The original documents are located in Box 37, folder "Weekly Briefing Notes, 8/11/1975" of the William J. Baroody Files at the Gerald R. Ford Presidential Library.

OFFICE OF THE VICE PRESIDENT

WASHINGTON

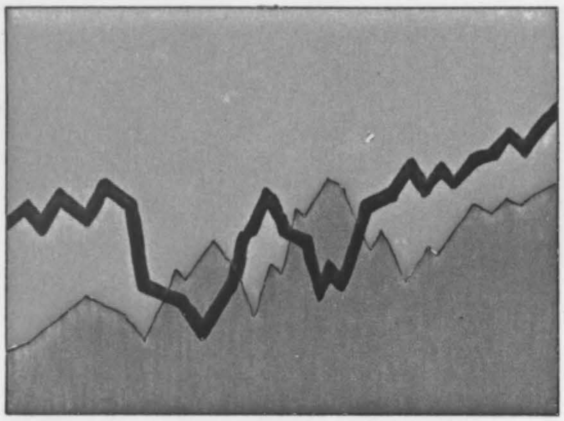
August 14, 1975

Mr. Baroody:

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

Dick

Dick Allison



WEEKLY BRIEFING NOTES ON U.S. DOMESTIC DEVELOPMENTS

Prepared for the President and the Vice-President

AUGUST 11, 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

Productivity Indexes
U.S. Department of Labor, Bureau of Labor Statistics, "Productivity: An International Perspective" U.S. Department of Labor, Bureau of Labor Statistics

Raw Steel Production
American Iron and Steel Institute, "Production of Iron and Steel"

Assembly and Sales of Motor Vehicles
"Ward's Automotive Reports"

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

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

Manufacturers' Export Sales and Orders of Durable Goods
U.S. Department of Commerce, Bureau of the Census "Manufacturers' Export Sales and Orders of Durable Goods"

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

Consumer Credit
Board of Governors of the Federal Reserve System, Statistical Release G.19, "Consumer Credit"

Common Stock Prices
Standard and Poor's, "Standard and Poor's Stock Price Index"

Interest Rates
Board of Governors of the Federal Reserve System, Statistical Release H.9, "Weekly Summary of Banking and Credit Measures"

Spanish Population
U.S. Department of Commerce, Bureau of the Census, "Current Population Reports," Series P-20 (Forthcoming)

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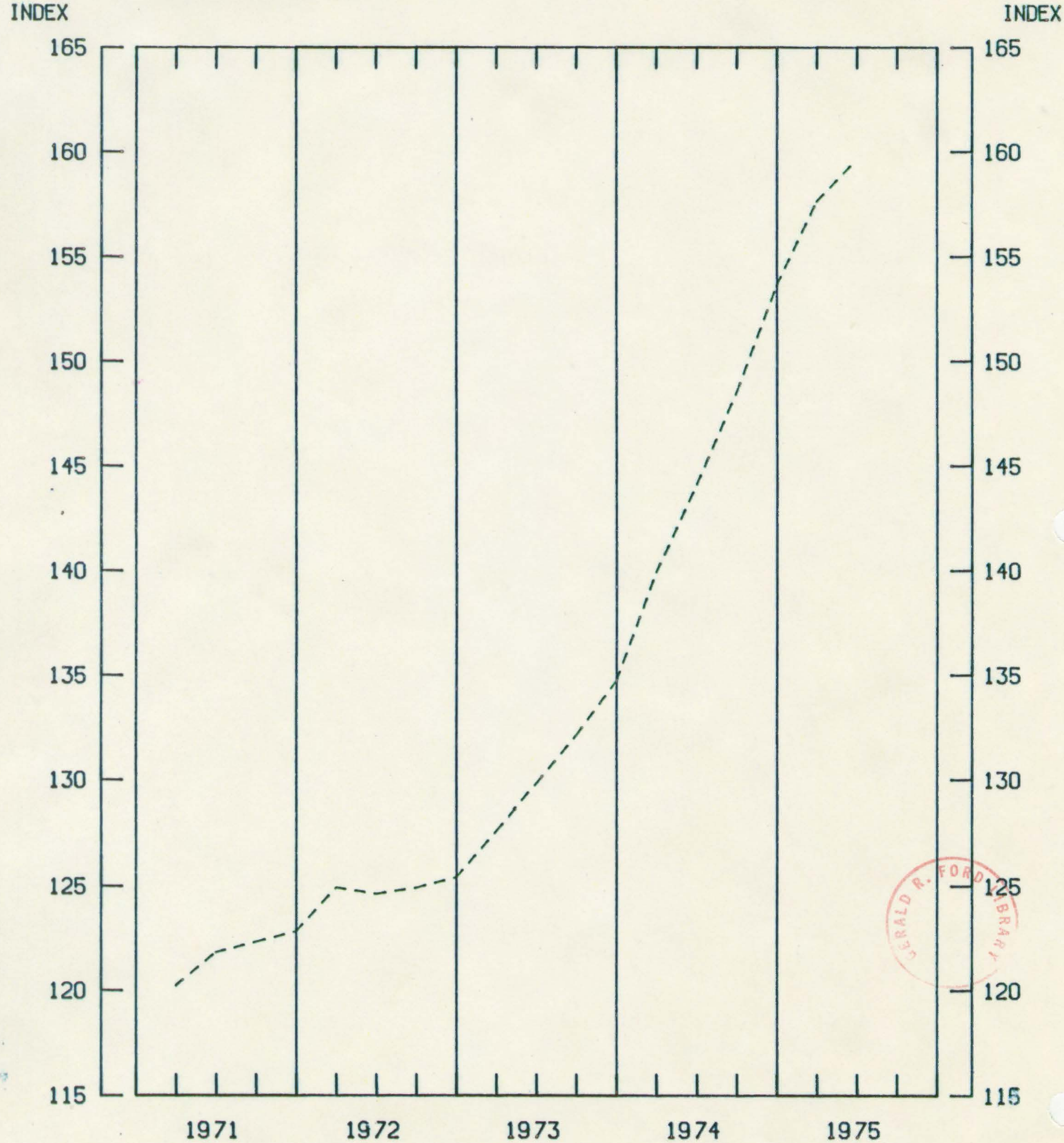
A.3.3 - Index of Unit Labor Costs

