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Pile: Ford

THE VICE PRESIDENT

WASHINGTON

June 10, 1976

MEMORANDUM FOR BILL BAROODY

Attached is this week's copy of the Weekly Briefing Notes.

WEEKLY BRIEFING NOTES

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June 7, 1976

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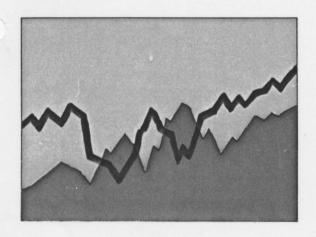
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WEEKLY BRIEFING NOTES ON U.S. DOMESTIC DEVELOPMENTS

Prepared for the President and the Vice President

June 7, 1976

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



Unemployment Rates
U.S. Department of Labor, Bureau of Labor Statistics, "Employment and
Earnings Statistics for the United States"

Manufacturers' Shipments, Inventories, and Orders
U.S. Department of Commerce, Bureau of the Census, "Manufacturers' Shipments,
Inventories, and Orders," Series M3-1

Wholesale Price Index
U.S. Department of Labor, Bureau of Labor Statistics, "Wholesale Price Index"

<u>Value of New Construction Work Done</u>
U.S. Department of Commerce, Bureau of the Census, "Value of New Construction Put in Place"

Education Projections
U.S. Department of Health, Education, and Welfare, National Center for Education Statistics, NCES 76-210, "Projections of Educational Statistics to 1984-85"



The data on which this Chartbook is based come from a variety of survey and other sources. Data from sample surveys are subject to sampling error, and the data from all sources are subject to possible nonsampling error due to nonresponse, reporting, and analysis error. The tables and charts are believed to be useful within the limits of such errors.

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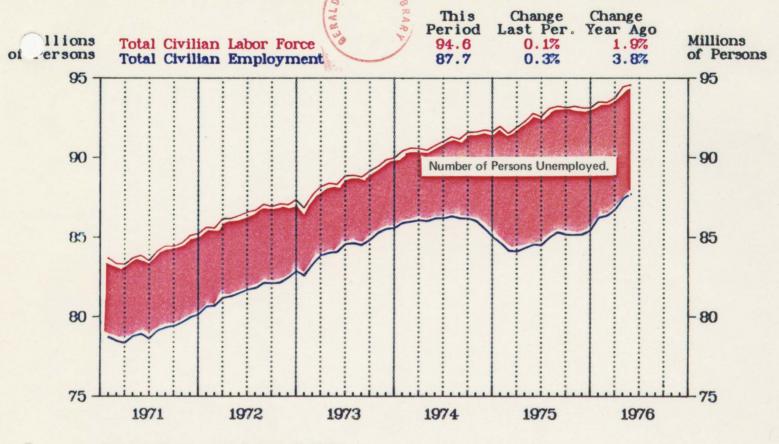
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A.2.1-Unemployment Rate

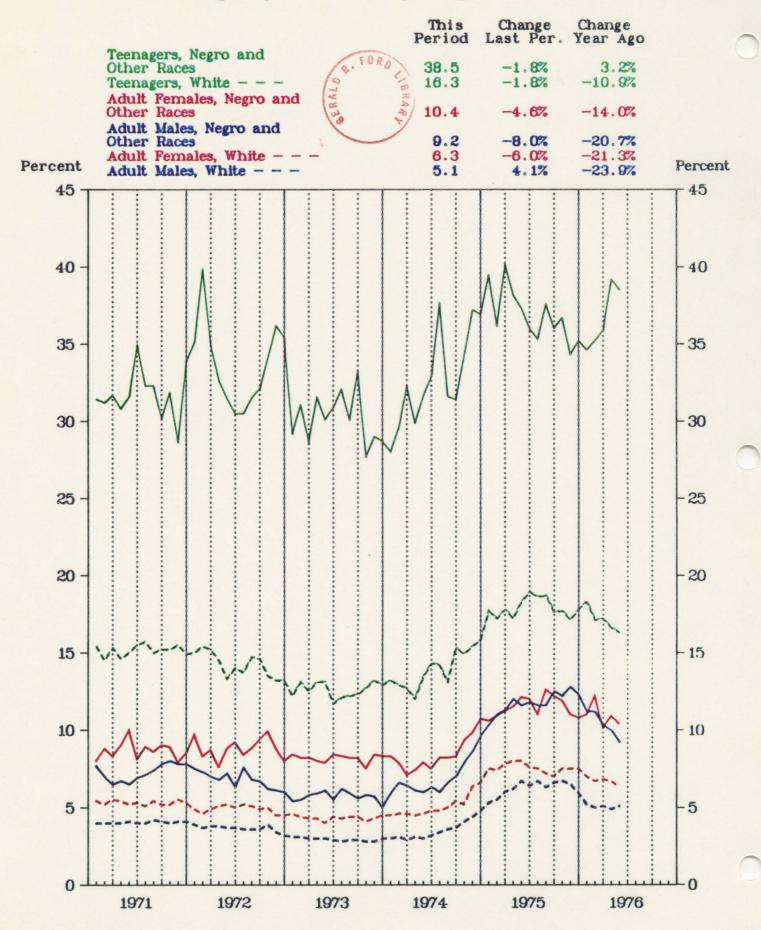


A.2.1-Civilian Labor Force and Employment



- The Unemployment Rate decreased to 7.3 percent in May, the eighth consecutive month without an increase and the lowest jobless rate in 17 months.
 - The number of job-seeking workers declined by 180,000 to 6,860,000.
- An increase of 118,000 in the Total Civilian Labor Force was more than offset by a rise of 298,000 in Total Civilian Employment to another new high of 87.7 million.
 - Adult Women accounted for the largest share of the employment increase.
- The jobless rate for Household Heads remained at 4.8 percent for the second straight month.
- A slight rise from 3.9 percent to 4.0 percent occurred in the unemployment rate for Married Men.
 - Still almost 30 percent below the level of a year ago.

