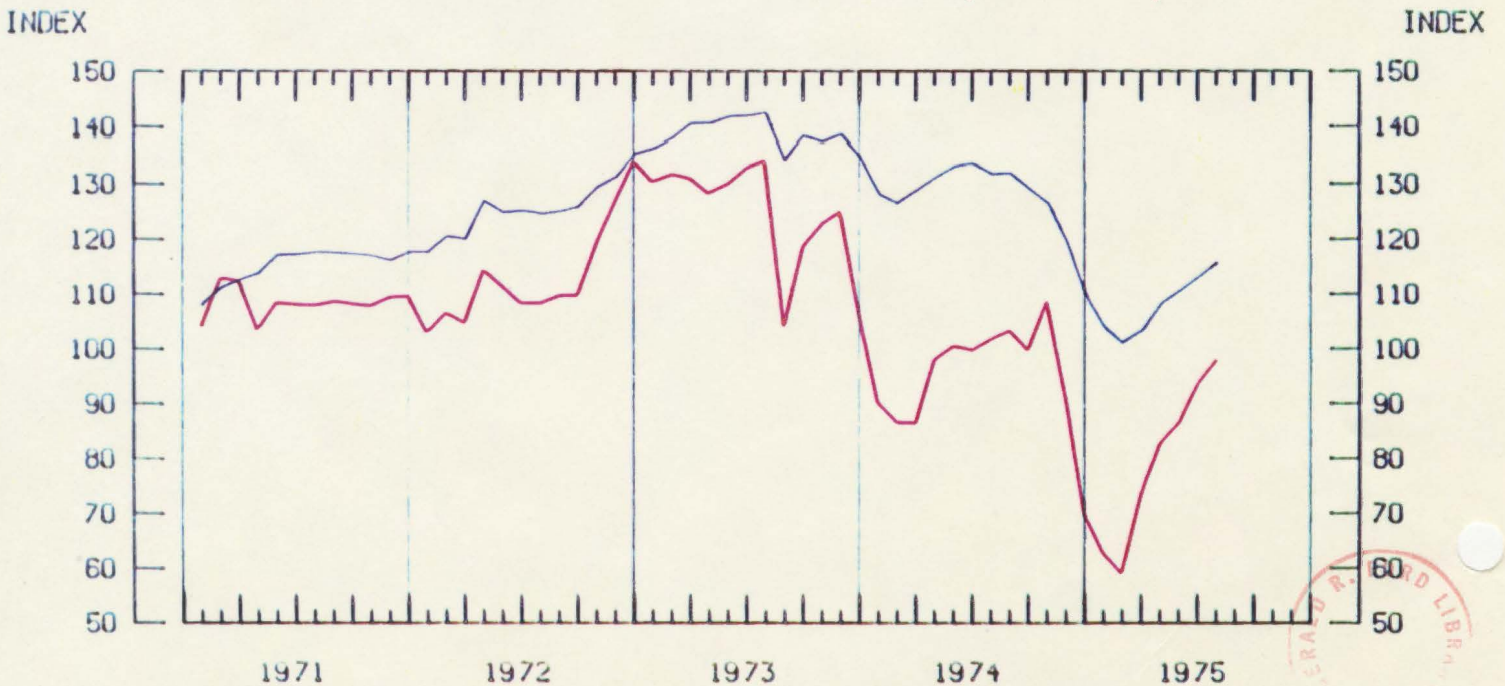
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CONSUMER GOODS	123.4	1.1%	-5.1%
FINAL PRODUCTS	114.3	0.4%	-6.9%
EQUIPMENT	101.6	-0.8%	-10.1%



Components of Consumer Goods

(1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CONSUMER DURABLES	115.5	2.4%	-12.3%
AUTOS	97.7	1.8%	-3.7%

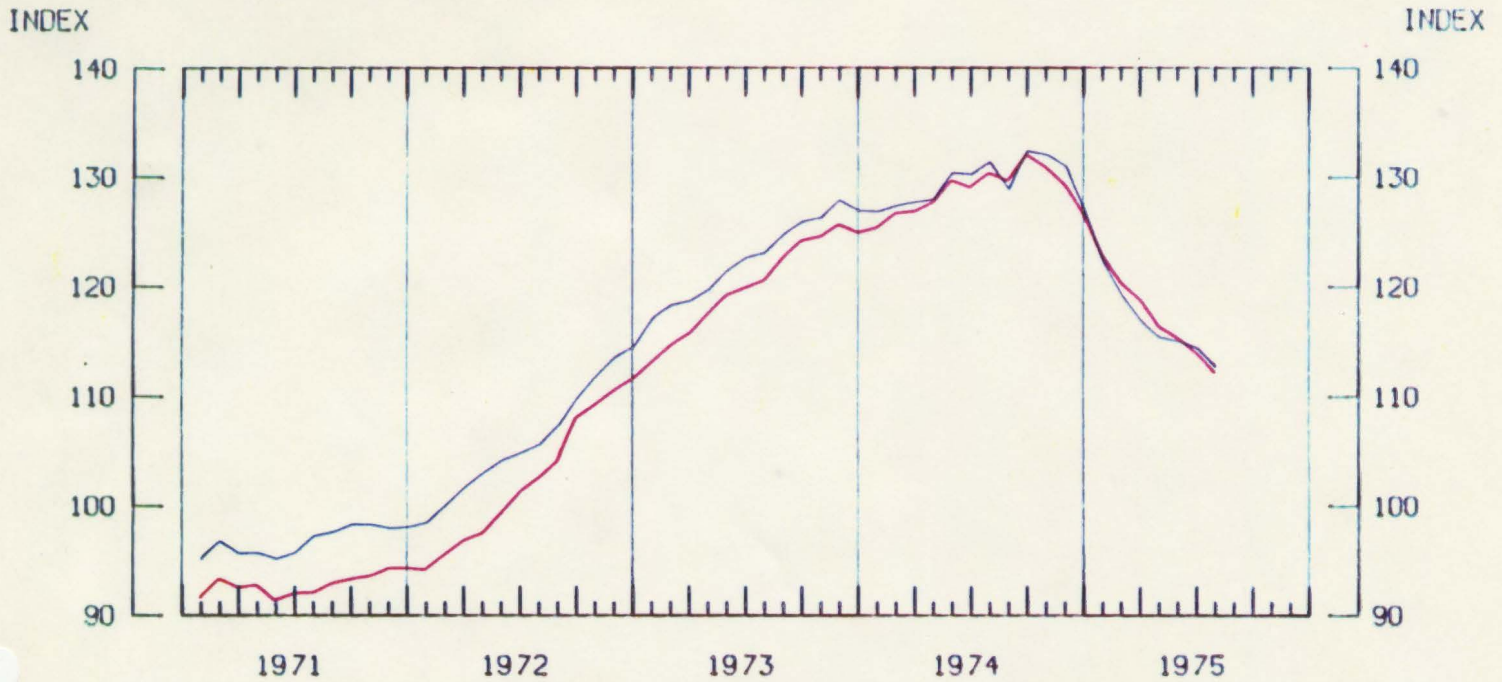


SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

18 AUGUST 1975

A.4.1 - Industrial Production Index Components of Equipment (1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
BUSINESS EQUIPMENT	112.7	-1.5%	-14.2%
INDUSTRIAL EQUIPMENT	112.1	-1.6%	-14.0%



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
18 AUGUST 1975

- Output of Final Products gained 0.4 percent.
- A 1.1 percent gain in Consumer Goods outweighed a 0.8 percent decline in Equipment.
- Consumer Durables were up for the fifth month in a row, largely on the strength of a 4.8 percent increase in Autos.
- Business Equipment continued a 10 month slide, dropping a further 1.5 percent.
 - 14.8 percent below the September, 1974 peak.
 - Industrial equipment, the major factor in the decline, decreased 1.6 percent.



A.4.1 - Industrial Production Index (1967=100)

Durable Materials

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
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DURABLE MATERIALS

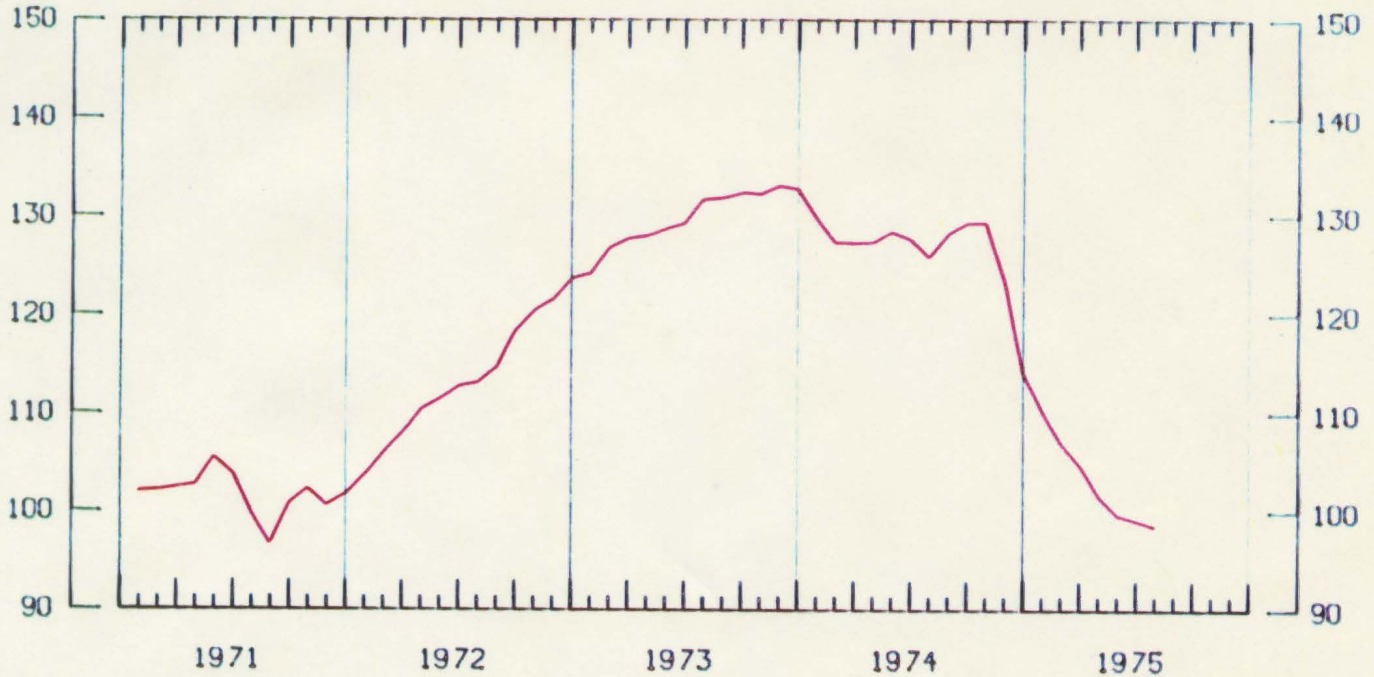
98.4

-0.6%

-21.8%

INDEX

INDEX



Components of Durable Materials

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
-------------	------------------	-----------------