(1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL PRIVATE ECONOMY- - -	159.6	1.3%	10.8%



SOURCE: BUREAU OF LABOR STATISTICS

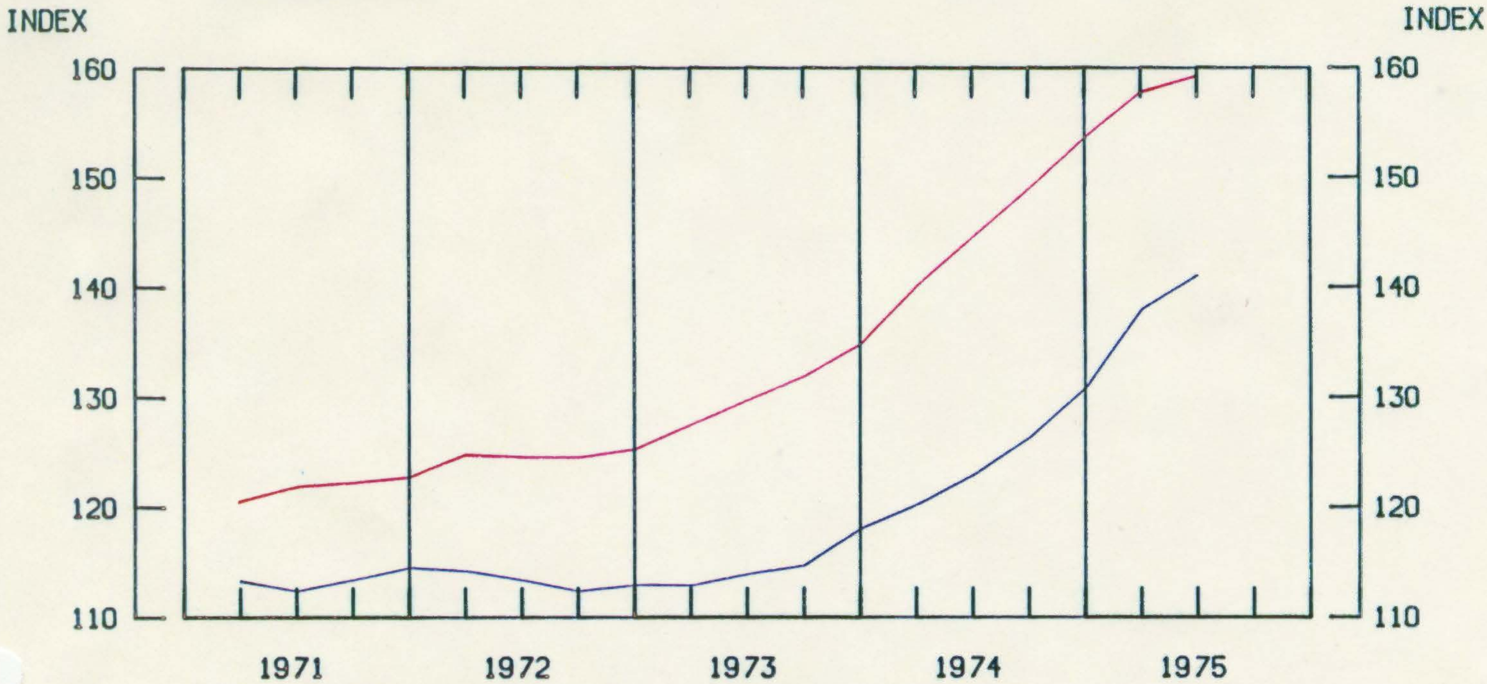
11 AUGUST 1975

A.3.3 - Indexes of Unit Labor Costs