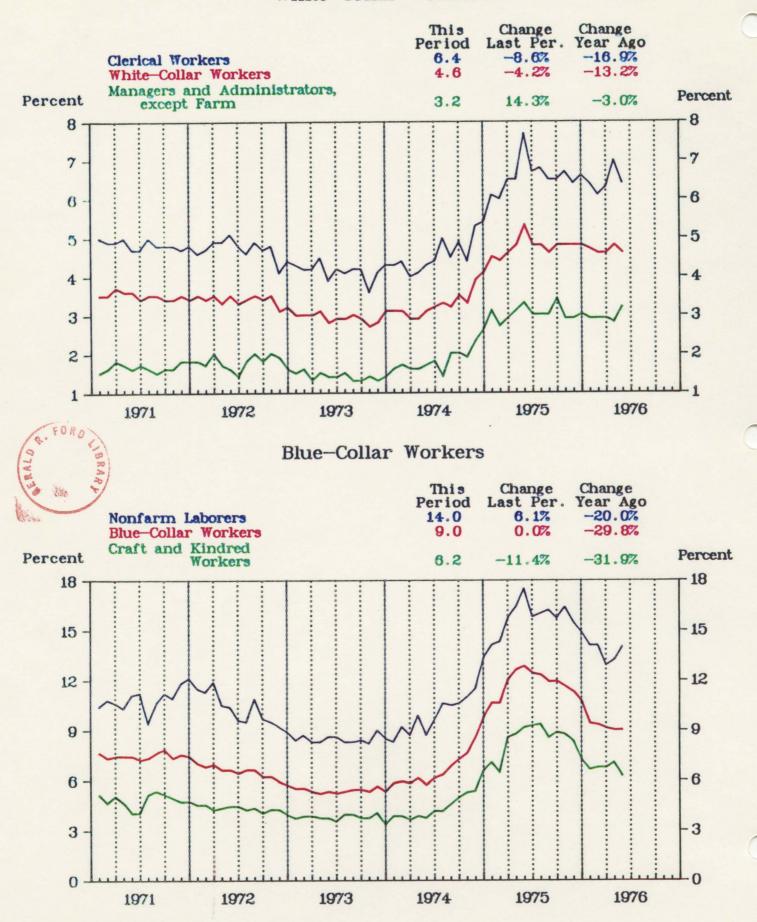
A.2.1-Unemployment by Age, Sex, and Race





- Most of the reduction in the Unemployment Rate occurred among adult women, with a drop from 10.8 to 10.4 percent among Black Adult Females and a decline from 6.7 to 6.3 percent among White Adult Females.
- The overall unemployment rate among Adult Men edged upward from 5.4 percent to 5.6 percent.
 - A decline in the jobless rate for Black Adult Males from 10.0 to 9.2 percent was more than offset by an increase from 4.9 to 5.1 percent among White Adult Males.

A.2.1-Unemployment Rate by Occupation White-Collar Workers



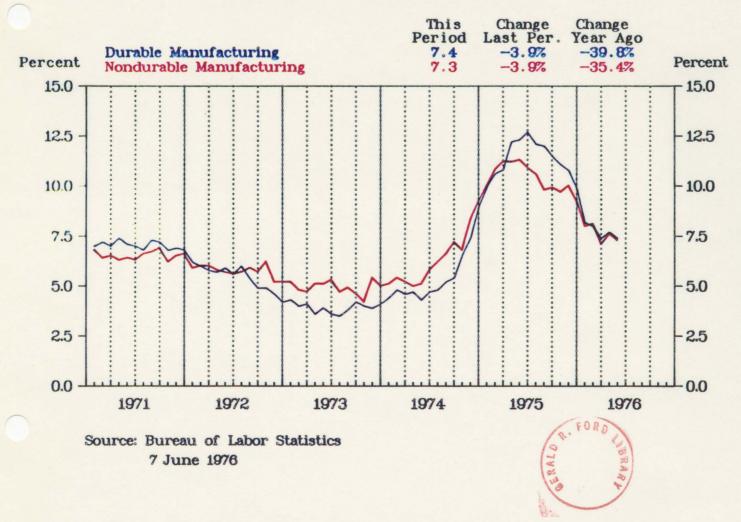


- In May, the White-Collar rate declined from 4.8 to 4.6 percent as a result of offsetting movements among occupational groups in this sector of the labor force.
 - A decline of 8.6 percent in the rate for Clerical Workers, coupled with smaller declines in other categories, more than offset an increase in the unemployment rate among managers and administrators.
- The overall jobless rate among Blue-Collar Workers remained unchanged at 9.0 percent.
 - A decline of 11.4 percent in the rate for Craft and Kindred Workers was countered by a 6.1-percent increase in the rate for Nonfarm Laborers.