IRON AND STEEL

86.8

-0.2%

-27.6%

CONSUMER DURABLE PARTS

92.0

2.9%

-21.5%

EQUIPMENT PARTS

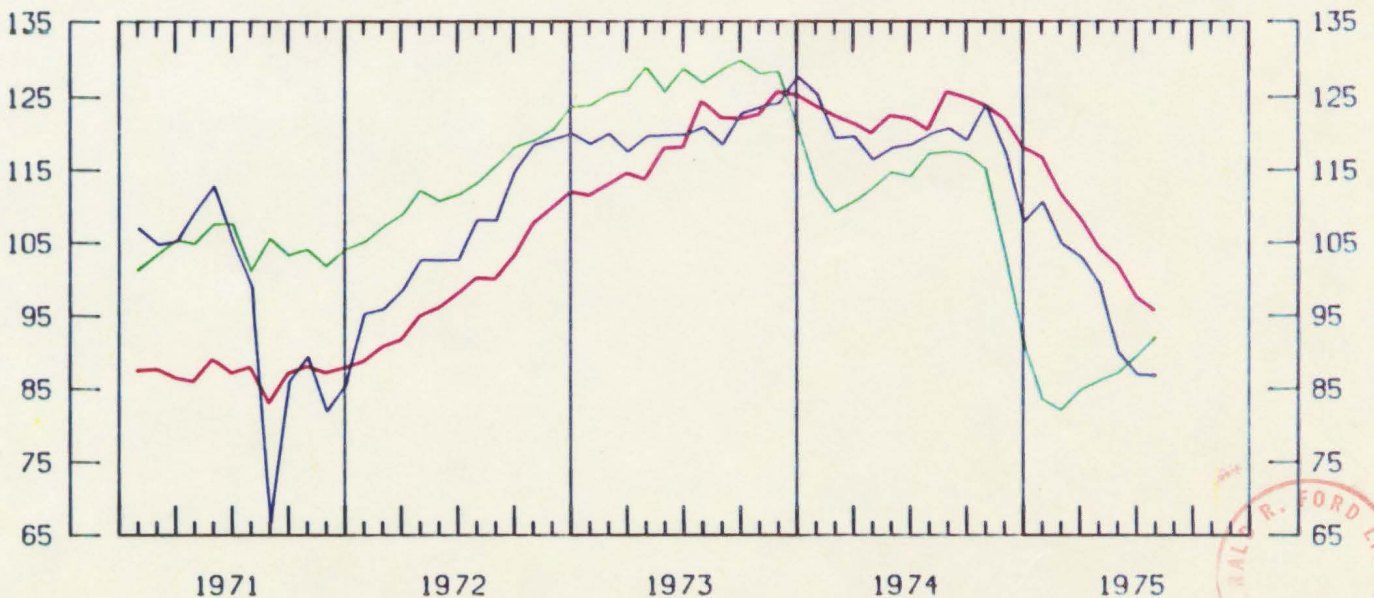
95.8

-2.0%

-20.6%

INDEX

INDEX

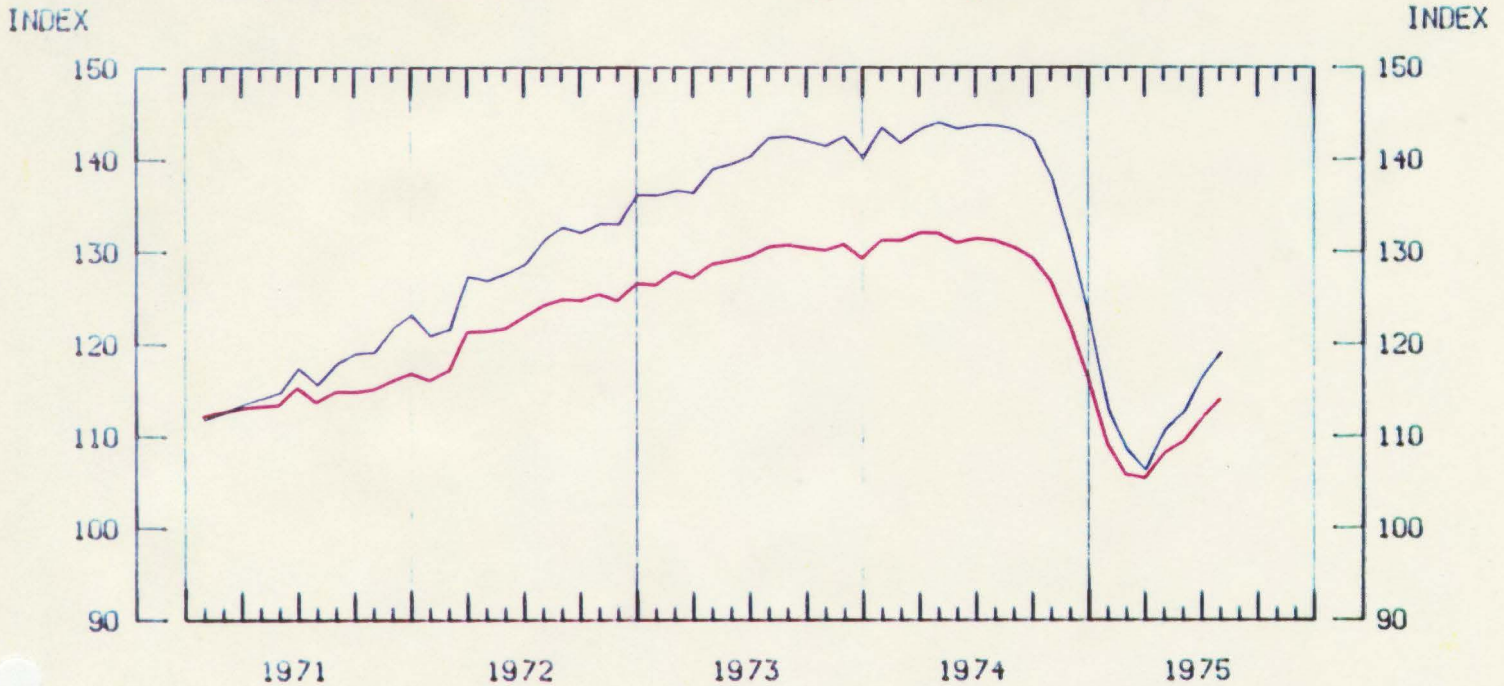


A.4.1 - Industrial Production Index

Nondurable Materials

(1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TEXTILES, PAPER & CHEMICALS	118.9	2.3%	-17.2%
NONDURABLE MATERIALS	113.9	2.0%	-13.1%



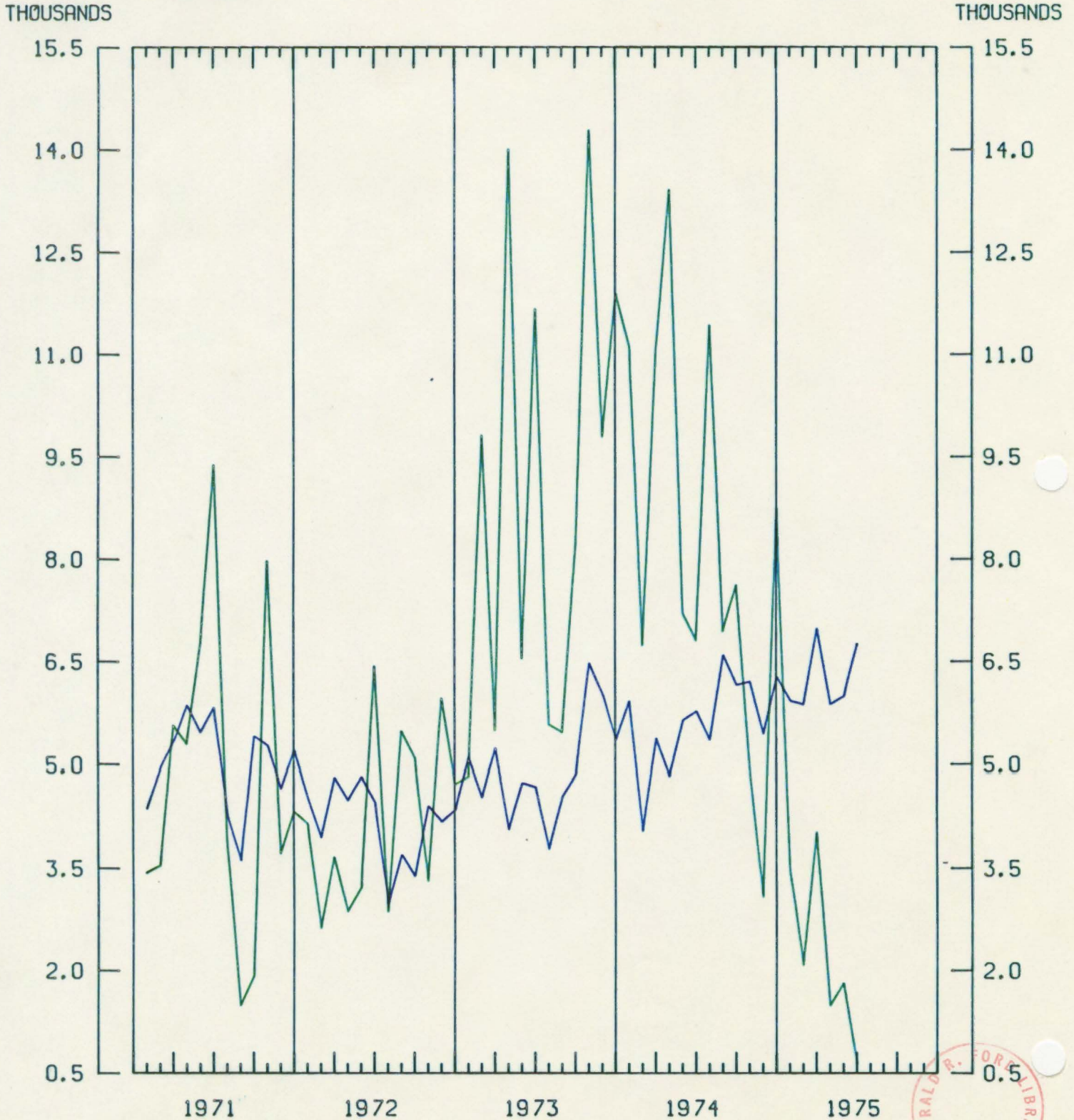
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
18 AUGUST 1975

- Production of Durable Materials matched June's performance, dropping another 0.6 percent.
- Continued declines in Equipment Parts and Other Durable Materials (including Iron and Steel) more than offset a 2.9 percent increase in output of Consumer Durable Parts.
- Nondurable Materials increased for the fourth straight month.
- Textiles, Paper, and Chemical materials continued to recover, increasing 2.3 percent.



A.4.3 - Freight Car Shipments and New Orders Not Seasonally Adjusted

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
SHIPMENTS	6.8	12.8%	17.1%
NEW ORDERS	0.6	-65.2%	-90.7%

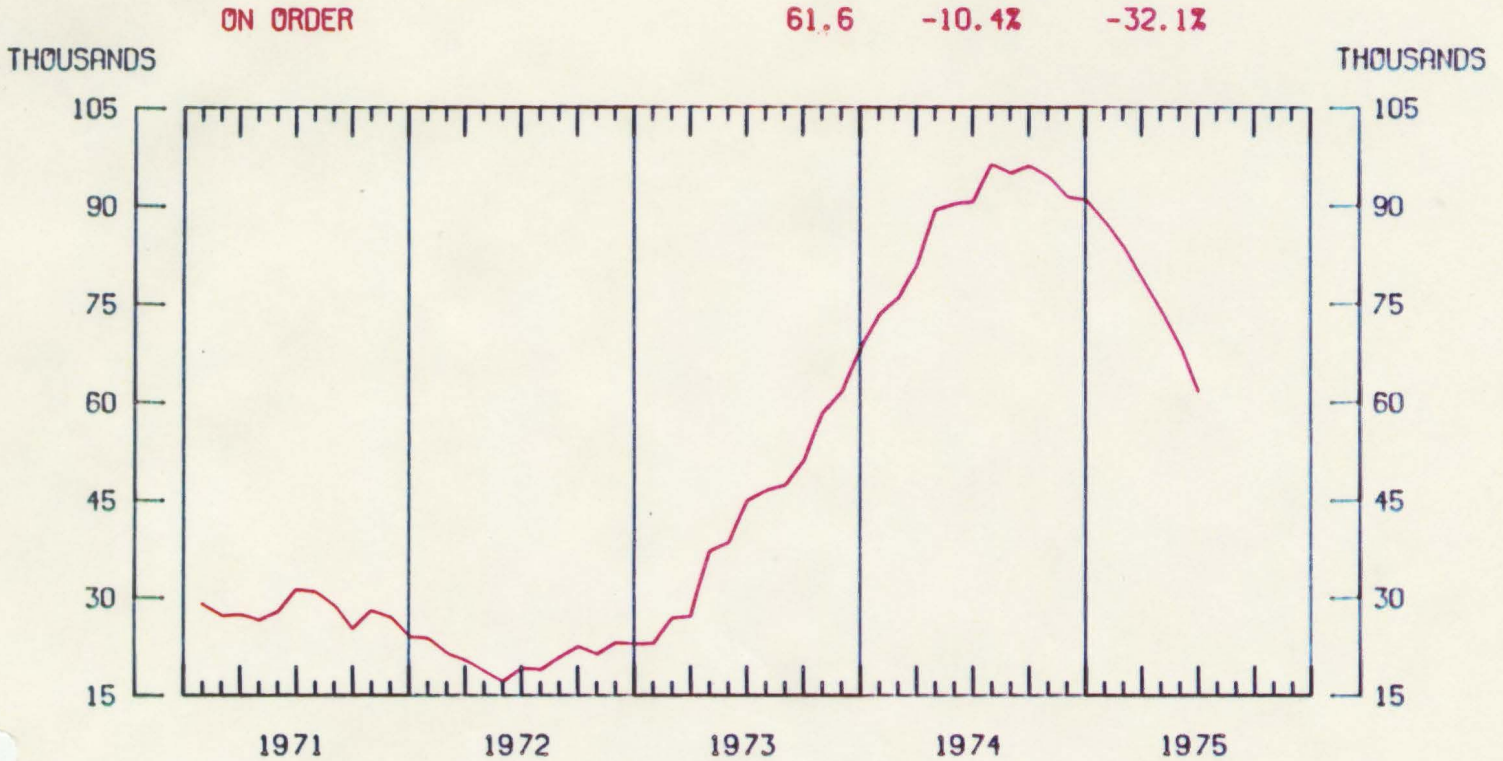


SOURCE: ASSOCIATION OF AMERICAN RAILROADS
18 AUGUST 1975



A.4.3 - Freight Cars on Order Not Seasonally Adjusted

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
61.6	-10.4%	-32.1%



SOURCE: ASSOCIATION OF AMERICAN RAILROADS
18 AUGUST 1975

- Railroads ordered only 631 freight cars in June, down 65 percent from the 1,813 ordered in May.
- June total was the lowest since July 1958.
- Shipments were up 12.8 percent from May.
- Through most of the year, rail car makers have been shipping new freight cars to customers at a monthly rate of more than 6,000, while new orders have been at a rate of about 2,000 units.
- Backlog of orders, which rose to a high position in July 1974, has been steadily shrinking.

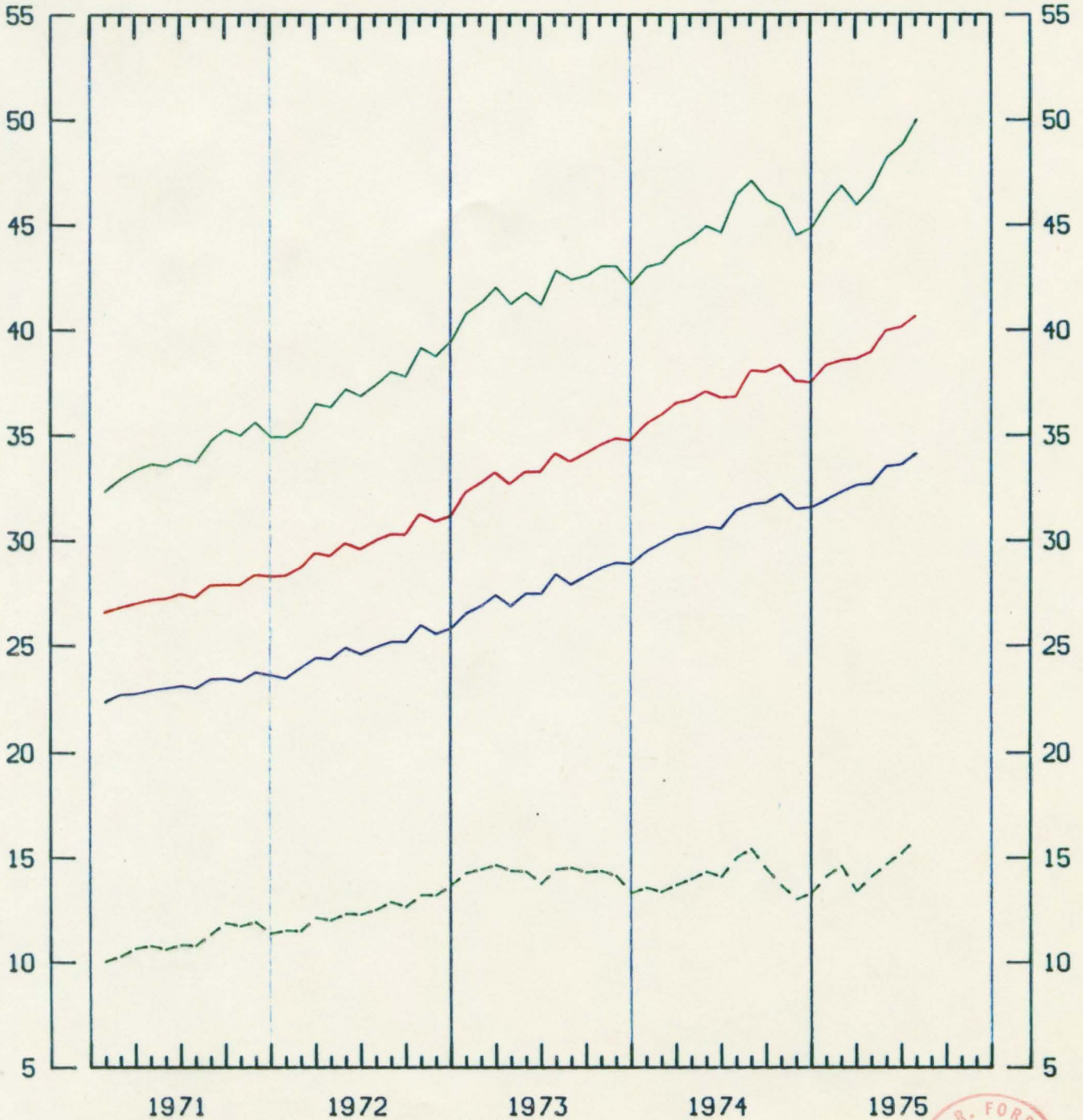


A.4.6 - Retail Sales — Advance July Report

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL STORES	\$50.0	2.5%	7.8%
TOTAL (EXCLUDING AUTOMOTIVE GROUP)	\$40.6	1.3%	10.4%
NONDURABLE GOODS STORES	\$34.1	1.5%	8.6%
DURABLE GOODS STORES - - -	\$15.9	4.5%	6.1%