Selected Components

(1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PRIVATE NONFARM	159.2	1.0%	10.3%
MANUFACTURING	141.0	2.3%	14.8%



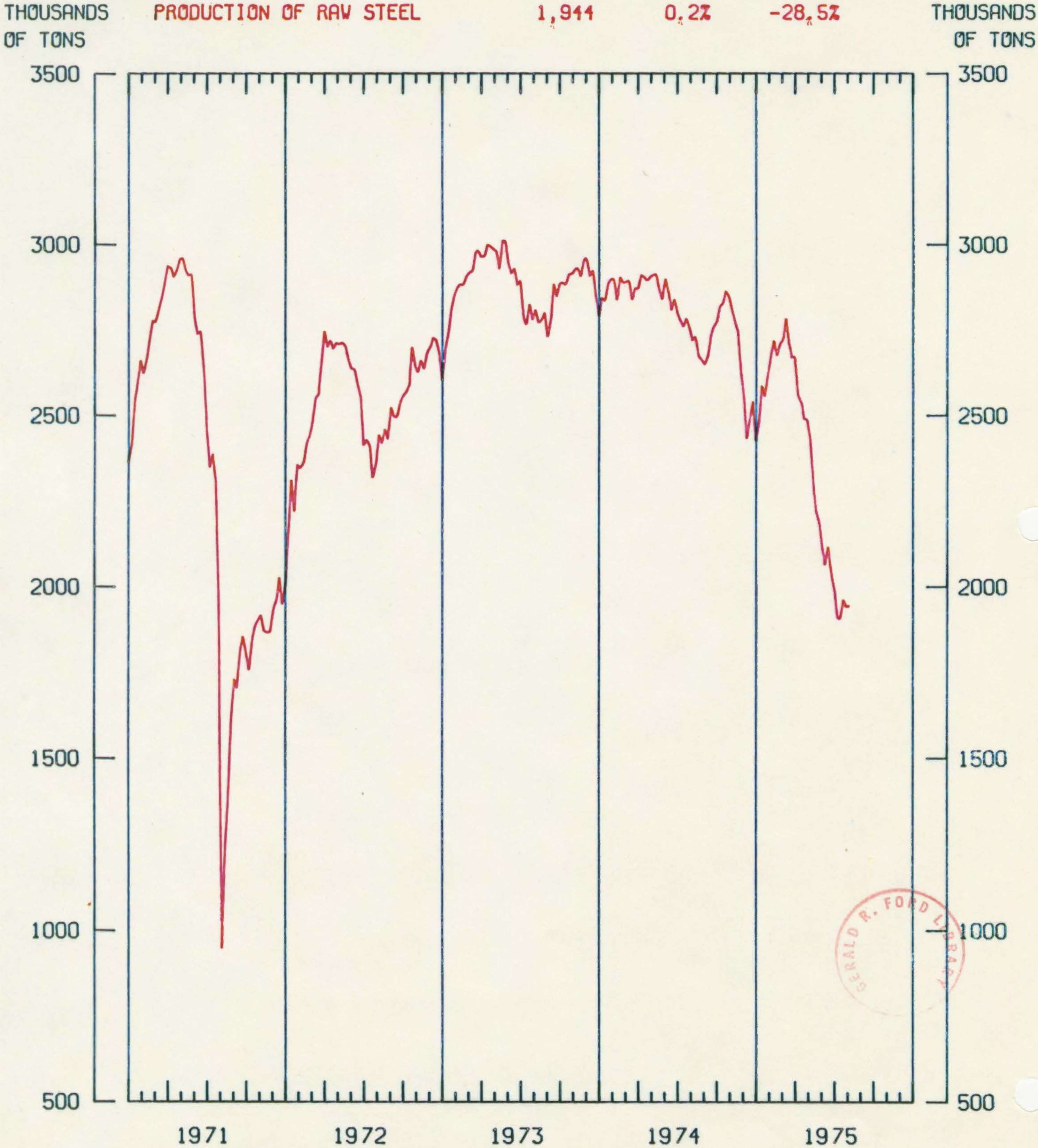
SOURCE: BUREAU OF LABOR STATISTICS
11 AUGUST 1975