A.2.1-Unemployment Rate by Industry

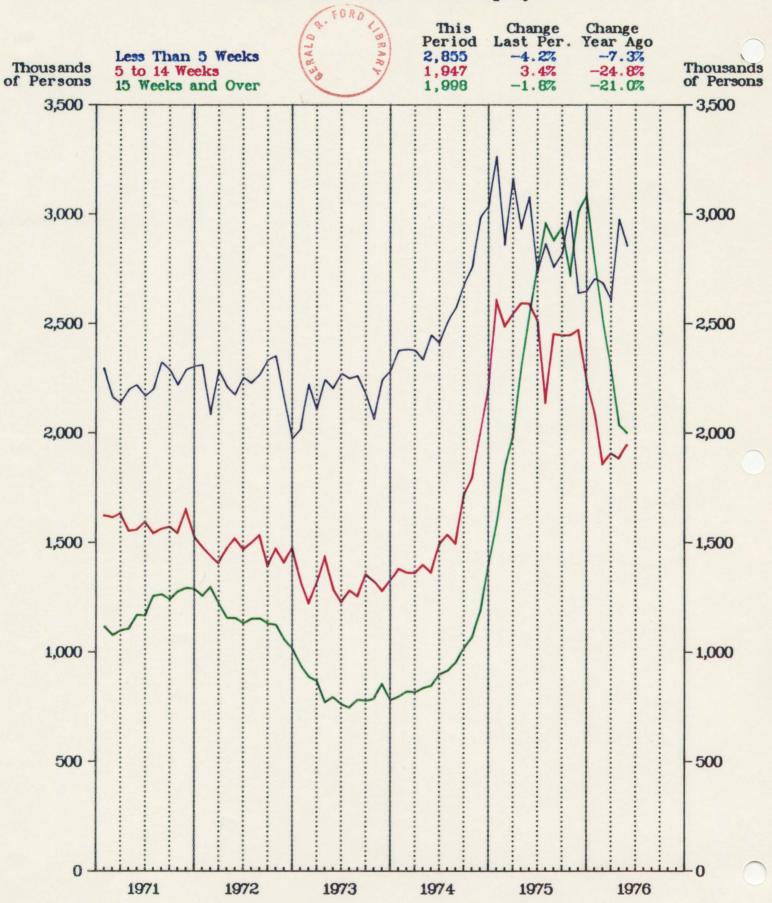


A.2.1-Unemployment Rate by Industry Components of Manufacturing



- There were offsetting movements in the jobless rate among the major industry groups.
- Construction dropped to a rate of 14.1 percent.
 - Almost one-third less than the rate of a year ago, with the total number of unemployed construction workers declining from 920,000 to 604,000 in the last 12 months.
- Unemployment in Manufacturing edged downward to 7.3 percent.
 - Only about three-fifths of the jobless rate of 11.9 percent recorded 1 year ago.
 - Durable and Nondurable Manufacturing shared equally in the decline.
- The unemployment rate in Transportation and Public Utilities climbed from 4.1 to 5.3 percent, the highest rate since October 1975.

A.2.2-Duration of Unemployment Number of Workers Unemployed



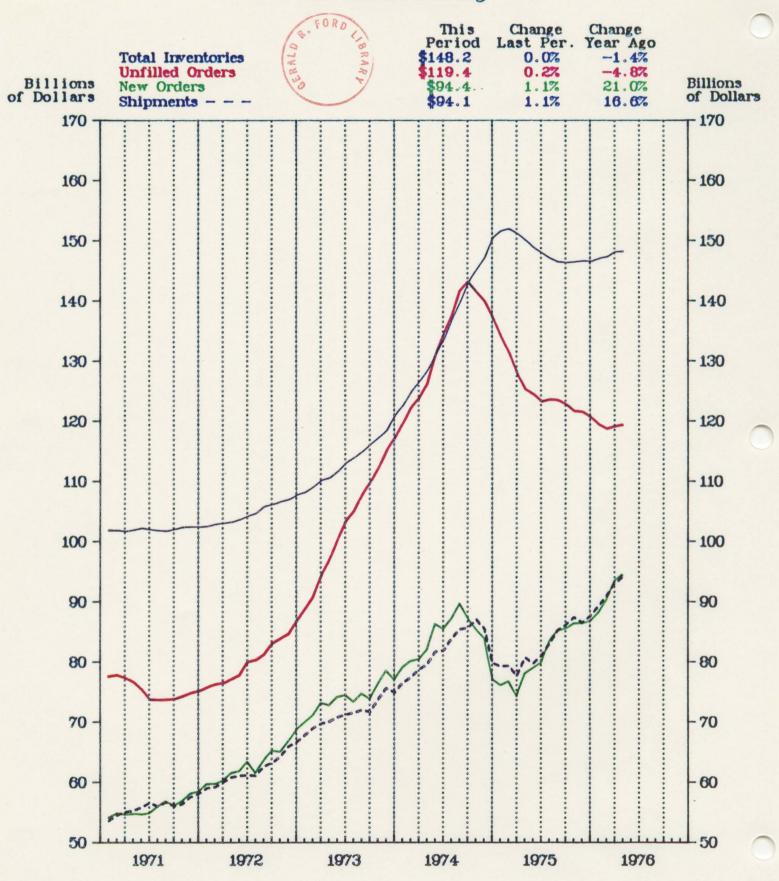
A.2.2-Average Duration of Unemployment



- The number of persons unemployed 15 weeks or more (especially those unemployed 27 weeks or more) declined for the fifth straight month.
 - As a result, the Average (Mean) Duration of Unemployment dropped 0.7 week in May to 15.0 weeks, the lowest level in a year.
- Following April's increase, the number of workers unemployed less than 5 weeks declined 4.2 percent.