BILLIONS OF DOLLARS

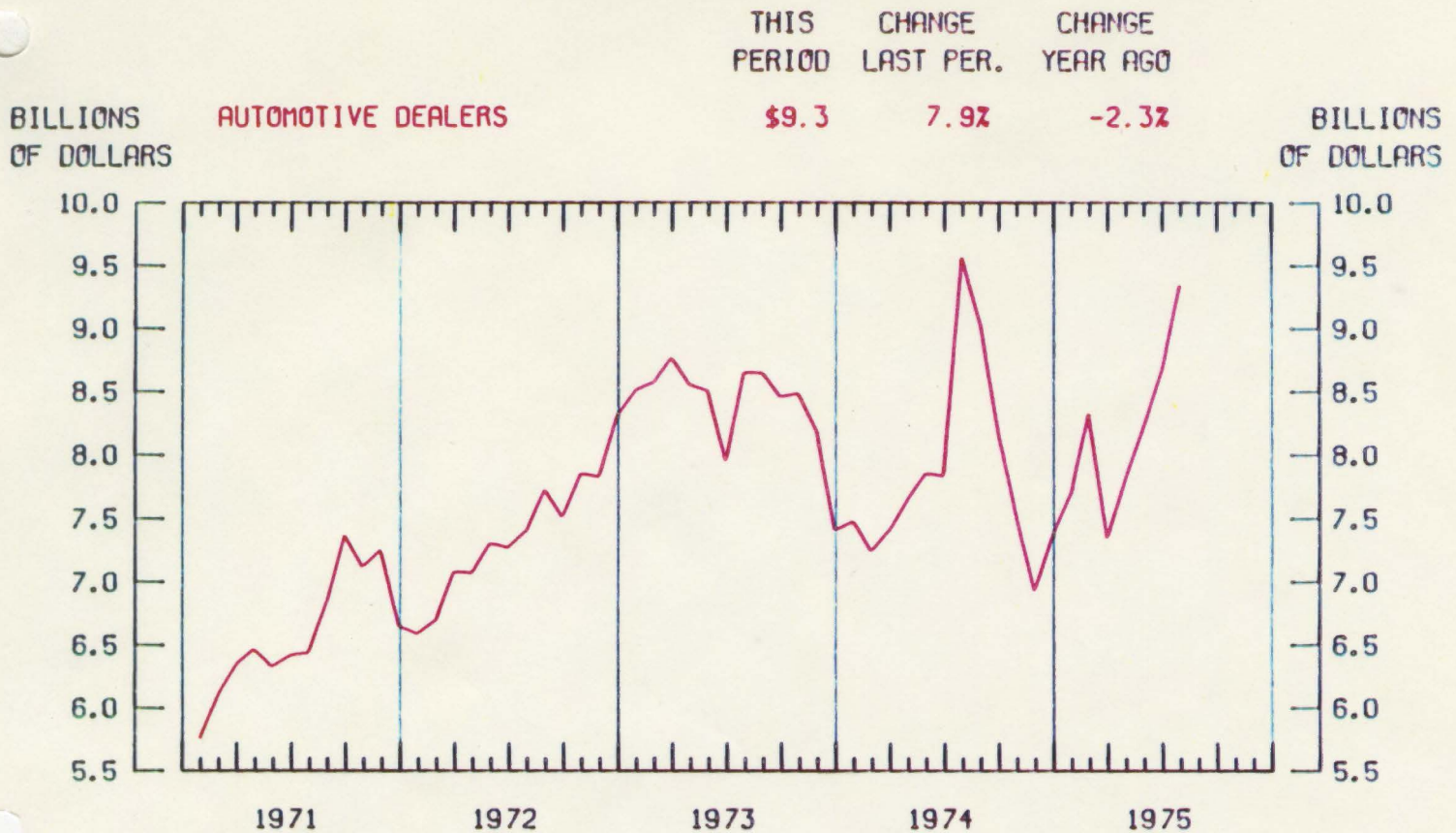
BILLIONS OF DOLLARS



SOURCE: BUREAU OF THE CENSUS
18 AUGUST 1975



A.4.6 - Retail Sales Automotive Dealers



SOURCE: BUREAU OF THE CENSUS
18 AUGUST 1975

- Retail Sales increased \$1.2 billion (2.5 percent), the largest gain since July 1974.
- Since the recent low point in March, Retail Sales have risen 8.8 percent, or more than 2 percent a month.
- Durables were up 4.5 percent, compared with 1.5 percent for Nondurables.
- Slightly more than half of the \$1.2 billion increase was due to Sales of Automotive Dealers.
 - Rose 7.9 percent in July, compared with 5.1 percent in June.
 - Largest gain since a 9.9 percent surge a year ago.



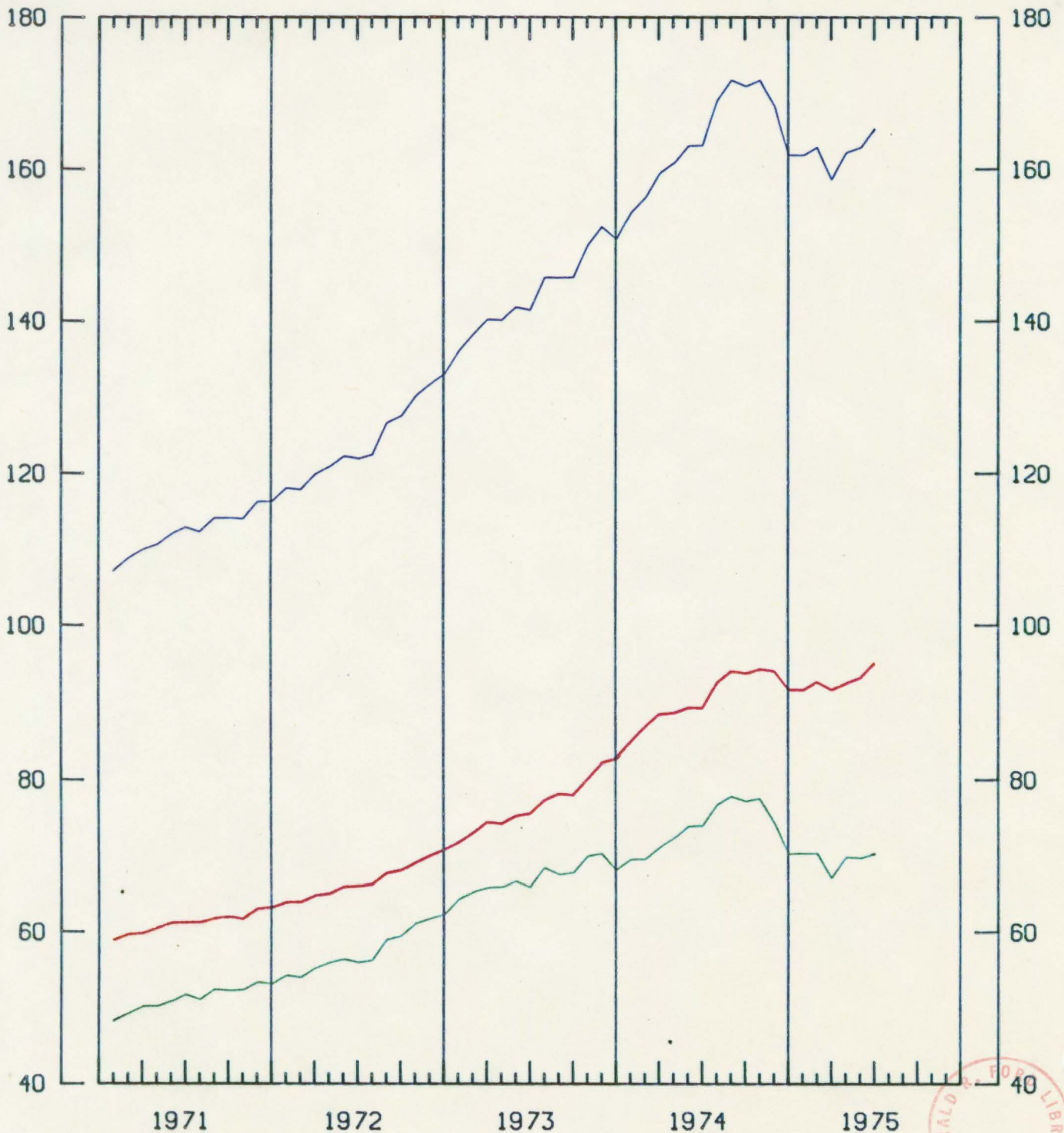
A.4.8 - Manufacturing and Trade Sales

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
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TOTAL SALES	\$167.2	1.5%	1.3%
SALES OF NONDURABLE GOODS	\$95.0	2.0%	6.7%
SALES OF DURABLE GOODS	\$70.2	0.8%	-0.5%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



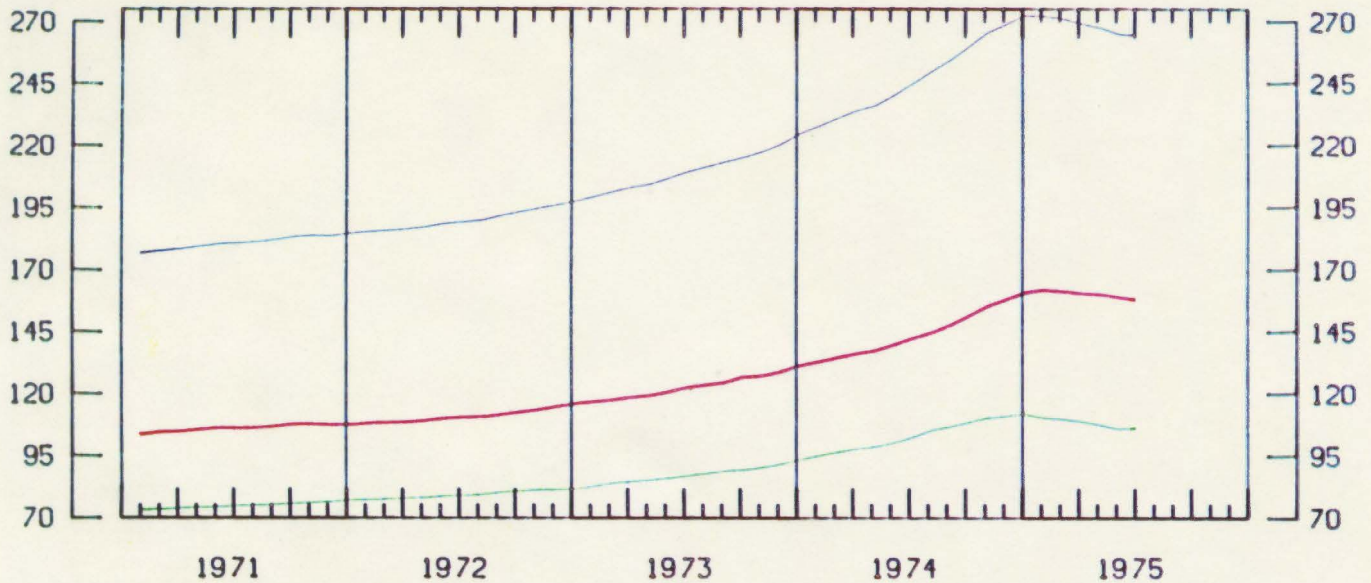
SOURCE: BUREAU OF ECONOMIC ANALYSIS
18 AUGUST 1975



A.4.8 - Manufacturing and Trade Inventories

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL INVENTORIES	\$264.2	-0.2%	8.4%
DURABLE GOODS	\$158.3	-0.5%	11.6%
NONDURABLE GOODS	\$106.0	0.2%	4.0%

BILLIONS OF DOLLARS



SOURCE: BUREAU OF ECONOMIC ANALYSIS
18 AUGUST 1975

- Manufacturing and Trade Sales increased \$2.5 billion in June, for a total increase of 5.5 percent since the March low.
 - Sales of Durable Goods increased 0.8 percent, yet remained virtually unchanged from year-end levels.
 - Sales of Nondurable Goods, which increased 2.0 percent, accounted for about three-fourths of the total gain.
- Manufacturing and Trade Inventories decreased a further 0.2 percent, the sixth consecutive decline.
 - Inventory liquidation of Durable Goods, down 0.5 percent, led the decline.
 - Inventories of Nondurable Goods increased 0.2 percent, reversing a 5 month decline.