- Unit Labor Costs in the Total Private Economy rose at a 5.2 percent annual rate, compared with a 10.7 percent annual rate increase one quarter earlier.
    - In the Private Nonfarm Sector, Unit Labor Costs increased at a 3.9 percent annual rate.
        - Slower rate of increase than in the first quarter, when these costs rose at an 11.4 percent annual rate.
    - In the Manufacturing Sector, Unit Labor Costs rose at an annualized rate of 9.7 percent.
        - Increase was considerably smaller than the first quarter annual increase of 23.6 percent.
        - Smallest increase since the second quarter of 1974.

A.4.2 - Weekly Production of Raw Steel

Not Seasonally Adjusted

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PRODUCTION OF RAW STEEL	1,944	0.2%	-28.5%



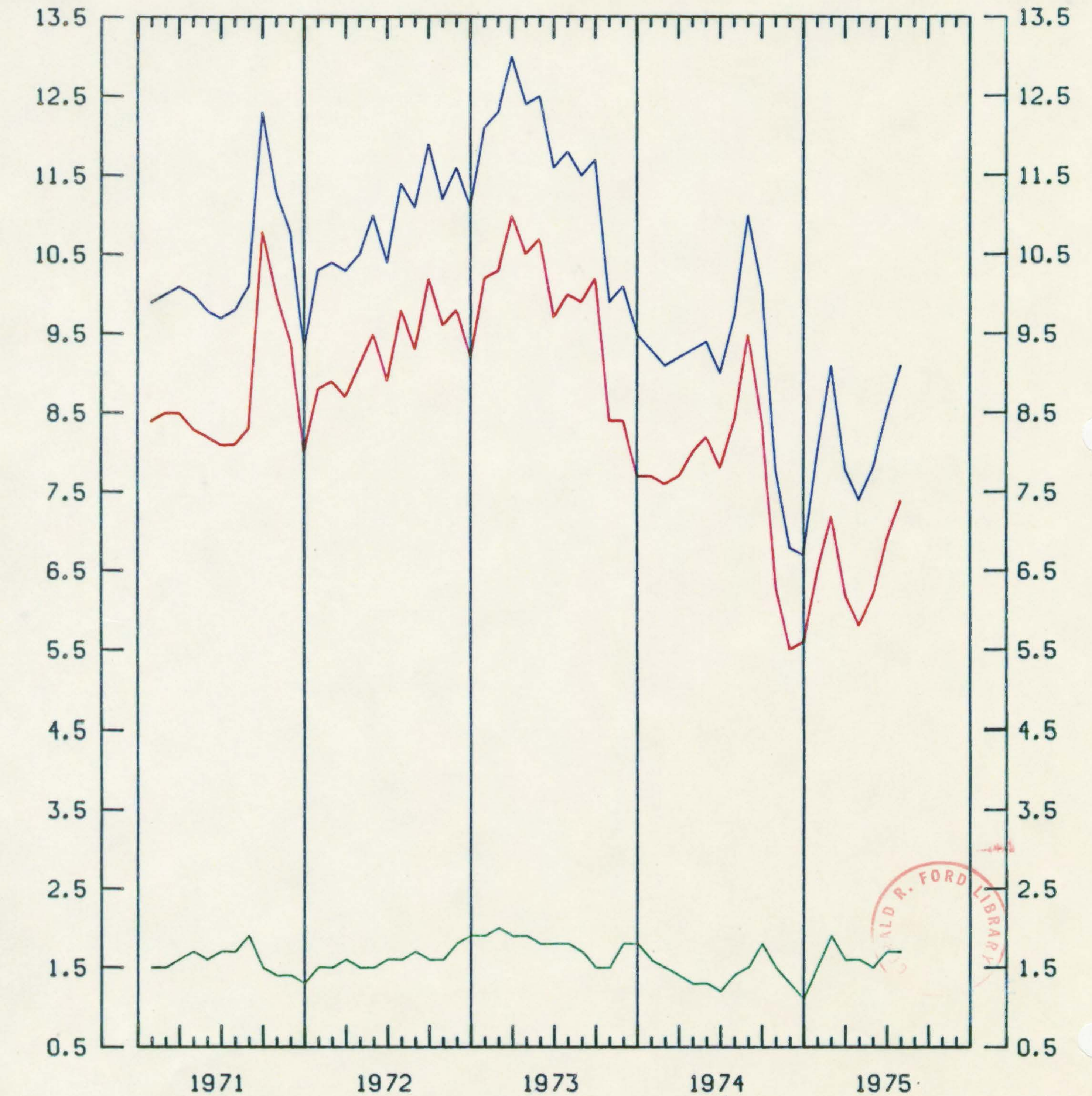
SOURCE: AMERICAN IRON AND STEEL INSTITUTE
11 AUGUST 1975