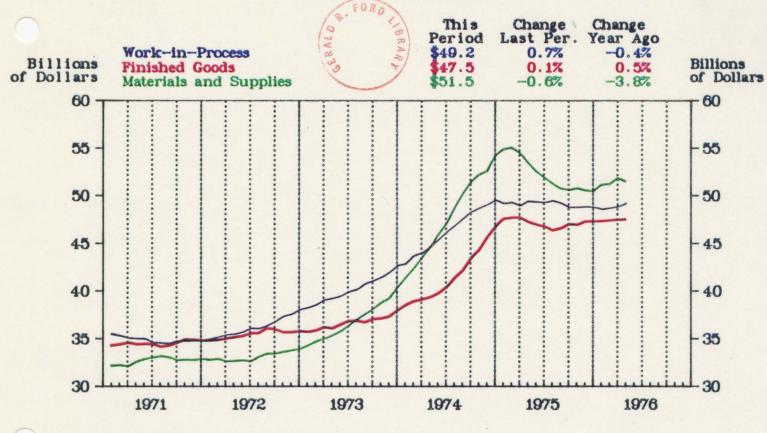


A.4.4-Manufacturers' Shipments, Inventories and Orders All Manufacturing



Source: Bureau of the Census 7 June 1976

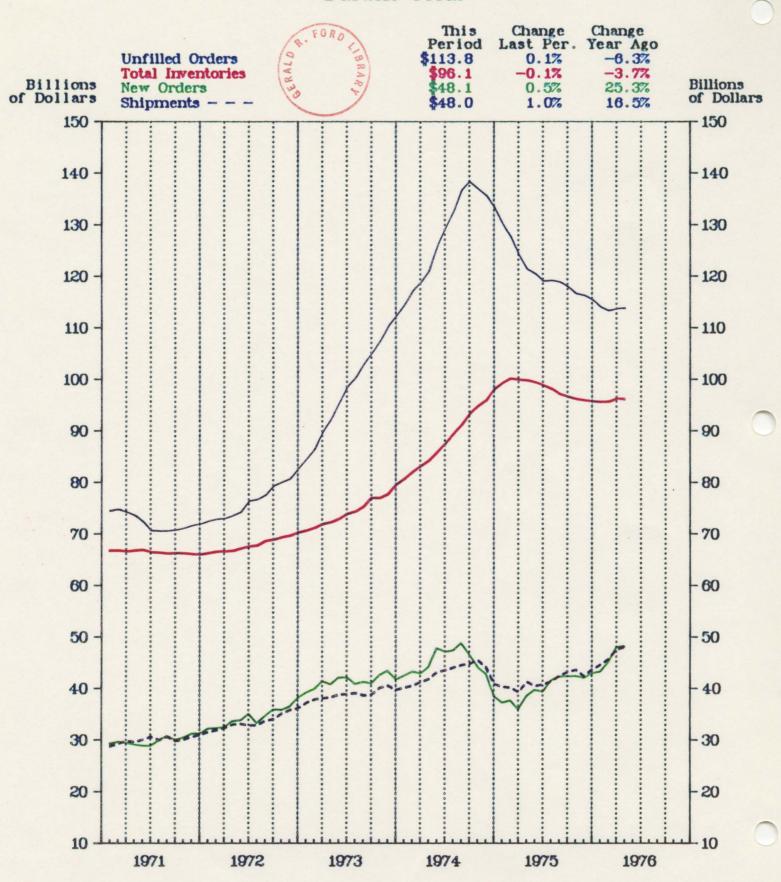
A.4.4-Inventories by Stage of Fabrication



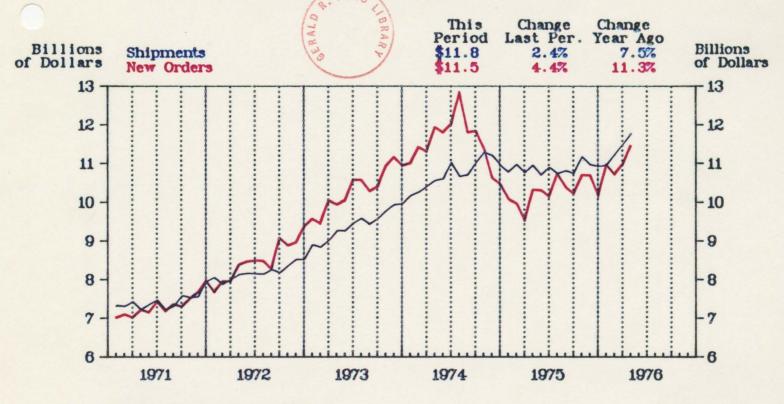
Source: Bureau of the Census
7 June 1976

- Shipments rose \$1.07 billion (1.1 percent) in April, half the rise reported in March.
 - A smaller increase in Durable Goods was responsible for the slower rise.
 - April Shipments were valued at \$94.1 billion, an increase of 16.6 percent from a year ago.
- New Orders, which exceeded Shipments for the second month, rose \$1.02 billion (1.1 percent) to \$94.4 billion.
 - Nondurable Goods accounted for about three-fourths of the April
 rise.
- Unfilled Orders rose for the second month, up \$291 million to \$119.4 billion.
- Following a \$822 million rise in March, <u>Inventories</u> were <u>basically unchanged at</u> \$148.2 billion.
 - A 0.7-percent increase in Work-in-Process Inventories was offset by a 0.6-percent decline in Materials and Supplies.

A.4.4-Manufacturers' Shipments, Inventories and Orders Durable Goods

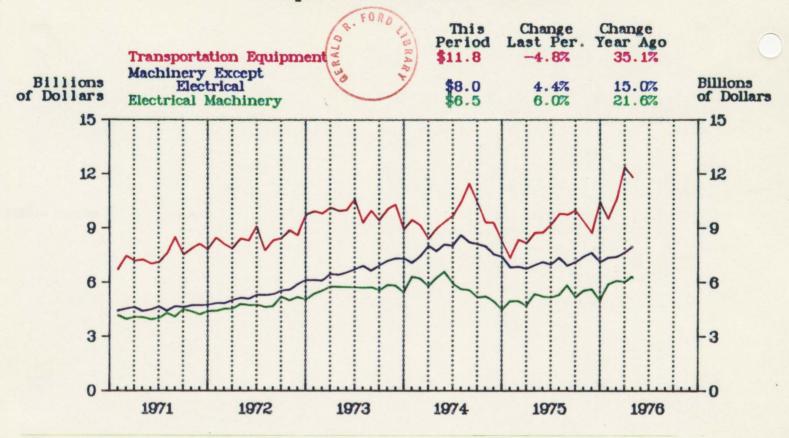


A.4.4-Manufacturers' Shipments and New Orders Capital Goods Nondefense Industries

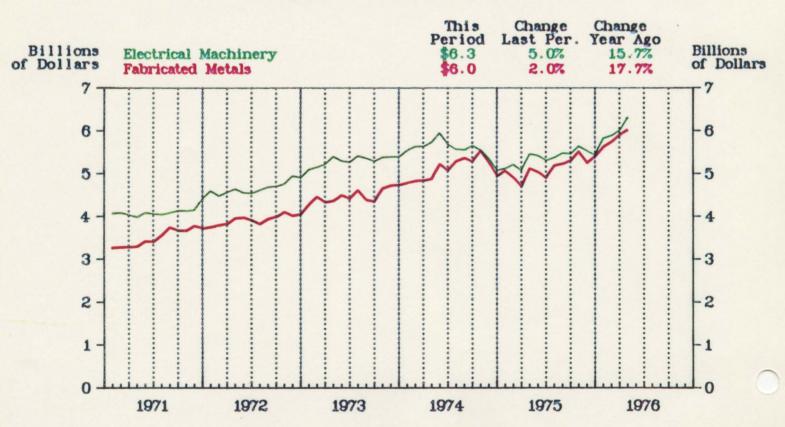


- Durable Goods Shipments rose \$477 million or 1.0 percent in April to \$48.0 billion.
 - This was considerably smaller than the \$1.85 billion gain reported in March and the average monthly increase of 3.1 percent posted in the November to March period.
- New Orders for Durable Goods increased only \$224 million (0.5 percent) compared to increases of \$2.92 billion in March and \$1.80 billion in February.
 - The April level of \$48.1 billion is only 1.2 percent below the August 1974 peak.
- The backlog of Unfilled Orders rose for the second month (\$95 million), but less than in March when a \$348 million gain was reported.
- Durable Goods Inventories edged down \$67 million (0.1 percent) to \$96.1 billion.
- Shipments and New Orders for Nondefense Capital Goods posted further gains in April.
 - Shipments rose 2.4 percent to another new high of \$11.8 billion; and New Orders advanced 4.4 percent to the highest level since September 1974.