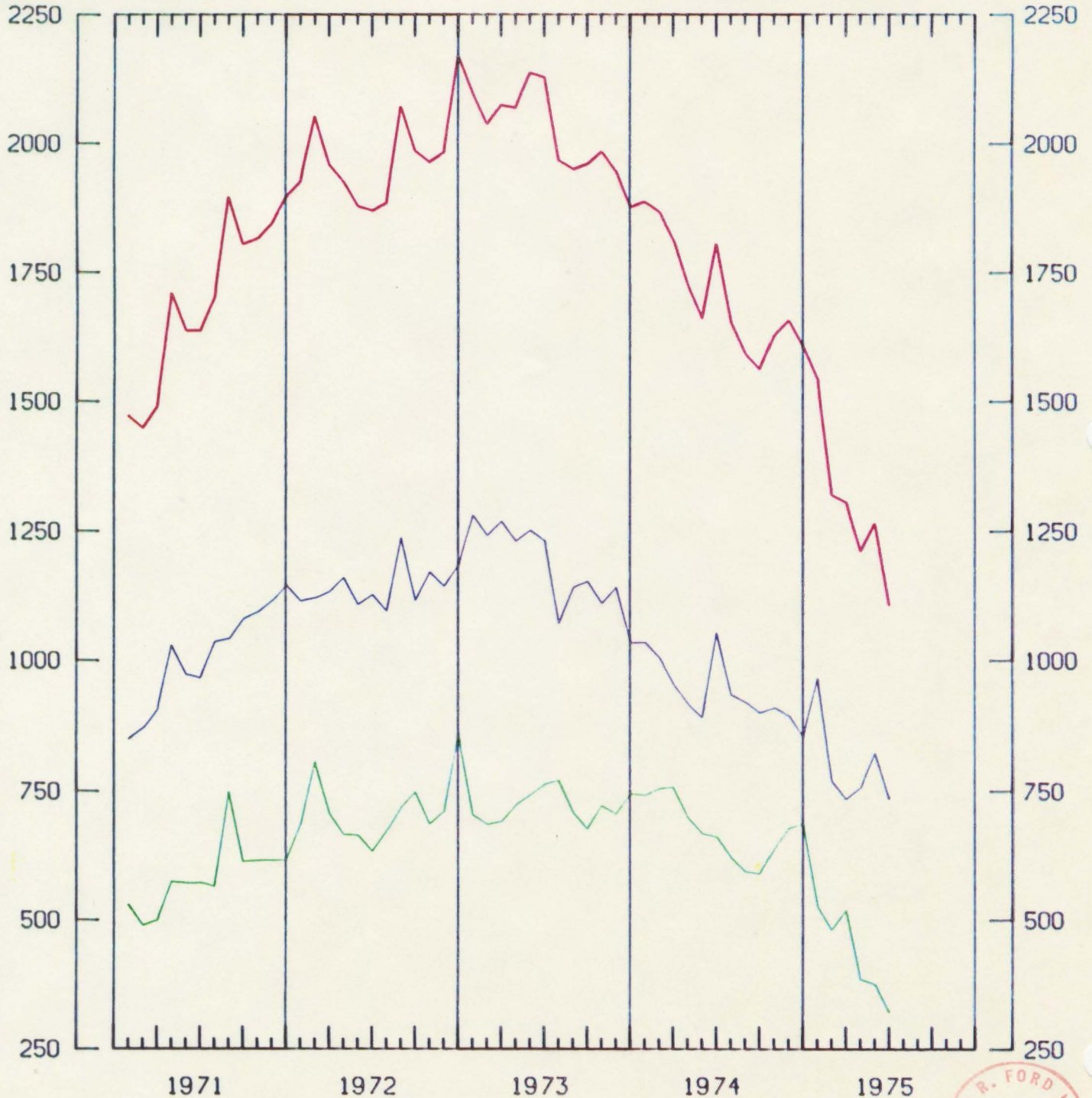


A.7.1 - New Housing Units Completed Seasonally Adjusted at Annual Rates

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL	1,107	-12.5%	-38.7%
ONE UNIT STRUCTURES	735	-10.7%	-30.2%
STRUCTURES WITH 5 UNITS OR MORE	321	-14.4%	-51.4%

THOUSANDS OF UNITS

THOUSANDS OF UNITS



SOURCE: BUREAU OF THE CENSUS
18 AUGUST 1975



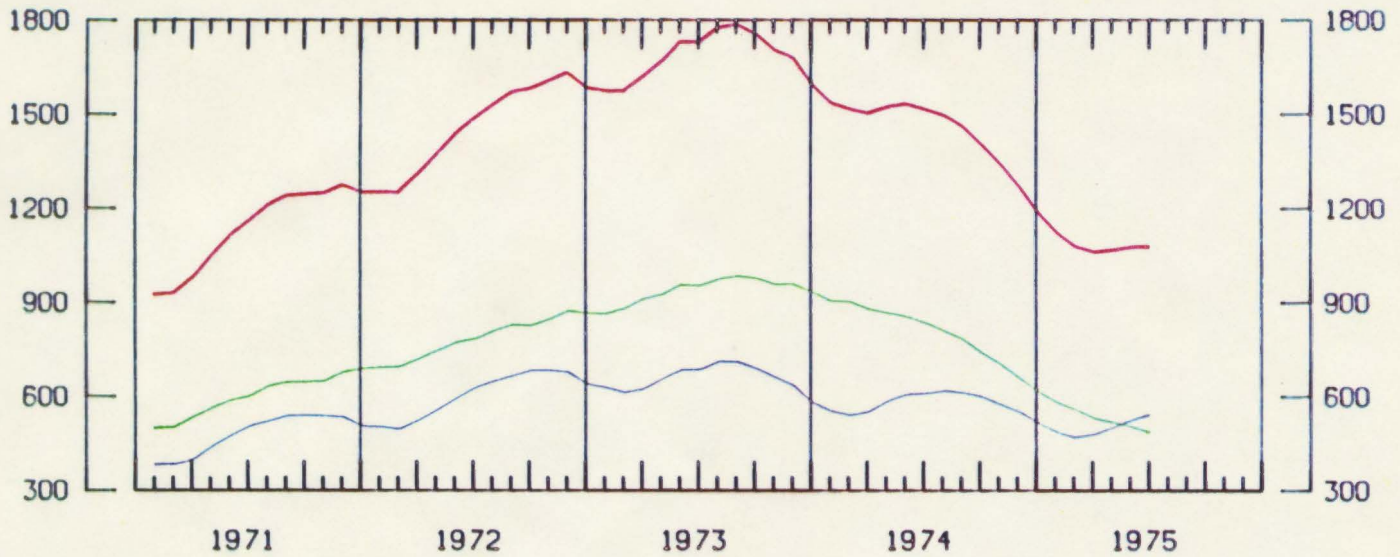
A.7.1 - New Housing Units Under Construction Not Seasonally Adjusted - End of Month

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
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TOTAL	1,079	0.2%	-28.8%
STRUCTURES WITH 5 UNITS OR MORE	485	-3.7%	-41.9%
ONE UNIT STRUCTURES	542	3.6%	-10.9%

THOUSANDS OF UNITS

THOUSANDS OF UNITS



SOURCE: BUREAU OF THE CENSUS
18 AUGUST 1975

- After a brief uptick in May, the total number of New Housing Units Completed declined in June to the lowest level since the data were first collected in January, 1968.
- Single-unit completions are the lowest since the March 1970 level of 715 thousand.
- Multi-unit Completions continue to establish new lows and have plunged 53.2 percent since last December.
- Housing Units Under Construction showed virtually no change from May.
- Single-Units advanced for the fourth consecutive month.
- The number of Housing Units in Structures with 5 Units or More continued its uninterrupted downward trend.
- Down 50.6 percent from high reached in August 1973.



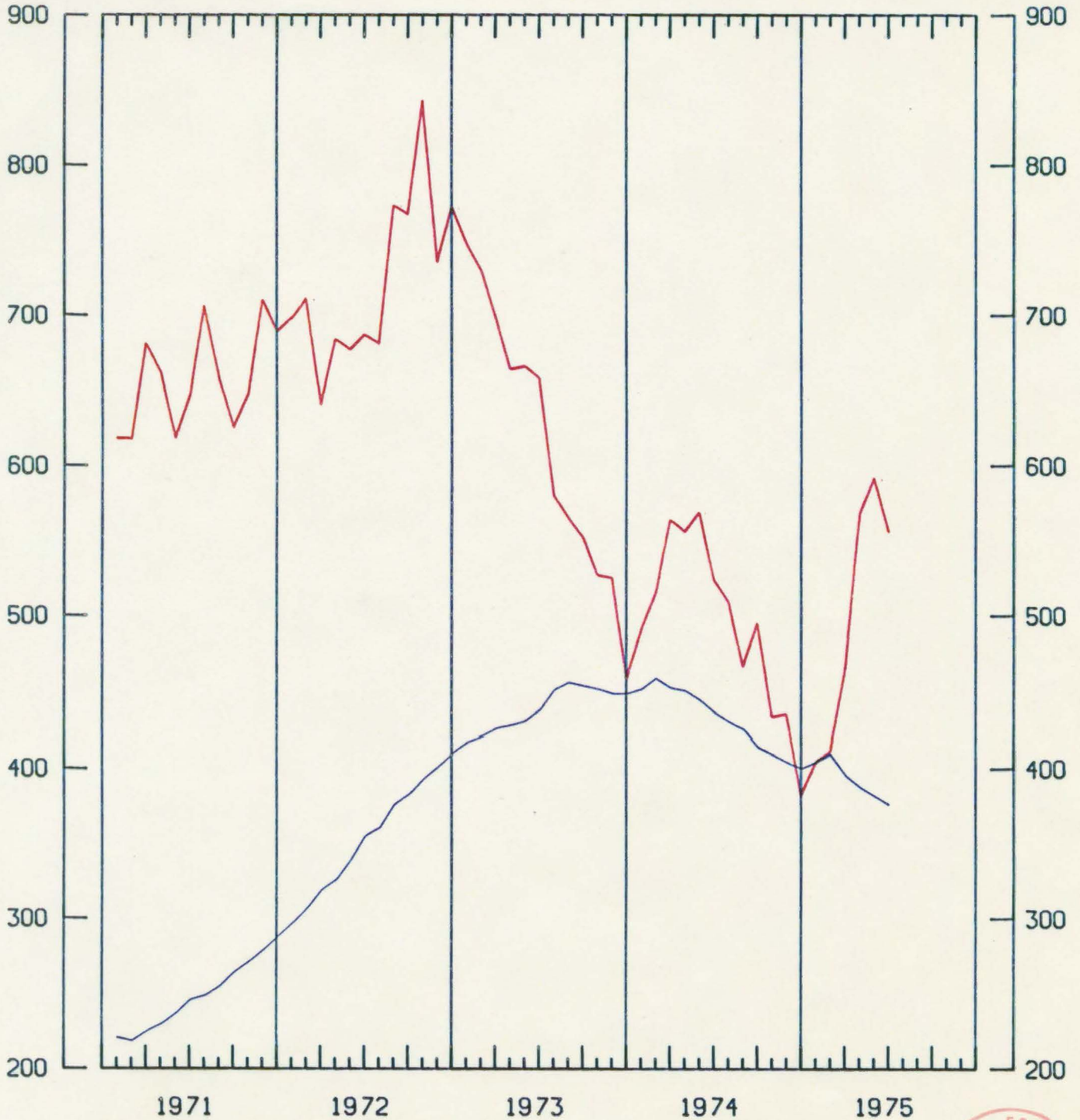
A.7.1 - Sales of New One-Family Homes Seasonally Adjusted

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
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HOMES SOLD (ANNUAL RATES)	556	-6.1%	6.1%
HOMES FOR SALE (END OF MONTH)	376	-1.6%	-13.8%

THOUSANDS
OF UNITS

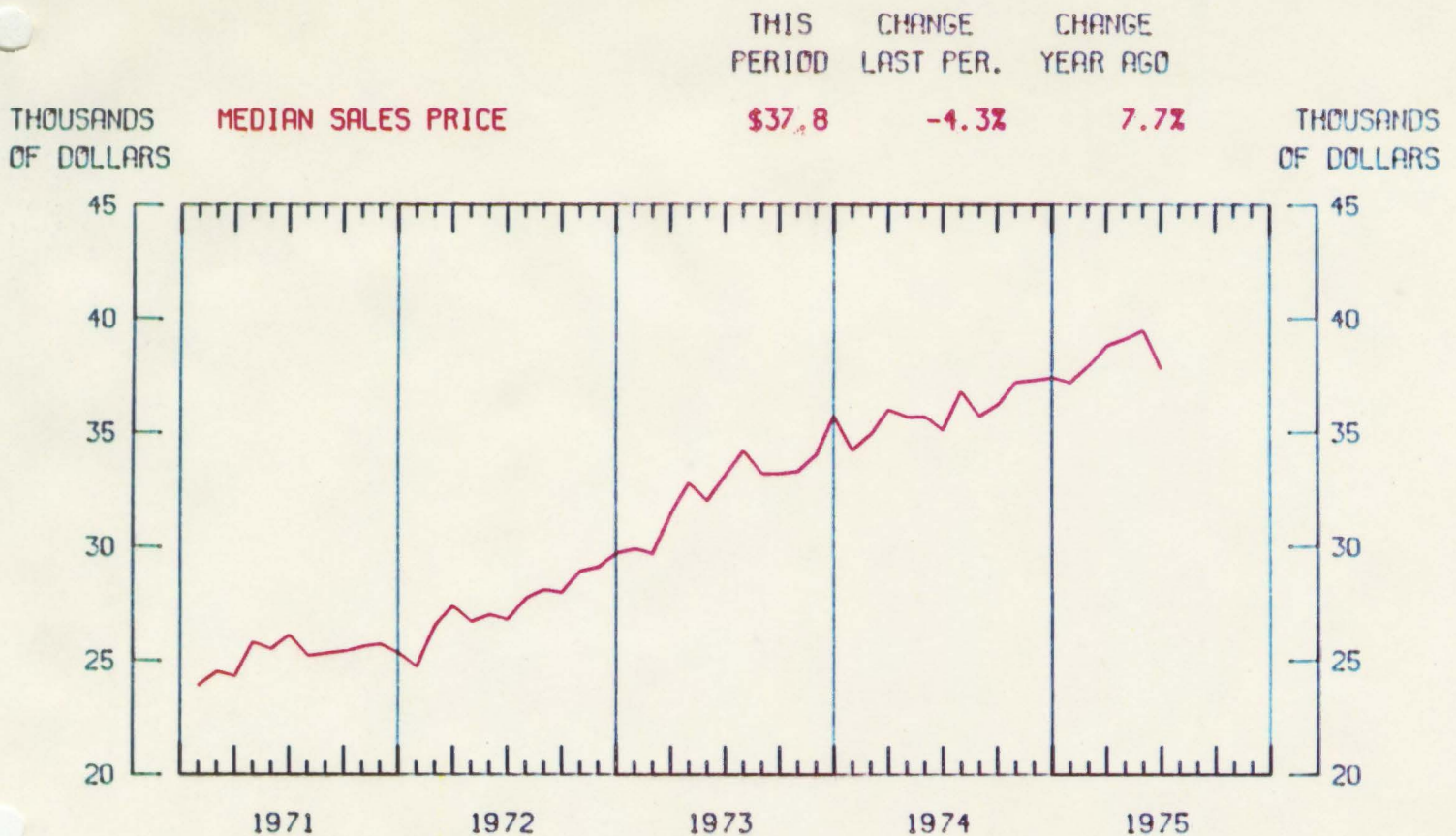
THOUSANDS
OF UNITS



SOURCE: BUREAU OF THE CENSUS
18 AUGUST 1975



A.7.1 - Prices of New One-Family Homes Not Seasonally Adjusted



SOURCE: BUREAU OF THE CENSUS
18 AUGUST 1975

- Sales of New One-Family Homes in June declined for the first time since last December.