- Steel Production increased 1.7 percent for the four-week period ended August 2.
  - The largest weekly increase in twenty-seven weeks occurred during the week ended July 19—Production up 3.0 percent.
  - Production down 30.2 percent from 1975 high of 2,785 thousands of tons.

A.4.3 - Retail Unit Sales of New Passenger Cars

Seasonally Adjusted at Annual Rates

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL	9.1	7.1%	-6.2%
DOMESTIC	7.4	7.2%	-11.9%
IMPORTS	1.7	0.0%	21.4%

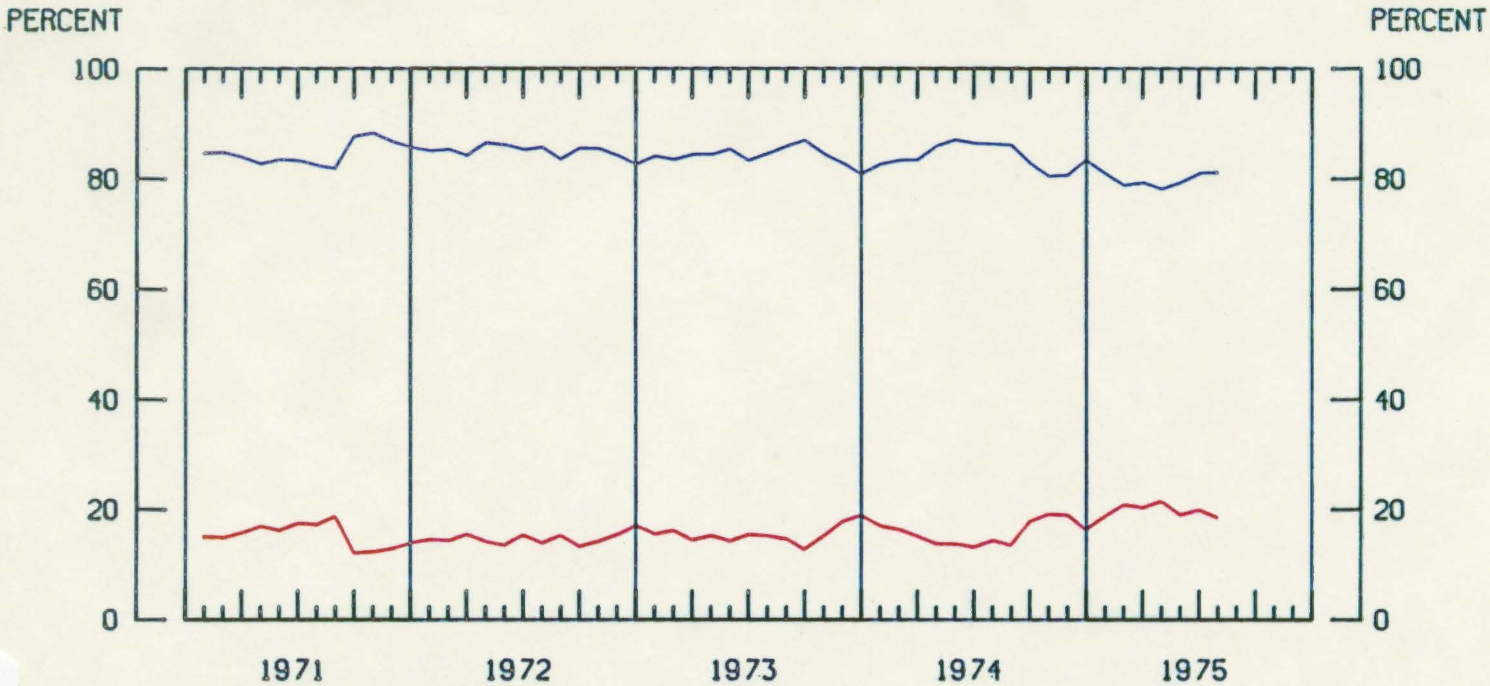


SOURCE: BUREAU OF ECONOMIC ANALYSIS
11 AUGUST 1975

A.4.3 - Market Shares of Total New Car Sales

Seasonally Adjusted at Annual Rates

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
DOMESTIC SHARE	81.3	1.6%	-6.1%
IMPORT SHARE	18.7	-6.5%	+29.9%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
11 AUGUST 1975