A.4.4—Manufacturers' New Orders Components of Durable Goods



A.4.4-Manufacturers' Shipments Components of Durable Goods





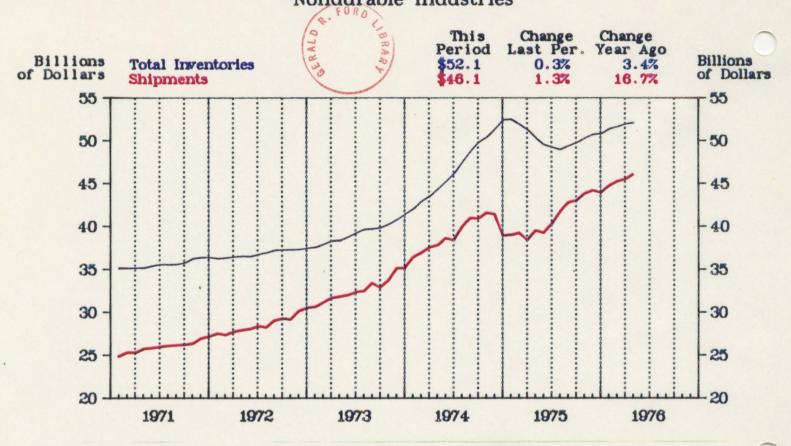
Among New Orders for Durable Goods:

- Large increases in both Electrical and Nonelectrical Machinery were partially offset by a decline in Transportation Equipment.
 - Nonelectrical Machinery rose \$336 million (4.4 percent) to \$8.0 billion, the highest level since October 1974.
 - Electrical Machinery advanced \$367 million to \$6.5 billion, the highest level since the May 1974 peak.
 - Transportation Equipment fell \$598 million (4.8 percent) from the March high of \$12.4 billion.

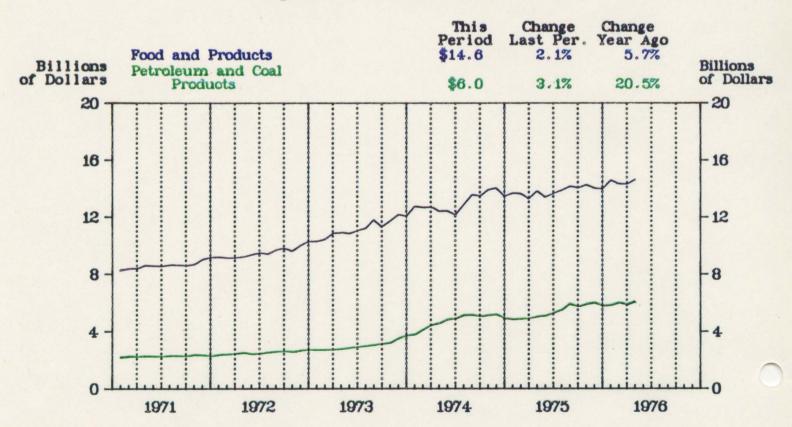
Among Shipments of Durable Goods:

- Shipments of Electrical Machinery posted the largest gain, up \$302 million (5.0 percent) to a new high of \$6.3 billion.
 - Fabricated Metals also rose, up \$119 million (2.0 percent), to another new high of \$6.0 billion.

A.4.4-Manufacturers' Shipments and Inventories
Nondurable Industries



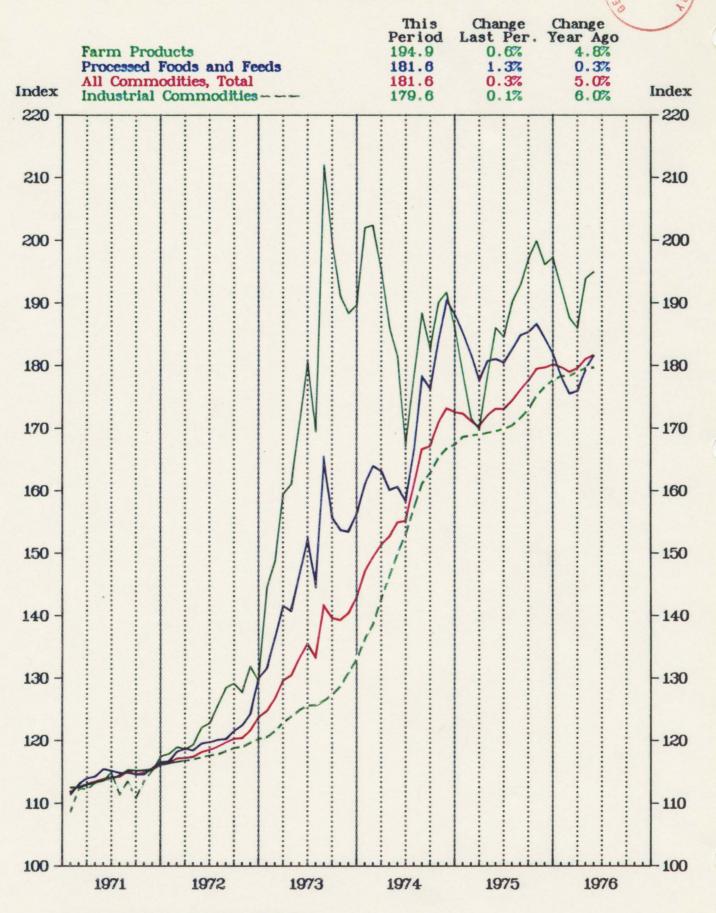
A.4.4-Manufacturers' Shipments Components of Nondurable Goods





- Reflecting generally widespread gains, Shipments of Nondurable Goods rose \$589 million (1.3 percent), almost double the rise reported in March.
 - The April level of \$46.1 billion is 16.7 percent above a year ago.
- Food and Petroleum and Coal Products posted the largest gains.
 - Food Shipments rose for the first time in 3 months, up \$295 million to \$14.6 billion, eclipsing the previous high reported in January.
 - Petroleum and Coal rose \$179 million to a new high of \$6.0 billion.
- Nondurable Inventories rose for the ninth month, up \$136 million (0.3 percent).
 - The April level of \$52.1 billion is only 0.8 percent below the January 1975 high of \$52.5 billion.