- Despite the 6.1 percent decline, Sales were still 6.1 percent above the year-ago level.

The Inventory of Homes for Sale at the end of June declined 1.6 percent, the fourth consecutive decrease.

- The stock of 376 thousand homes is the equivalent of an 8.3 months' supply at the June rate of sales.

- The Median Sales Price dropped for the first time in 5 months.

- First decline since January 1974 exceeding 4 percent.

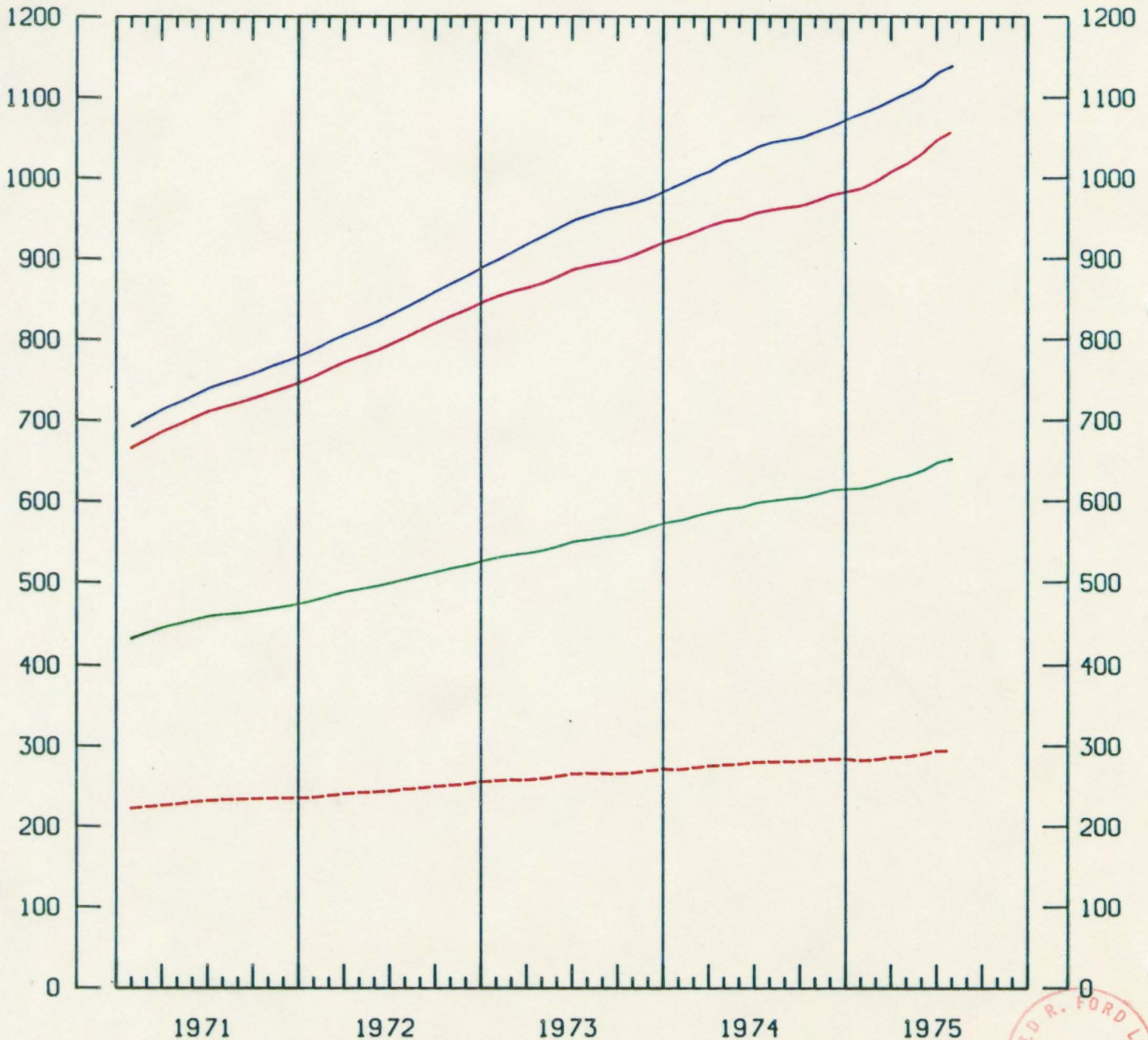


A.10.4 - Money Stock Measures Seasonally Adjusted

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
M5=M3 + LARGE NEGOTIABLE CERTIFICATES OF DEPOSIT	\$1,139	0.8%	9.2%
M3=M2 + DEPOSITS OF NONBANK THRIFT INSTITUTIONS	\$1,057	1.0%	10.1%
M2=M1 + TIME DEPOSITS AT COMM'L BANKS EXCL. LARGE CD'S	\$652	0.7%	8.7%
M1=CURRENCY PLUS DEMAND DEPOSITS - - -	\$295	0.2%	5.0%

BILLIONS
OF DOLLARS

BILLIONS
OF DOLLARS



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYTEM
18 AUGUST 1975



- During July, all Money Stock Measures increased, but at lower rates than were experienced in June.

- In the 3-month period beginning in April the Money Stock has expanded at annual rates of:

- M1 + 10.3 percent

- M2 + 13.6 percent

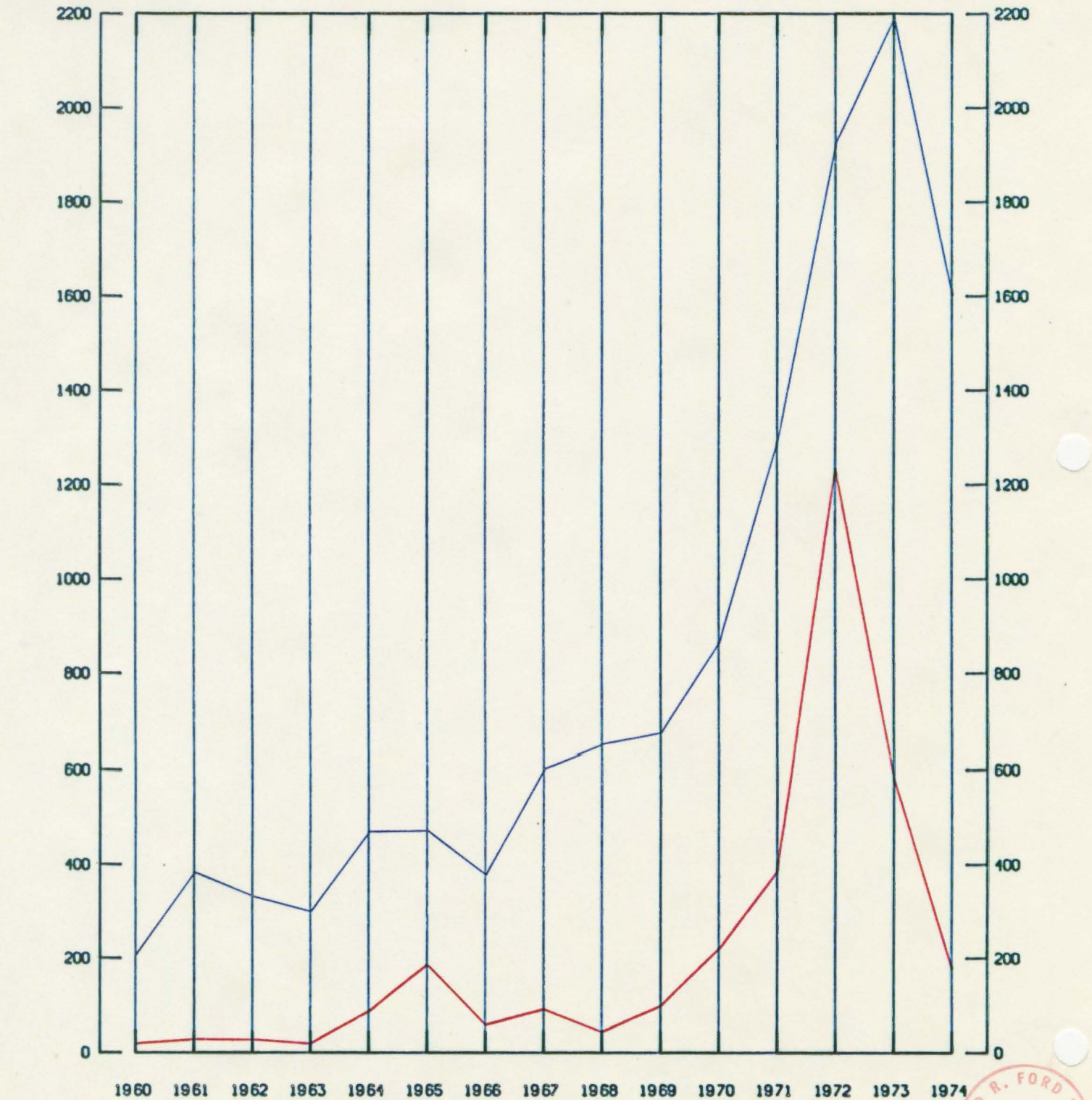
- M3 + 15.7 percent

- M5 + 12.2 percent



A.10.6 - Dollar Volume of Small-Firm Loans by the Small Business Administration

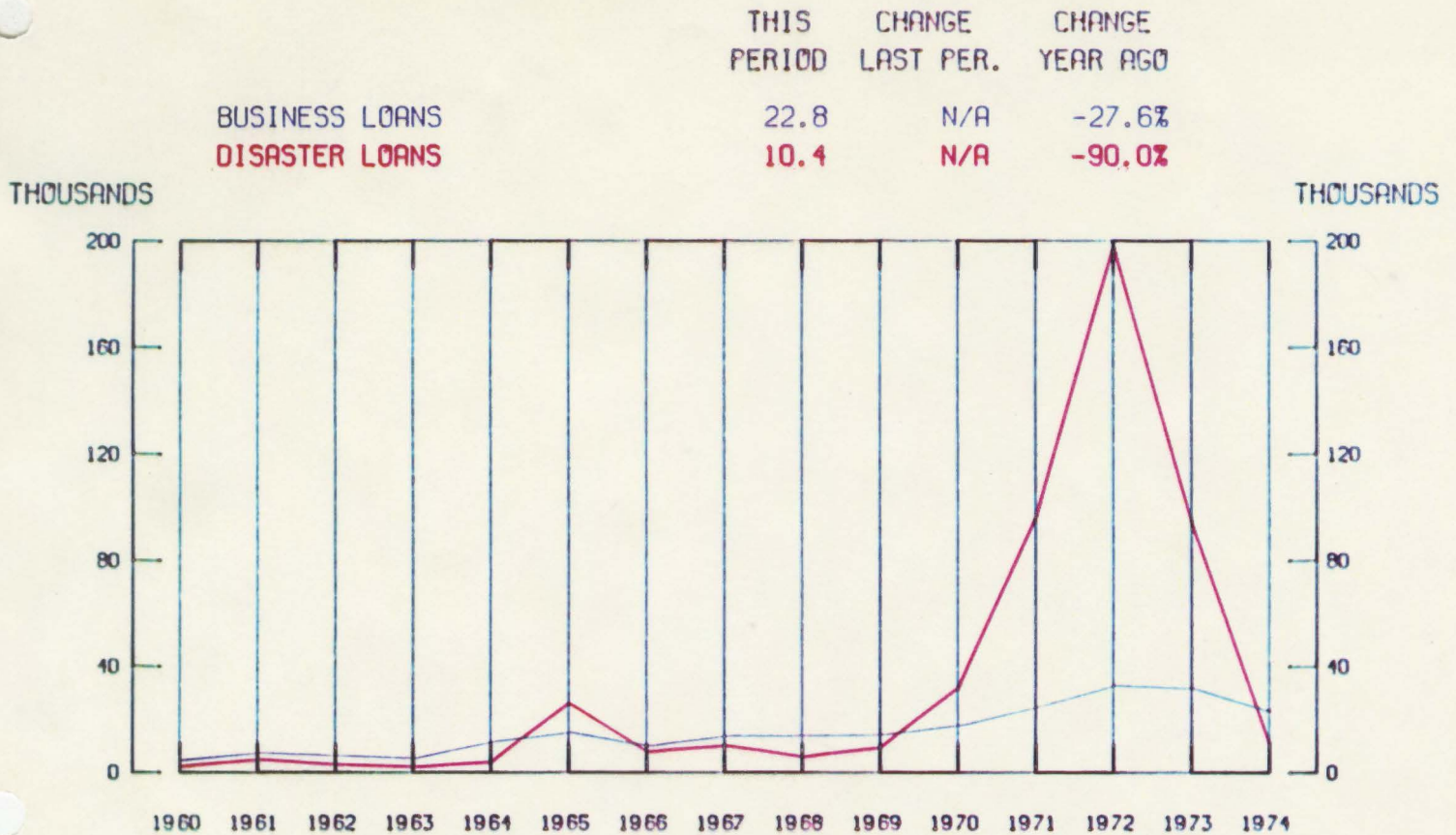
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
BUSINESS LOANS	\$1,600	N/A	-26.9%
DISASTER LOANS	\$178	N/A	-69.6%



SOURCE: SMALL BUSINESS ADMINISTRATION
18 AUGUST 1975



A.10.6 - Number of Small-Firm Loan Approvals By the Small Business Administration