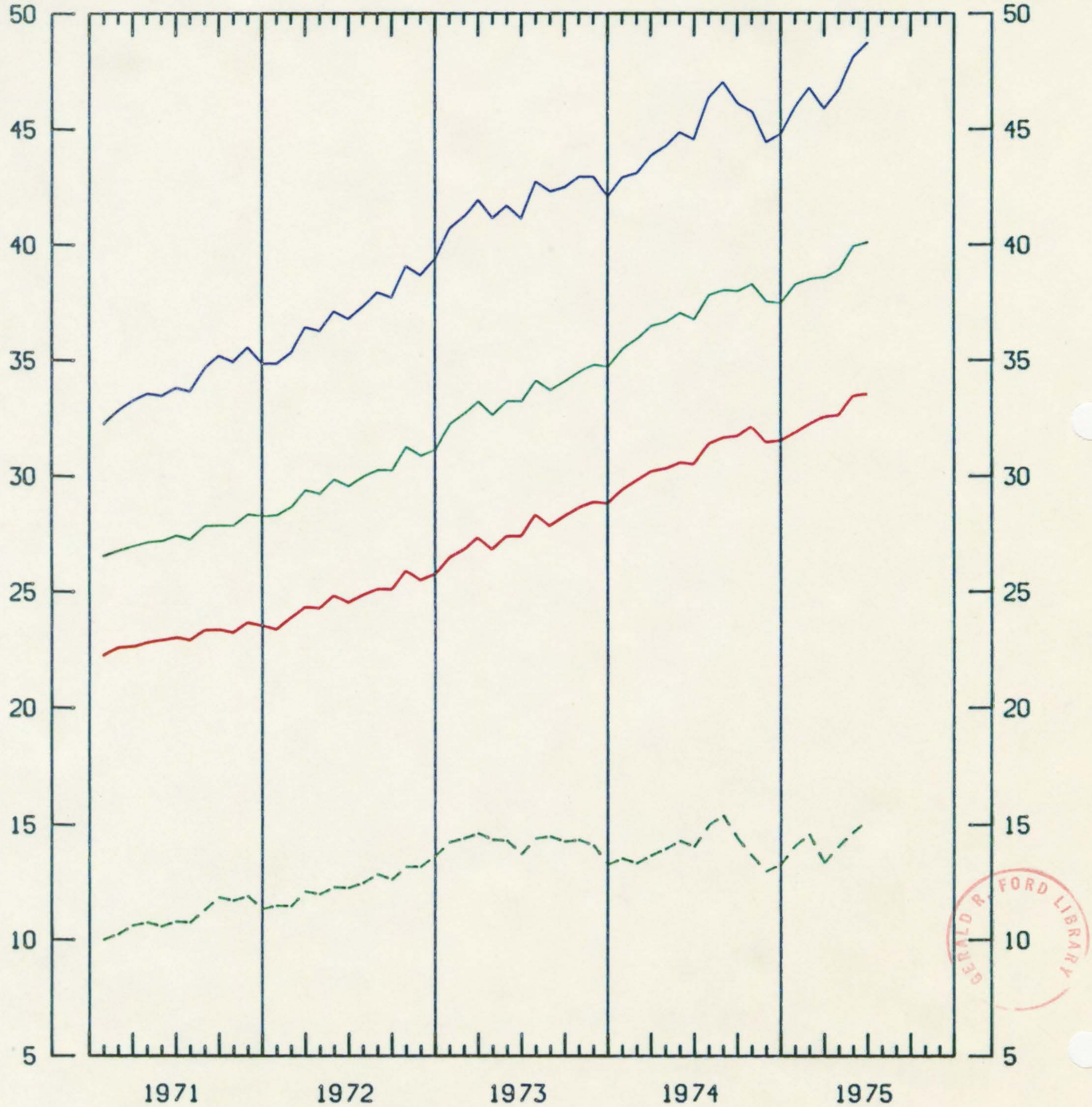
- The July Sales of Total Retail Passenger Cars increased to an annual rate of 9.1 million cars, the highest since February 1975.
  - The Sales Rate of Domestic Cars stood at 7.4 million, its highest point since last September.
  - Meanwhile, Import Sales remained at the May level after increasing 13.3 percent in May.
- The Sales of Domestic Cars increased Domestic Share to 81.3 percent.
  - Although up 1.6 percent over June, down 6.1 percent from a year ago.
- The Import Sales Share of 18.7 percent was the lowest share of the current year.
  - Down 6.5 percent from June and up 30 percent from last year.

