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THE WHITE HOUSE

WASHINGTON

September 2, 1976

MEMORANDUM FOR: WILLIAM GOROG

FROM: JIM CONNOR *JEC*

SUBJECT: Update of Selected  
Economic Statistics

A copy of your memorandum dated August 24, 1976 to the Executive Committee of the Economic Policy Board was returned in the President's outbox with the following notation:

"Helpful"

cc: Dick Cheney

THE WHITE HOUSE  
WASHINGTON

August 24, 1976

MEMORANDUM FOR

THE EXECUTIVE COMMITTEE  
ECONOMIC POLICY BOARD

FROM: WILLIAM F. GOROG *WFG*

SUBJECT: Update of Selected Economic Statistics

*WFG*  
*helpful*

1. Money Stock Measures

		M	(%Change)	M
Change in July from		<u>1</u>		<u>2</u>
April	1976	4.1		9.1
January	1976	6.6		11.2
July	1975	4.4		9.3

2. Total Industrial Production (Real Terms, seasonally adj.)

(Index: 1967 = 100)		Index	% Change
July	1976	130.4	+0.2
June	1976	130.1	+0.4
May	1976	129.6	+0.9
April	1976	128.4	+0.2
March	1976	128.1	+0.6
February	1976	127.3	+1.3

(July 1975 - July 1976) +10.1

3. Retail Sales (Current dollars, seasonally adj.)

Total:		<u>\$ Billions</u>	<u>% Change</u>
July	1976	53.21	-1.4
June	1976	53.99	+2.7
May	1976	52.56	-2.1
April	1976	53.69	+0.7
March	1976	53.34	+1.4

(July 1975 - July 1976) +7.7

4. Housing Starts and Building Permits (Seasonally adj.)

Starts (annual rates):		Units	% Change
July	1976	1,387,000	-9.2
June	1976	1,527,000	+7.4
May	1976	1,422,000	+5.5
April	1976	1,367,000	-3.5
March	1976	1,417,000	-8.4

(July 1975 - July 1976) +14.9

Permits (annual rates):			
July	1976	1,219,000	+6.0
June	1976	1,150,000	-0.7
May	1976	1,158,000	+7.0
April	1976	1,082,000	-4.6
March	1976	1,134,000	-

(July 1975 - July 1976) +14.3

5. Employment and Unemployment (Seasonally adj.)

Civilian Labor Force (CLF): Millions of Persons - 16 yrs.+

July	1976	95.33
June	1976	94.64
May	1976	94.55
April	1976	94.44
March	1976	93.72
March	1975	91.88
December	1974	91.64

Employment:

July	1976	87.91
June	1976	87.50
May	1976	87.70
April	1976	87.40
March	1976	86.69
March	1975 (low)	84.11
December	1974	85.05

Unemployment:

		<u>Millions of Persons</u>	<u>% of CLF</u>
July	1976	7.43	7.8
June	1976	7.14	7.5
May	1976	6.86	7.3
April	1976	7.04	7.5
March	1976	7.03	7.5
May	1975	8.25	8.9
December	1974	6.58	7.2

Unemployment:

Heads of Households:			(% of Group)
July	1976	-	5.4
June	1976	-	5.1
May	1976	-	4.8
April	1976	-	4.8
March	1976	-	5.0
December	1975	-	5.7
May	1975	-	6.1
December	1974		4.6

6. Manufacturers' Shipments and Orders (current dollars, seasonally adj.)

Total Shipments:		\$ Billions	% Change
June	1976	94.03	-0.5
May	1976	94.51	+0.7
April	1976	93.84	+0.8
March	1976	93.05	+2.3
February	1976	90.91	+1.8

Total Inventories:			
June	1976	150.78	+1.1
May	1976	149.17	+0.7
April	1976	148.12	-
March	1976	148.15	+0.6
February	1976	147.32	+0.2

Total New Orders:			
June	1976	95.50	-0.6
May	1976	96.05	+2.0
April	1976	94.14	+0.8
March	1976	93.39	+3.5
February	1976	90.20	+2.4

7. Consumer Price Index

All Items - 12 mos. previous to:			% Change
July	1976	(+0.6% for month)	+5.4
June	1976	(+0.5% for month)	+5.9
May	1976	(+0.6% for month)	+6.2
April	1976	(+0.4% for month)	+6.1
March	1976	(+0.2% for month)	+6.1
February	1976	(+0.1% for month)	+6.3
January	1976		+6.8
December	1975		+7.0
September	1975		+7.8
June	1975		+9.3
March	1975		+10.3
December	1974		+12.2

8. Wholesale Price Index

All Commodities - 12 mos. previous to:			<u>% Change</u>
July	1976	(+0.3 for month)	+4.9
June	1976	(+0.4 for month)	+5.4
May	1976	(+0.3 for month)	+5.0
April	1976	(+0.8 for month)	+5.3
March	1976	(+0.2 for month)	+5.4
September	1975		+6.3
June	1975		+11.6
March	1975		+12.5

9. Gross National Product (constant 1972 dollars)

Change from previous Quarter:		<u>% Change</u>
Second Quarter	1976	+4.3
First Quarter	1976	+9.2
Fourth Quarter	1975	+3.3
Third Quarter	1975	+11.4
Second Quarter	1975	+5.6
First Quarter	1975	-9.9

10. Real Spendable Earnings

12 Months previous to:			<u>% Change</u>
July	1976		+0.3
June	1976		-0.2
May	1976		+0.2
April	1976		+4.3
March	1976		+4.5
December	1975		+3.8
September	1975		+1.6
June	1975		+0.2
March	1975		-4.6

11. Personal Income (current dollars, seasonally adj.)

Annual Rate:		<u>\$ Billions</u>	<u>%Change</u>
July	1976	1,384.3	+0.9
June	1976	1,370.4	+0.5
May	1976	1,362.9	+0.8
April	1976	1,352.5	+0.8
March	1976	1,341.9	+0.8
February	1976	1,331.4	+0.8
January	1976	1,320.8	+1.0
December	1975	1,308.2	+13.3
December	1974	1,153.3	-

12. Composite Index of Leading Indicators

Change from previous month:

% Change

June	1976	+0.3
May	1976	+0.7
April	1976	+0.5
March	1976	+1.0
February	1976	+0.7
January	1976	+1.2