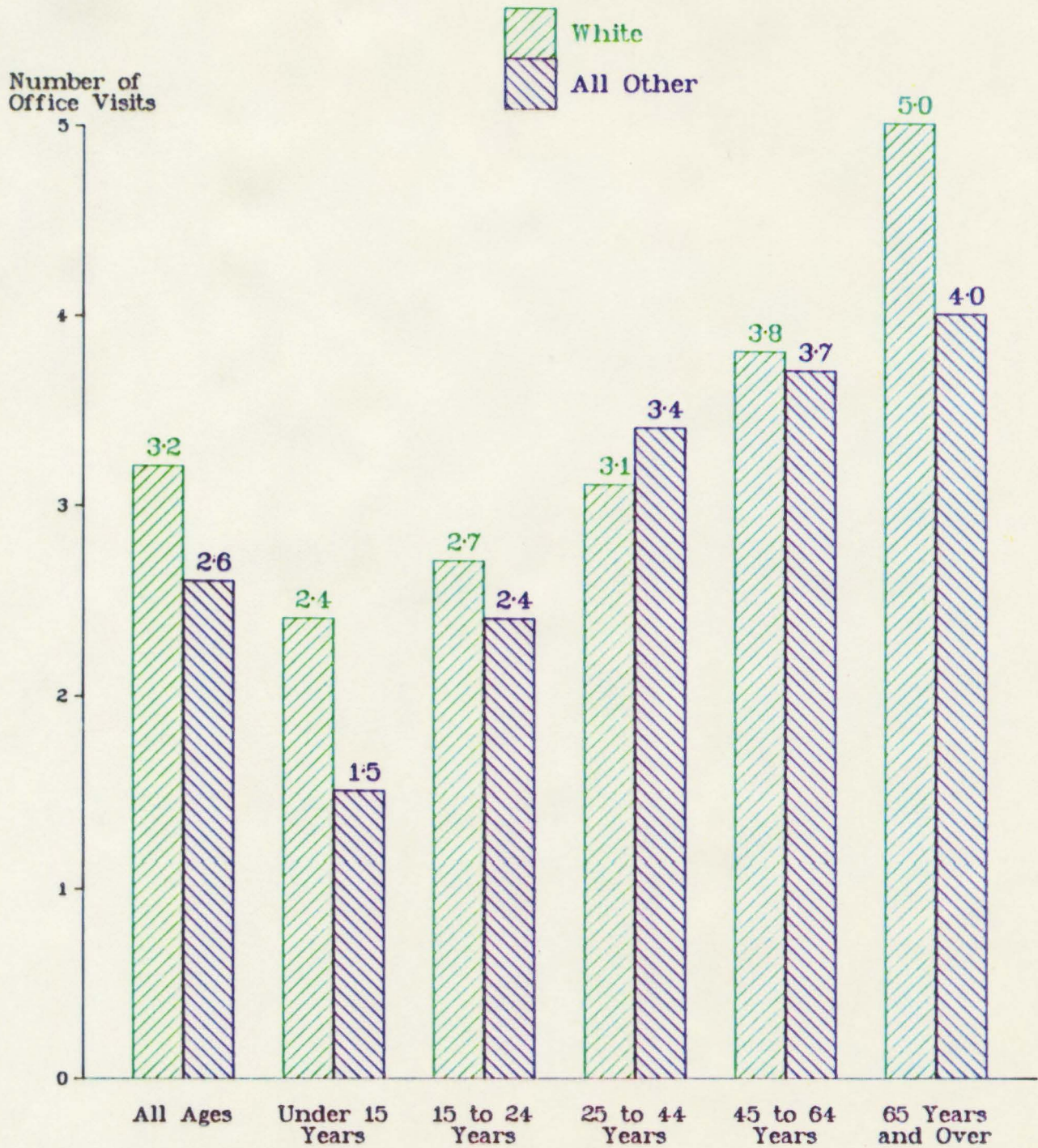
SOURCE: SMALL BUSINESS ADMINISTRATION
18 AUGUST 1975

- The Small Business Administration approved 22,804 Business Loans to small businesses in 1974 for a total of \$1.6 billion.
 - Down 27 percent from 1973's loan volume of \$2.2 billion.
 - Annual volume declined in 1974 for the first time in 8 years.

- The number and volume of Disaster Loans fell sharply in 1974.
 - Volume down 86 percent from a record high of \$1.2 billion in 1972 as a result of Hurricane Agnes.



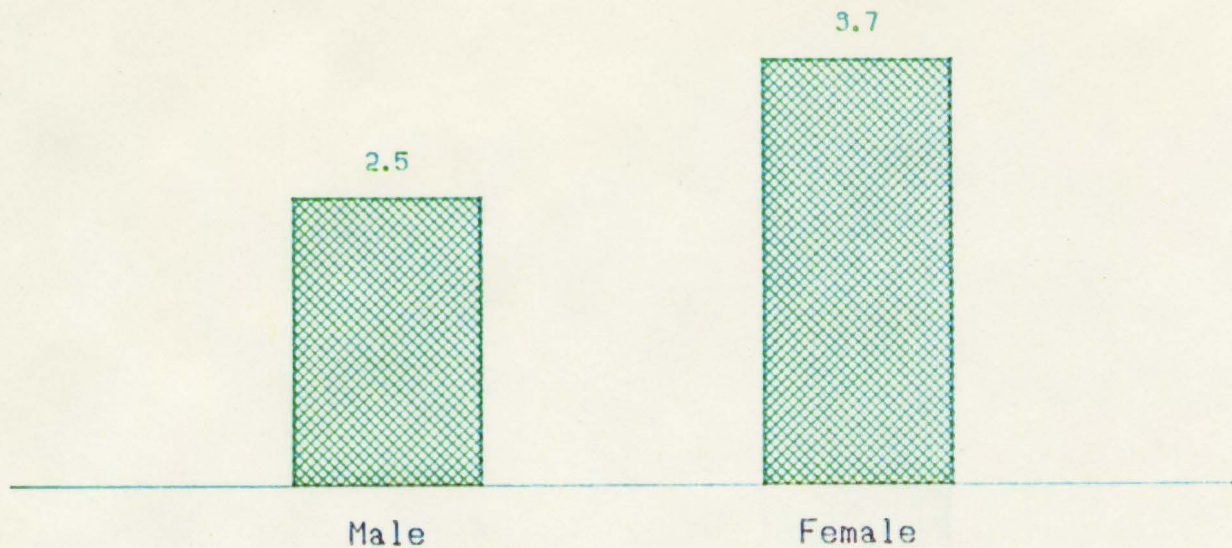
B.3.5 - Visits to Office-Based Physicians Per Person Per Year (May 1973 to April 1974)



Source: National Center for Health Statistics
18 August 1975



B.3.5 - Visits to Office-Based Physicians Per Person Per Year (May 1973 to April 1974)

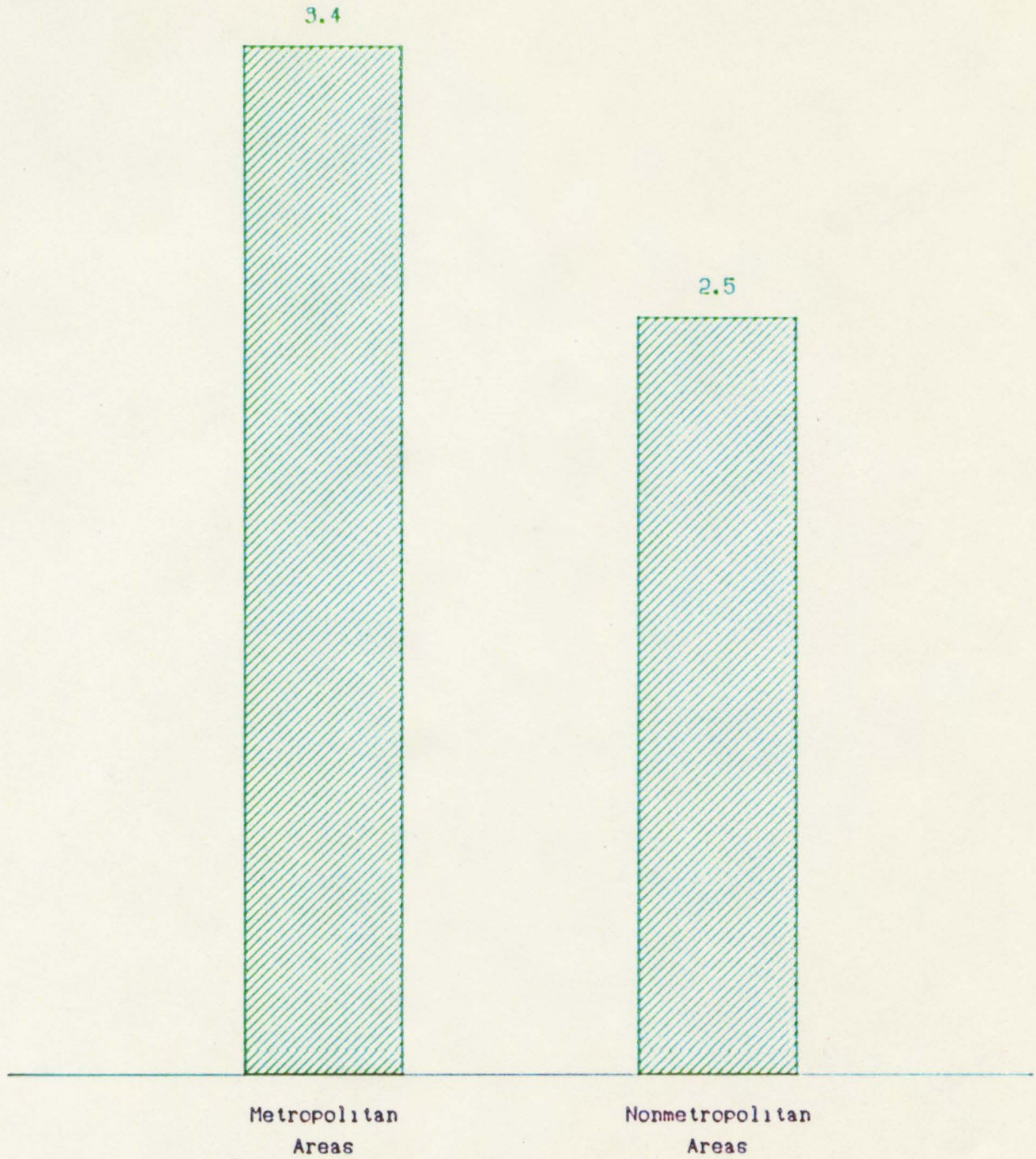


SOURCE: NATIONAL CENTER FOR HEALTH STATISTICS
18 August 1975

- There were an estimated 644.9 million office visits made to office-based, patient care physicians in the 48 coterminous United States during the period May 1973 to April 1974.
- An average rate of 3.1 office visits per person per year.
- For Whites the rate was a little over 3 visits per year, while for All Others the rate was a little over two and one-half.
- The annual number of office visits per person for both groups increased with age.
 - The rates by age for both color groups were significantly different for children (under 15 years of age) and the elderly (65 years and over).
- During the one-year period women averaged over one more office visit than men.



B.3.5 - Visits to Office-Based Physicians Per Person Per Year
(May 1973 to April 1974)



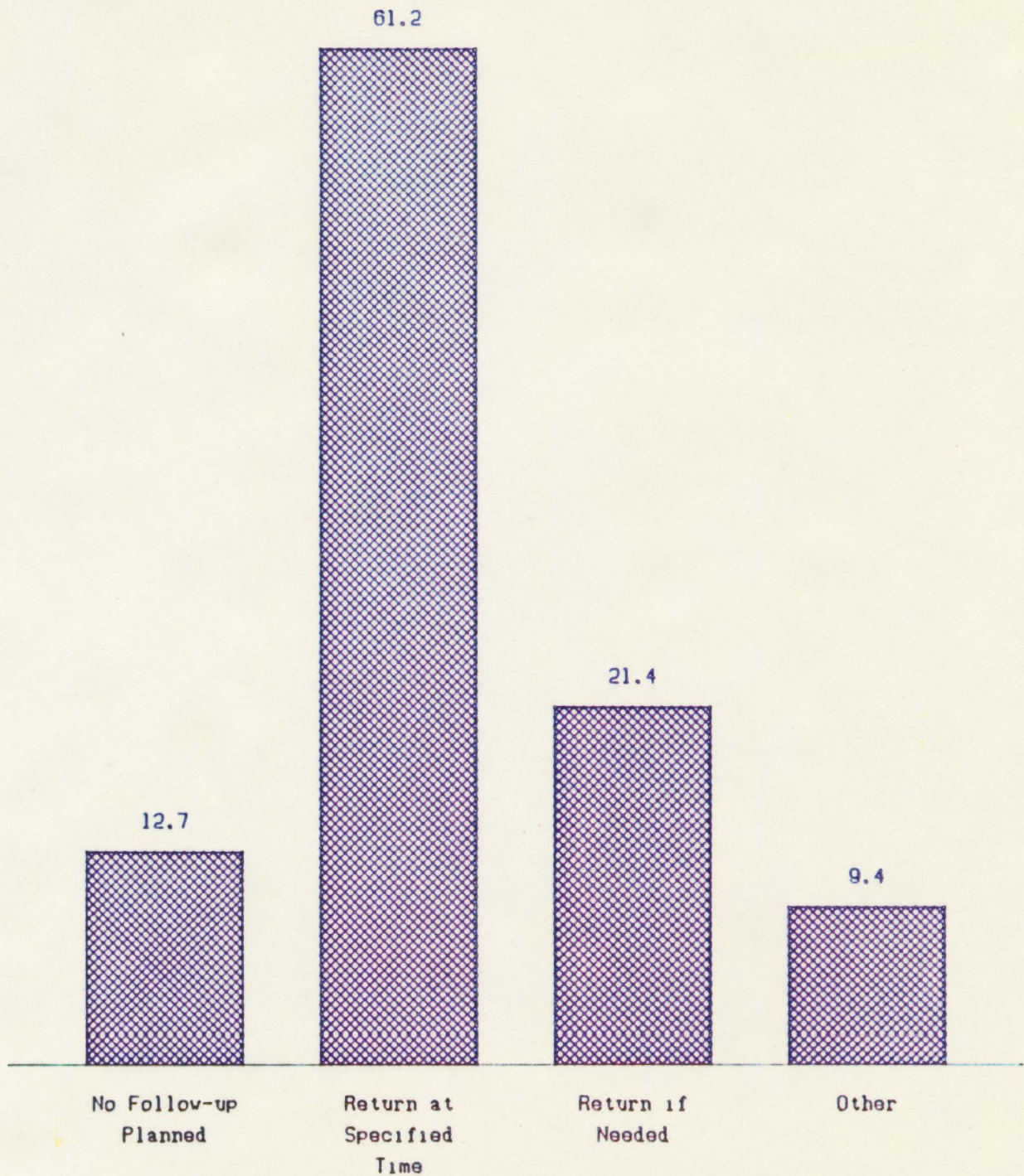
SOURCE: NATIONAL CENTER FOR HEALTH STATISTICS
18 August 1975



- The rate of office visits was substantially higher during the one-year period in metropolitan areas (3.4 visits) than in nonmetropolitan areas (2.5 visits).
- However, there was no significant difference in the annual visit rate for the four major geographic regions. Rates were 3.1 in the Northeast, 3.0 in the North Central Region, 3.1 in the South, and 3.2 in the West.