A.6.2-Wholesale Price Index (1967=100)

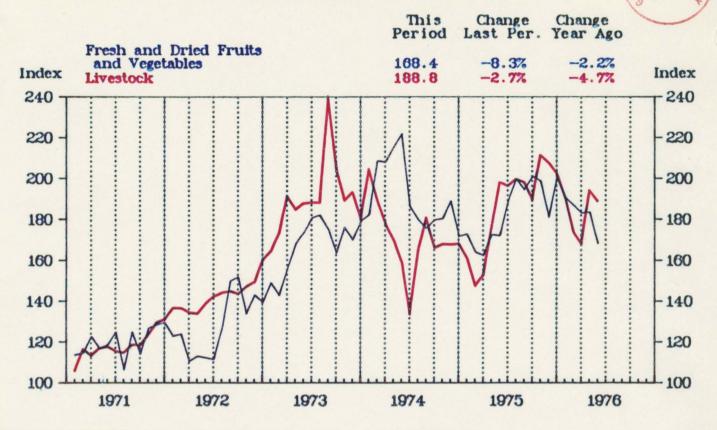


Source: Bureau of Labor Statistics 7 June 1976

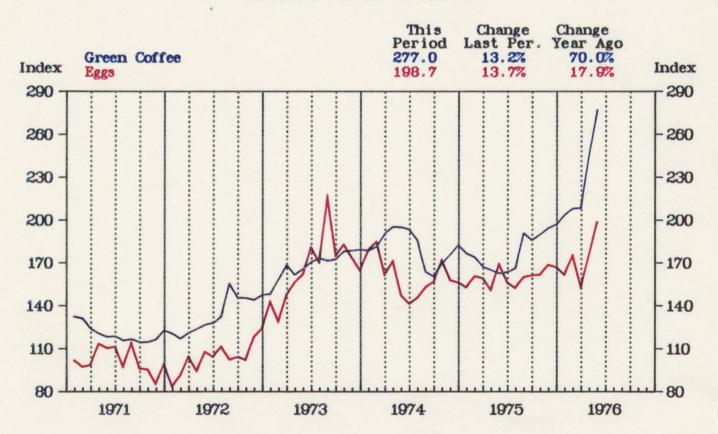


- The Wholesale Price Index, which measures average changes in prices of commodities sold by producers in primary markets, rose 0.3 percent in May.
 - Considerably slower than the 0.8-percent pace reported in April.
- The Farm Products Index slowed its advance in May. Following a 4.2-percent hike in April, which reversed a 3-month decline, Farm Products rose 0.6 percent to 194.9.
 - The May index is 2.5 percent below the October 1975 peak of 199.9.
- Following a 1.9-percent advance in April, Processed Foods and Feeds rose a further 1.3 percent.
 - In the last 3 months, Processed Foods and Feeds has regained about half the decline posted during the October to February period.
- Industrial Commodities edged up 0.1 percent, continuing the 1976 pattern of smaller advances.
 - An average monthly gain of 0.2 percent was posted in the first 5 months of 1976 compared to an average increase of 0.9 percent in the last 3 months of 1975.