A.4.6 - Monthly Retail Sales

June Preliminary

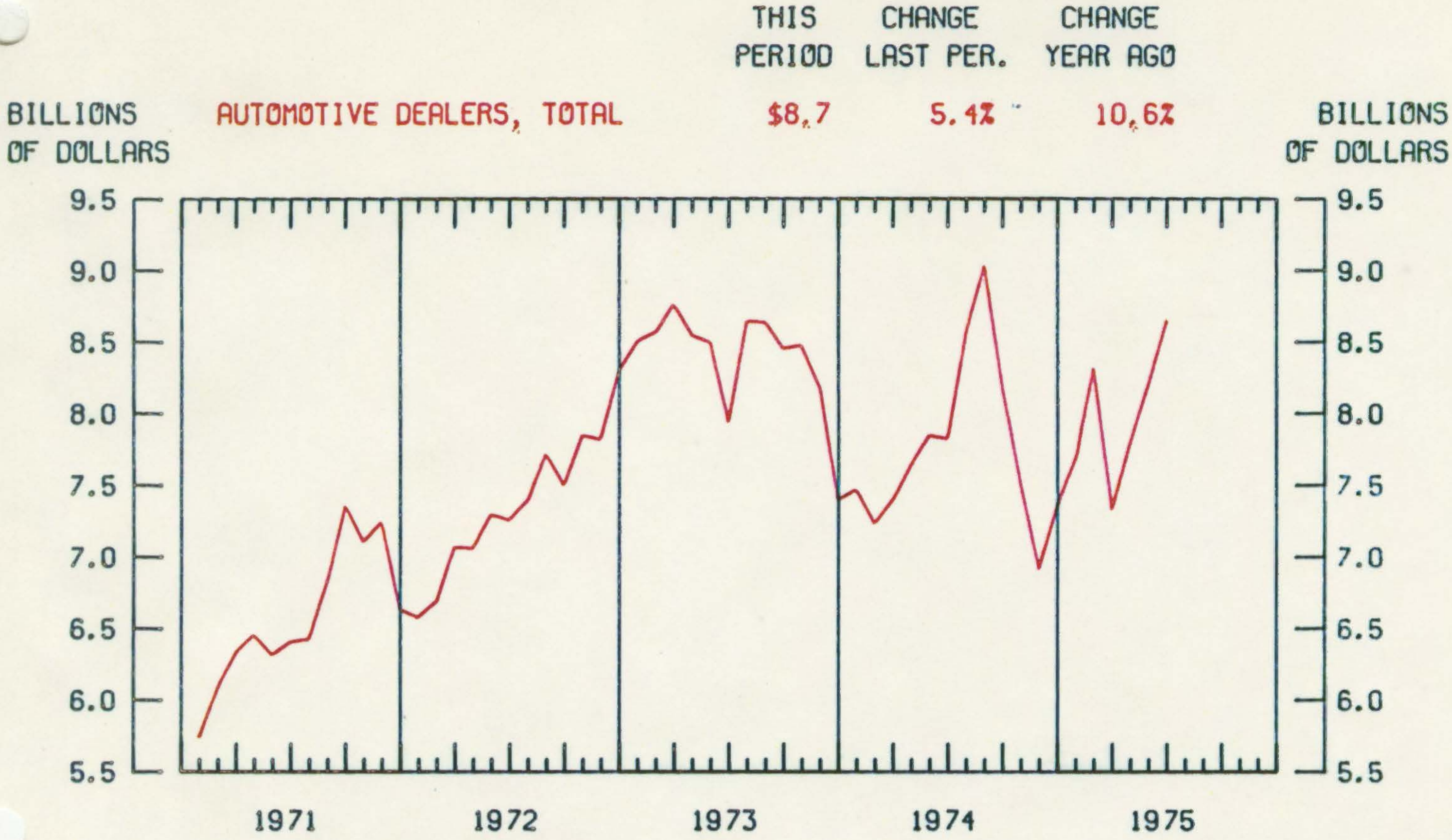
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL RETAIL SALES	$48.8	1.3%	9.3%
TOTAL, EXCLUDING AUTOMOTIVE	$40.1	0.5%	9.1%
NONDURABLE GOODS	$33.6	0.3%	9.9%
DURABLE GOODS - - -	$15.2	3.6%	8.1%