B.3.5 - Disposition of Office Visits
(Percent of Visits)
(May 1973 to April 1974)



SOURCE: NATIONAL CENTER FOR HEALTH STATISTICS
18 August 1975

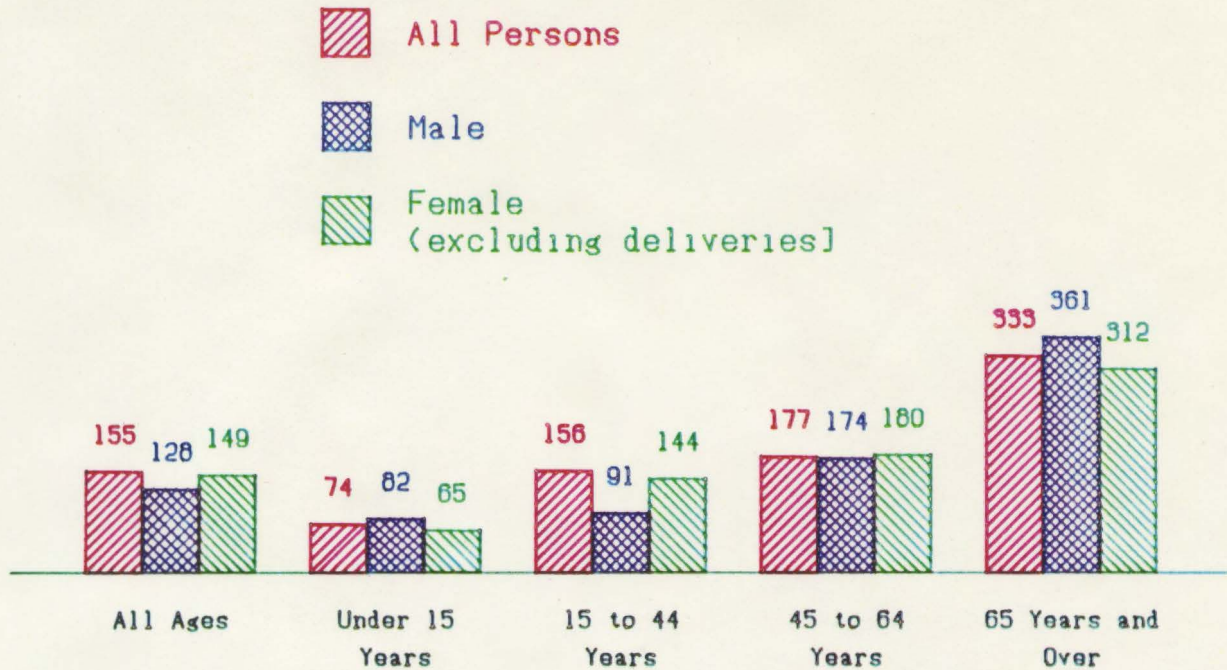


- More than half the office visits made during the year resulted in recommendations to return at a specified time.
- About 20 percent warranted return visits if necessary.
- Nearly 10 percent resulted in other types of follow-up, such as telephoning, referral to other physician, or hospital admission.
- Only a little over 10 percent of the visits required no follow-up at all.



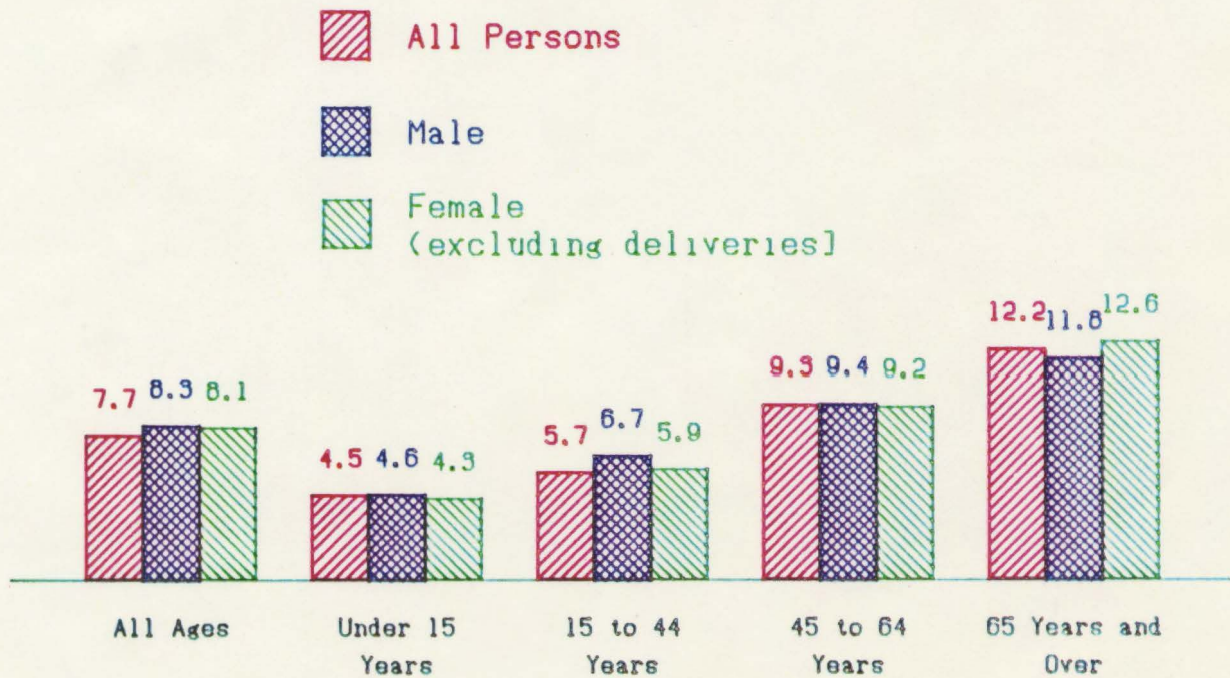
B.3.5 - Discharges from Short-Stay Hospitals - 1972

(Number per 1,000 Population)



B.3.5 - Average Length of Stay in Short-Stay Hospitals - 1972

(Number of Days)



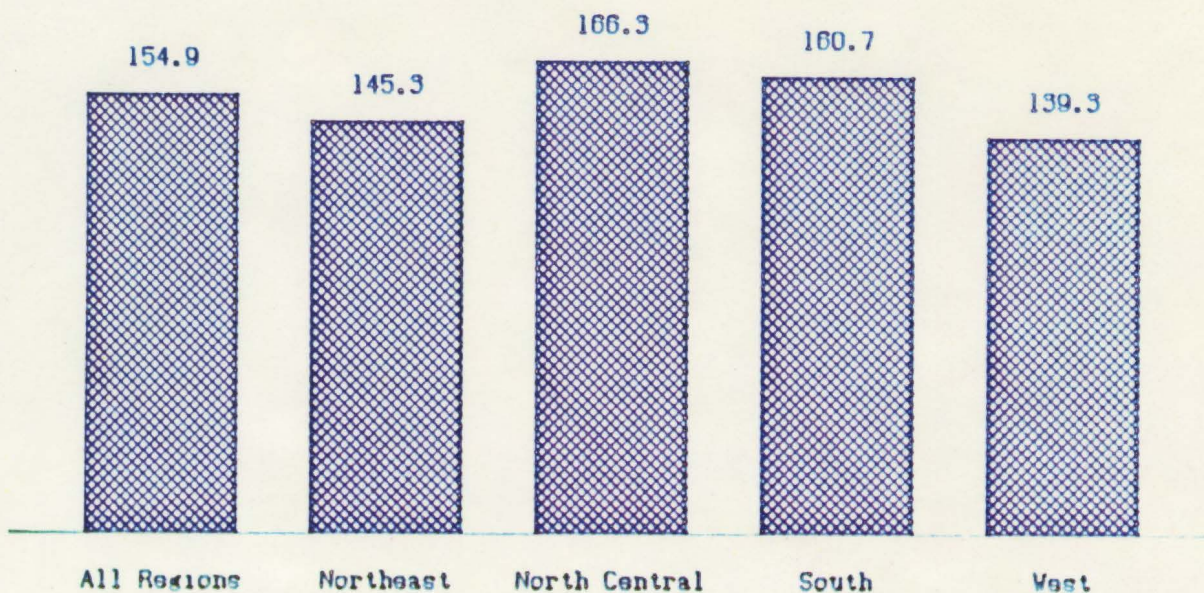
SOURCE: NATIONAL CENTER FOR HEALTH STATISTICS
18 August 1975



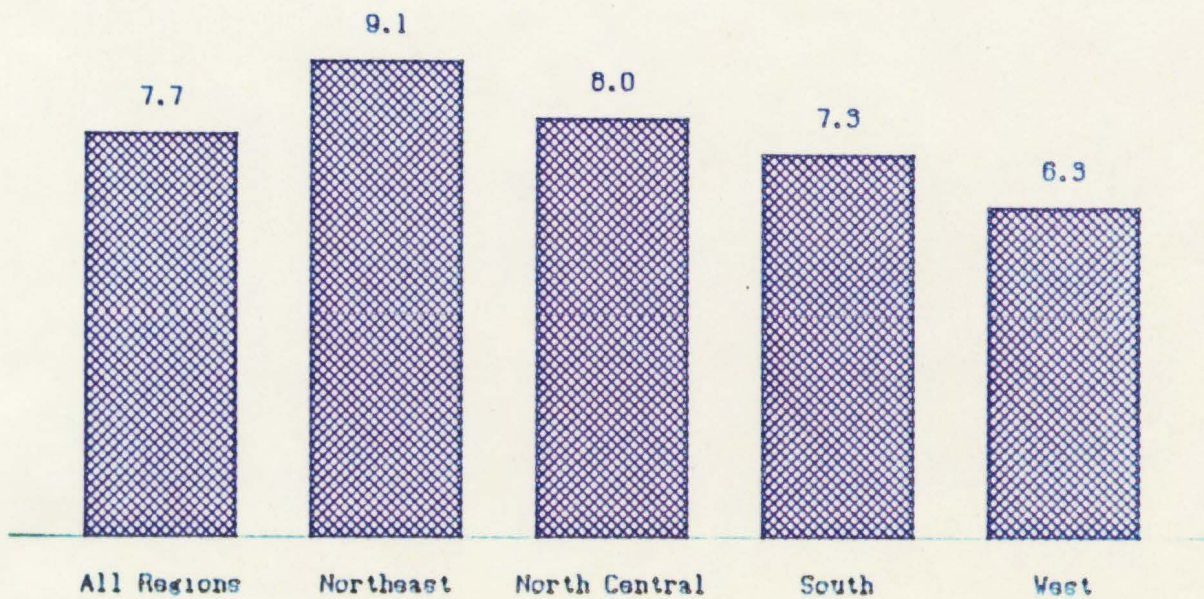
- An estimated 31.6 million inpatients, with an estimated 245.1 million days of care and an average length of stay of 7.7 days per hospital episode were discharged from non-Federal short-stay hospitals in 1972.
- Rates of discharge ranged from 74 per 1,000 population for patients under age 15 (13.2 percent of all discharges) to 333 for patients aged 65 and over (21.0 percent of all discharges).
- The overall rate of discharge for females, excluding deliveries, was 16 percent higher than that for males.
 - However, at the two age extremes (under 15 and 65 years and over) the rates for males were higher than that for females.
- Rates of discharge and length of stay increased with age.
 - Patients 65 years and over had the highest rates of discharge and length of stay of any age group.



B.3.5 - Discharges from Short-Stay Hospitals - 1972 (Number per 1,000 Population)



B.3.5 - Average Length of Stay in Short-Stay Hospitals - 1972 (Number of Days)



SOURCE: NATIONAL CENTER FOR HEALTH STATISTICS
18 August 1975



- In 1972, the North Central Region had the highest rate of short stay hospital discharges.
- However, average length of stay was highest in the Northeast.
- The West ranked lowest in both measures.

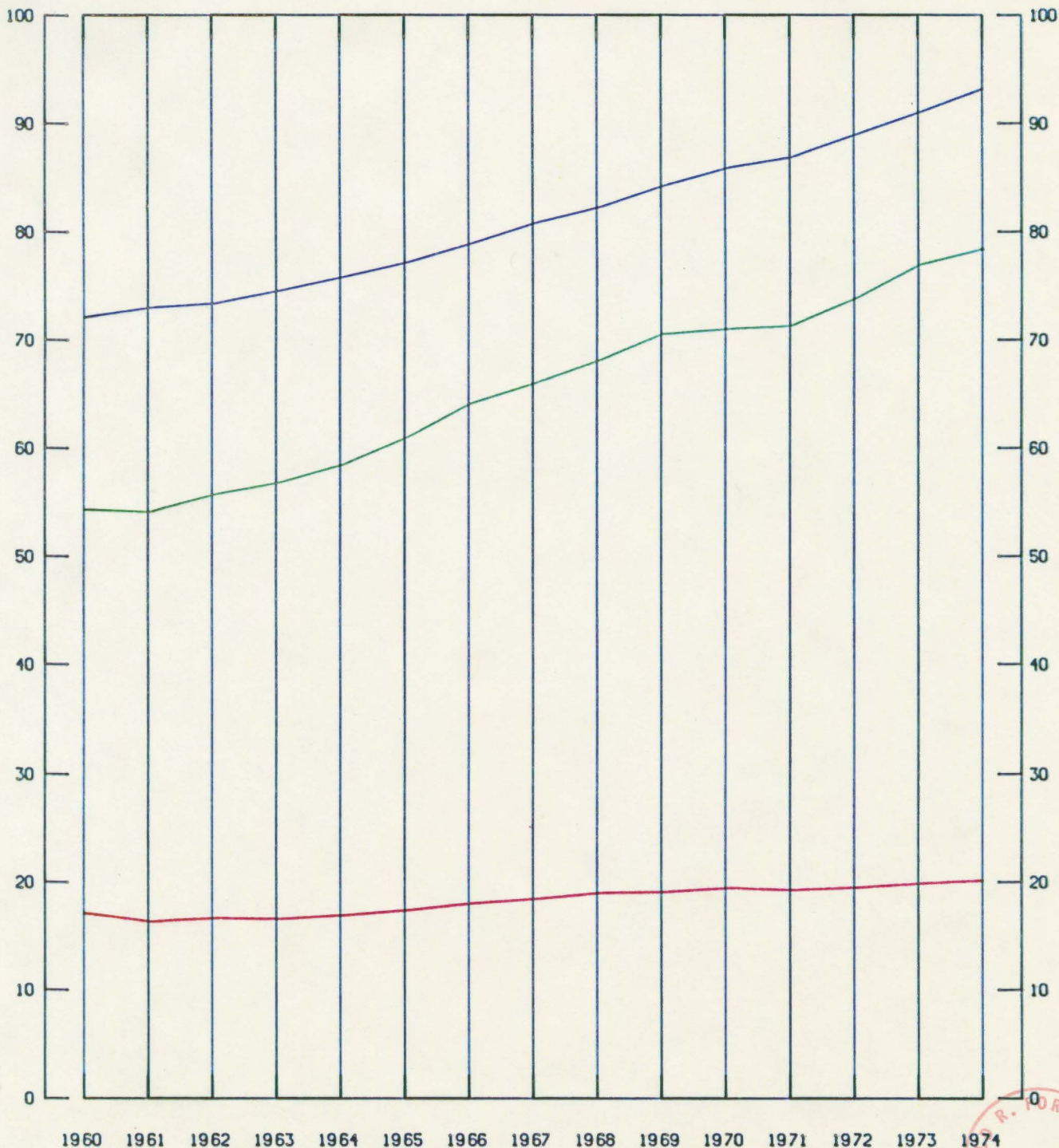


B.5.1 - U.S. Union Membership

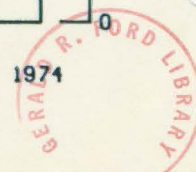
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL LABOR FORCE	93.2	N/A	2.4%
EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS	78.3	N/A	2.0%
TOTAL UNION MEMBERSHIP	20.1	N/A	1.4%