A.6.2-Wholesale Price Index Selected Farm Products

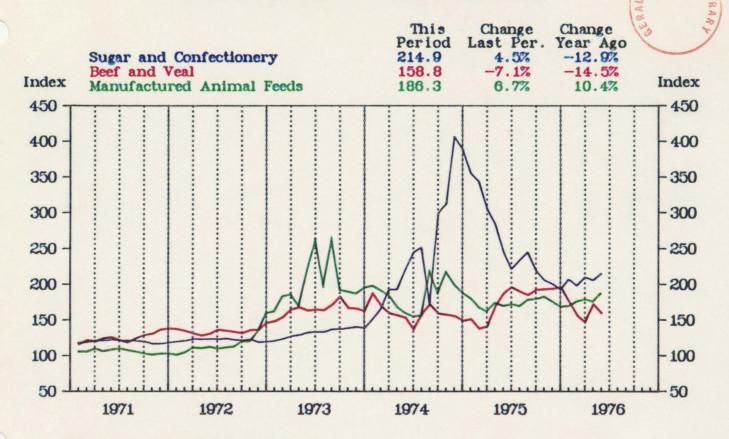


Selected Farm Products



Source: Bureau of Labor Statistics 7 June 1976

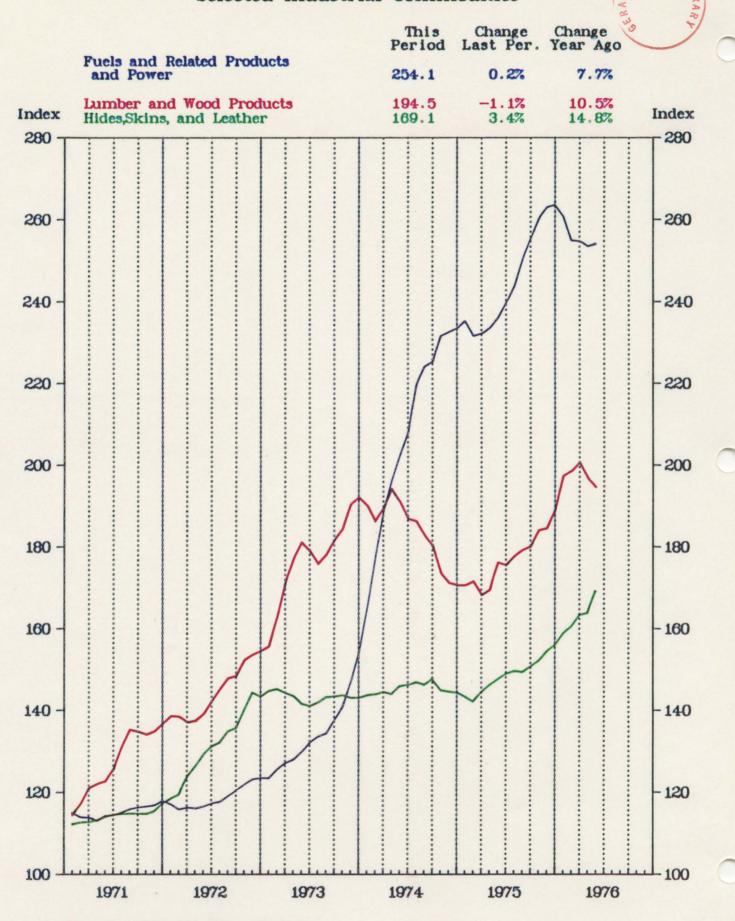
A.6.2—Wholesale Price Index Selected Processed Foods and Feeds



Source: Bureau of Labor Statistics 7 June 1976

- Reflected in the slower rise in Farm Products were declines in Livestock and Fresh and Dried Vegetables.
 - In contrast to April's 15.6-percent hike, Livestock declined 2.7 percent; and Fresh and Dried Fruits and Vegetables fell for the fourth time in 5 months to the lowest level since March 1975.
- Prices for Green Coffee and Eggs rose sharply for the second month.
 - Green Coffee climbed a further 13.2 percent for a total gain of 32.9 percent since March.
 - Eggs rose 13.7 percent to 198.7, the highest level since the August 1973 peak.
- Among Processed Foods and Feeds, the decline in Beef and Veal prices (down 7.1 percent) was more than offset by increases in Sugar and Confectionery and Manufactured Animal Feeds.
 - Sugar and Confectionery rose 4.5 percent to 214.9, the highest level since last September; and Manufactured Animal Feeds rose 6.7 percent to a 17-month high of 186.3.

A.6.2-Wholesale Price Index Selected Industrial Commodities

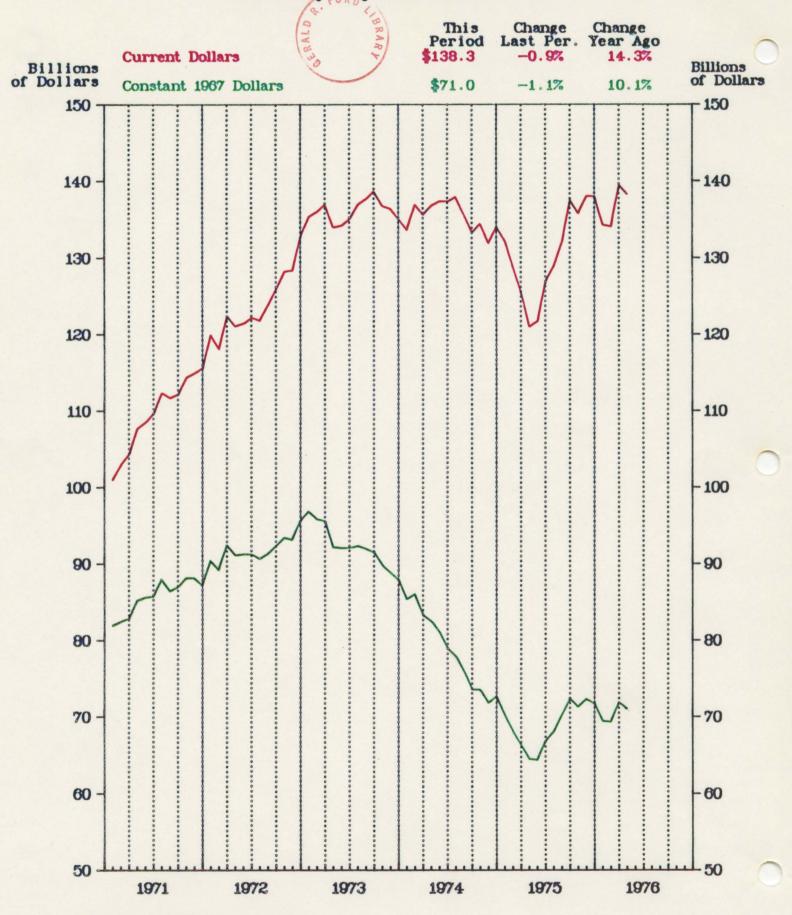


Source: Bureau of Laboe Statistics
7 June 1976



- Among Industrial Commodities, six out of thirteen groups reported increases.
 - The largest rise occurred in Hides, Skins, and Leather, up 3.4 percent compared to a 0.3-percent increase in April.
 - Increases reported for other commodities were generally smaller than the April pace, with the exception of Fuel and Related Products and Power which rose for the first time in 5 months.
- The largest decline occurred in Lumber and Wood Products, down 1.1 percent following a 1.8-percent decrease in April.