MILLIONS

MILLIONS



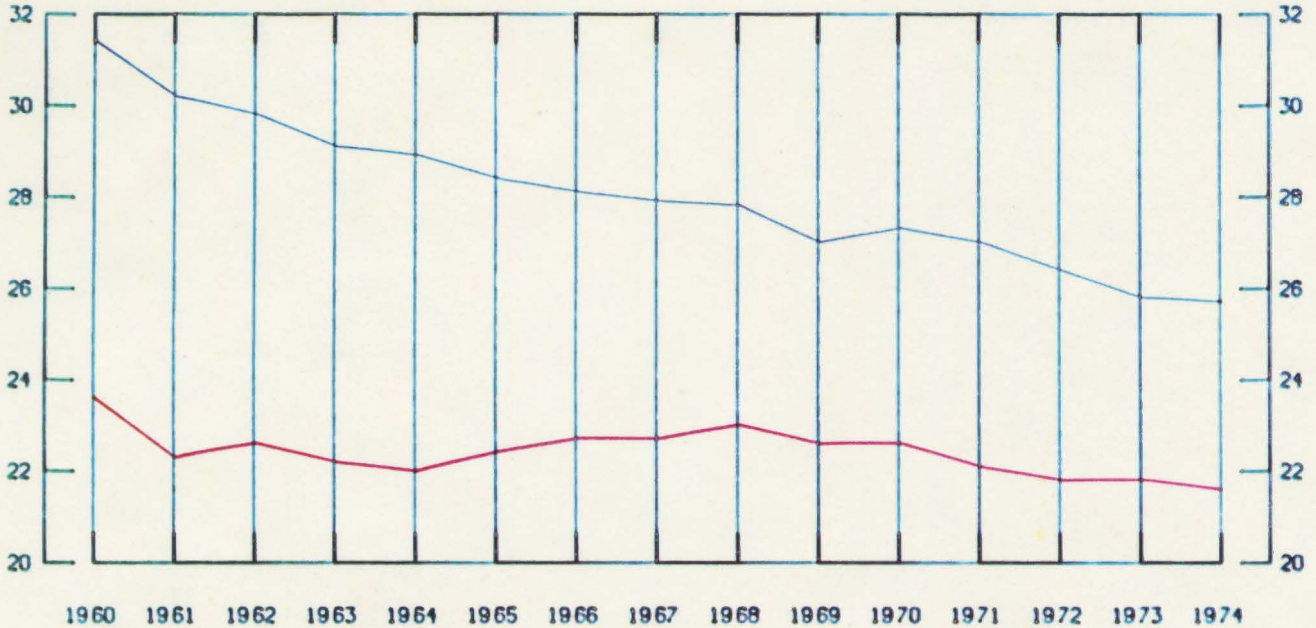
SOURCE: BUREAU OF LABOR STATISTICS
18 AUGUST 1975



B.5.1 - Percent of U.S. Union Membership

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
NONAGRICULTURAL ESTABLISHMENTS	25.7%	N/A	-0.4%
TOTAL LABOR FORCE	21.6%	N/A	-0.9%

PERCENT



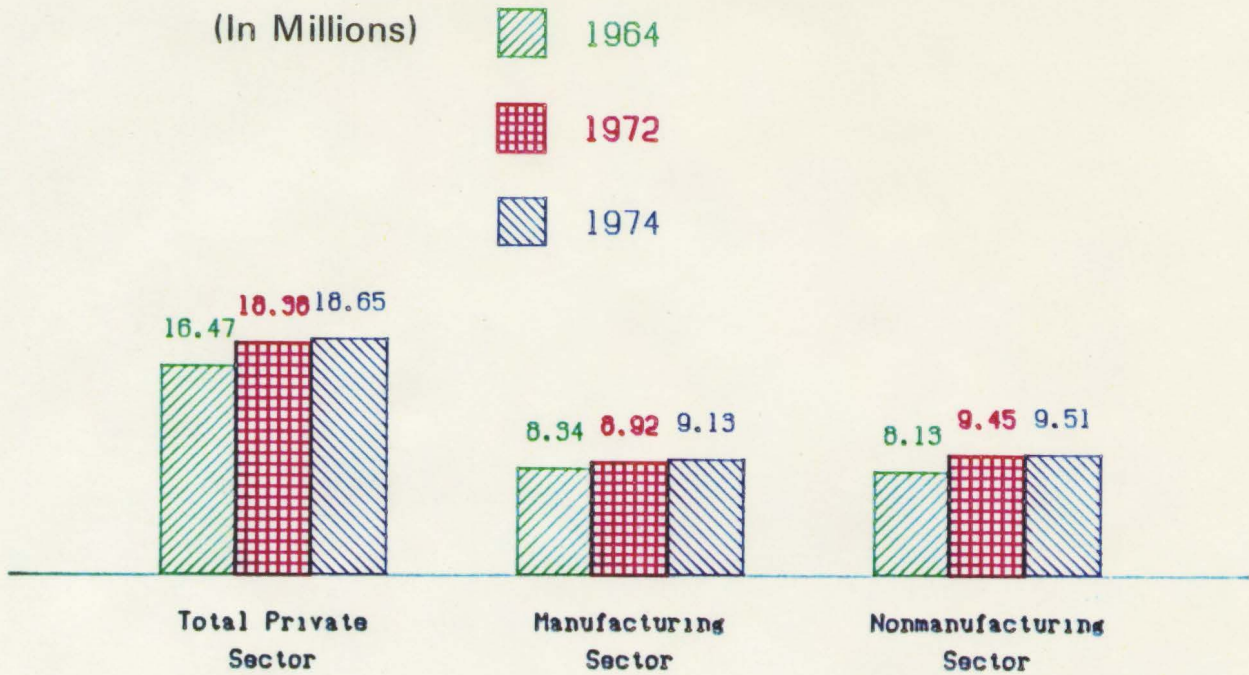
PERCENT

SOURCE: BUREAU OF LABOR STATISTICS
18 AUGUST 1975

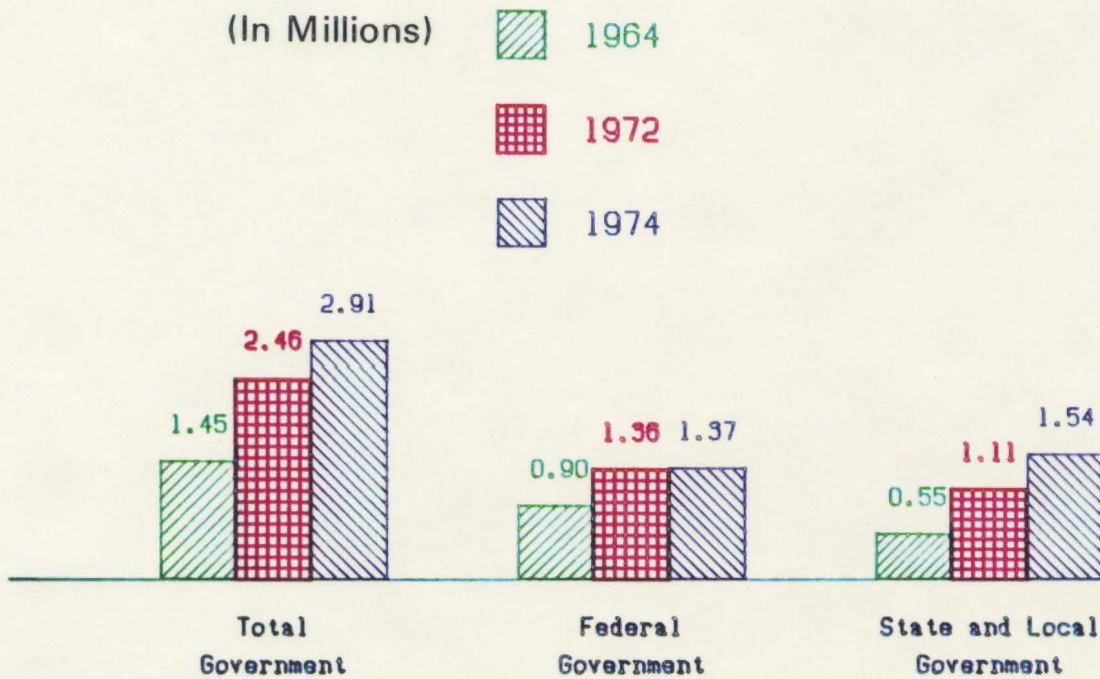
- Union Membership in the United States rose substantially—by 661,000—over the past 2-years compared with the 54,000 gain between 1970 and 1972.
- Membership grew at the fastest rate since the 1966-1968 period when the total rose by almost one million.
- However, Employment grew even more rapidly, resulting in a slight decline since 1970 in the proportion of unionized workers in the Labor Force and in Nonagricultural Establishments.
- At the end of 1974, 21.6 percent of the U.S. workers were union members, well below the 23.6 percent recorded in 1960.
- The proportion of unionized workers in Nonagricultural Establishments dropped 22.2 percent from the 1960 level.



B.5.1 - Union Membership by Employment Sector Private Sector



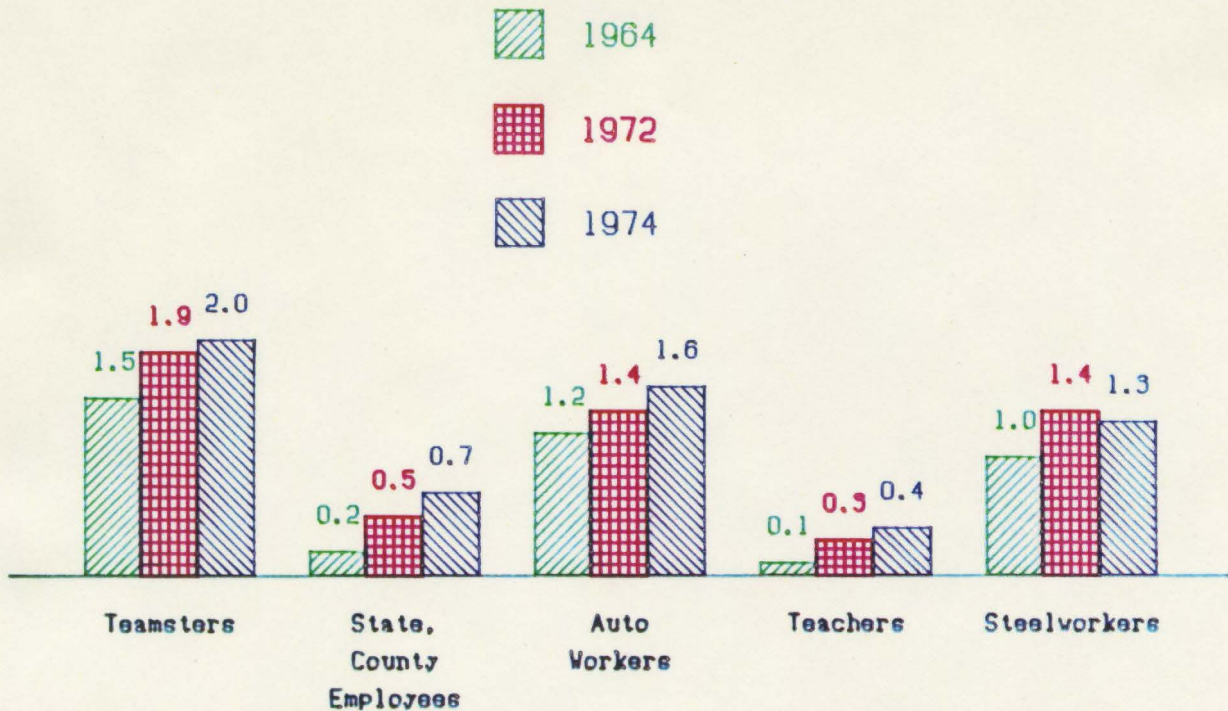
Government



SOURCE: BUREAU OF LABOR STATISTICS
18 August 1975



B.5.1 - Union Membership of Selected Unions (In Millions)



SOURCE: BUREAU OF LABOR STATISTICS
18 August 1975

- Union membership (both within and outside the U.S.) in the Private Sector rose 13.2 percent in the past 10 years.
- Up 1.6 percent between 1972 and 1974.
- In 1974 there were 447,000 more union members in Government jobs than 2 years earlier—an 18 percent gain.
- Most of the increase was due to the successful organizing drives at State and local levels which accounted for 96 percent of the total Government gain.
- The unions with the biggest gains in the number of new members over the decade were:
 - Teamsters up 466.5.
 - State, County Employees up 413.3.
 - Auto Workers up 376.8.
 - Teachers up 344.0.
 - Steelworkers up 335.0, despite a decline of 0.1 million members between 1972 and 1974.