A.7.2-Value of New Construction Work Done Seasonally Adjusted Annual Rates

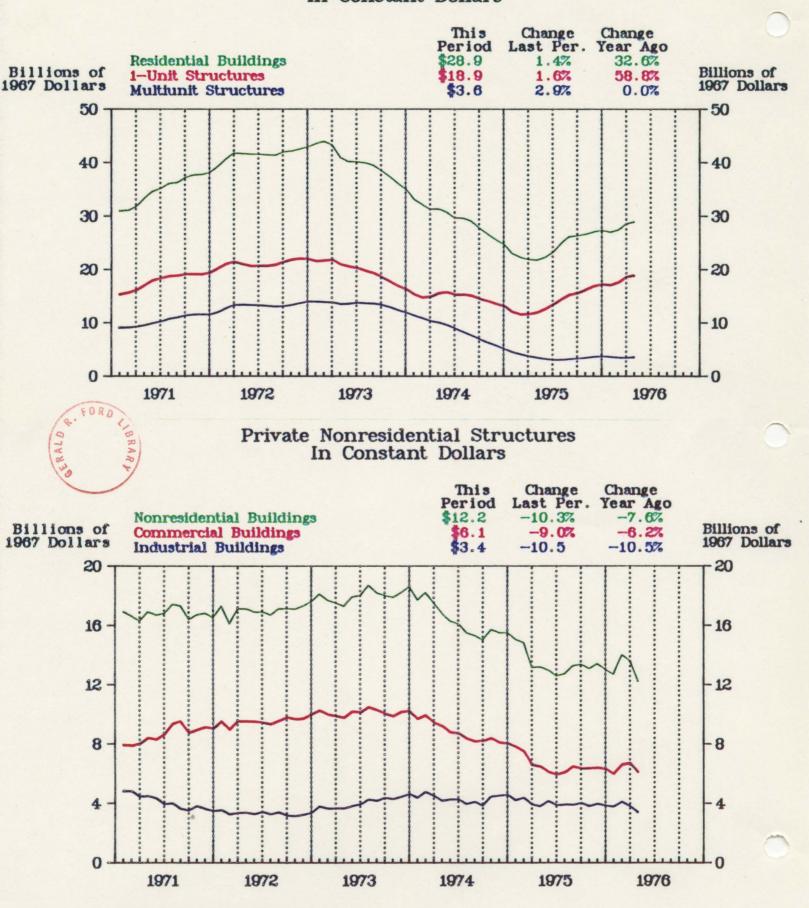


A.7.2-Value of New Construction Work Done Private and Public Construction In Constant Dollars



- Construction activity, measured in constant dollars, declined in April to an annual rate of \$71.0 billion, 1.1 percent below the upward-revised estimate of \$71.8 billion for March.
 - Construction Expenditures in current dollars declined 0.9 percent to an annual rate of \$138.3 billion.
- Public Construction rose 1.1 percent in April, from \$18.6 to \$18.8 billion.
- Private Construction declined 1.9 percent but its current annual rate of \$52.3 billion was still 13.2 percent above the level of private construction activity 1 year ago.

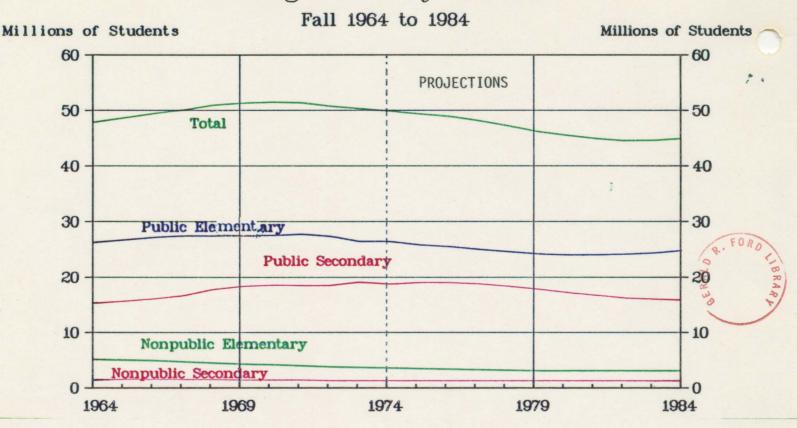
A.7.2-Value of New Construction Work Done Private Residential Structures In Constant Dollars



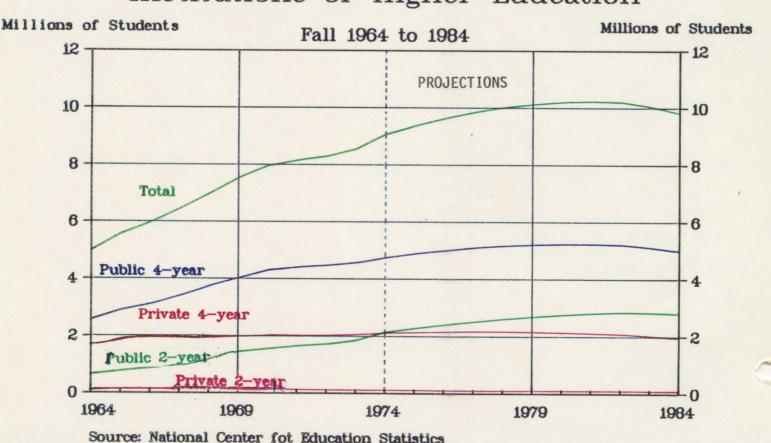


- The April decline reflected reduced construction activity on Nonresidential Buildings.
 - New Construction work on Nonresidential Buildings decreased 10.3 percent to \$12.2 billion.
 - •This is the sharpest 1-month decline since March 1975 and the lowest level since August 1960.
 - Commercial Buildings, dropping from \$6.7 billion to \$6.1 billion accounted for the largest share of the decrease.
 - New Construction of Industrial Buildings decreased \$0.4 billion.
- Value of New Construction for Residential Buildings continued to increase.
 - Both single-unit and multiunit construction shared in the increase.

B.4.3—Enrollment in Grades K-12 of Regular Day Schools



B.4.3—Total Degree —Credit Enrollment in Institutions of Higher Education



7 June 1976



- Total Fall Enrollment (elementary, secondary, and higher education) rose from 53 million students in 1964 to 60 million students in 1974, an increase of 13 percent.
 - Expected to drop to 56 million by Fall 1984.
 - At elementary and secondary levels, regular day school enrollment increased from 47.7 million in the Fall of 1964 to 51.3 million in the Fall of 1970.
 - By 1974, the enrollment rate at these levels had dropped back to 49.8 million, with an estimated decrease to 44.8 million expected by 1984.
 - Degree-credit enrollment in institutions of higher education grew from 5.0 million in 1964 to 9.0 million in 1974.
 - Increase expected to continue until 1981, possibly reaching 10.2 million students.
 - Drop expected to begin after 1981, with 1984 projections set at 9.8 million.