BILLIONS OF DOLLARS



SOURCE: BUREAU OF THE CENSUS
11 AUGUST 1975

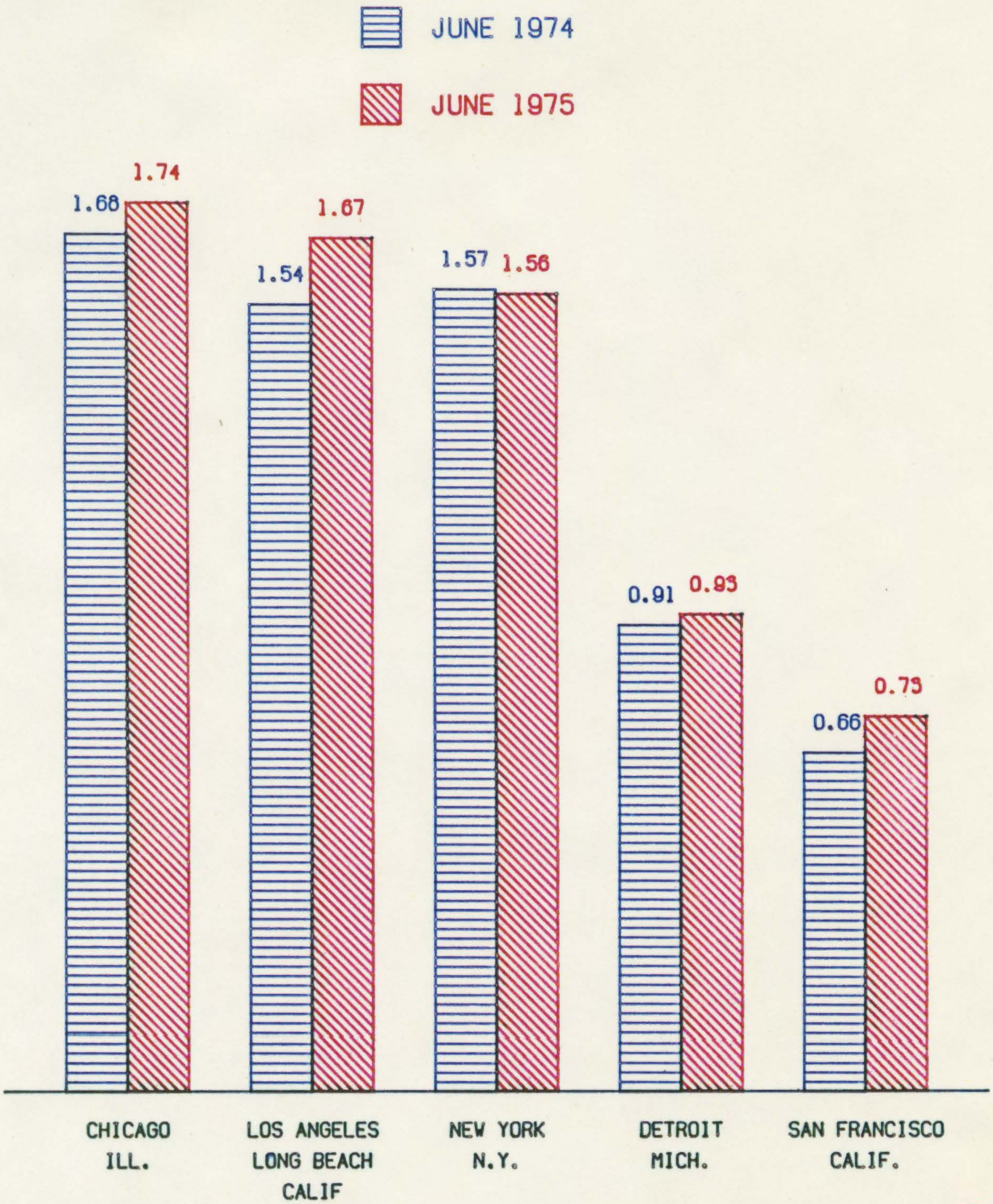
A.4.6 - Monthly Retail Sales - Automotive Dealers



SOURCE: BUREAU OF THE CENSUS
11 AUGUST 1975

- Preliminary estimates for June showed Retail Sales rose 1.3 percent from May.
  - Increase was due almost entirely to a 5.4 percent rise in Sales of Automotive Dealers.
  - All other retail groups remained close to May levels.

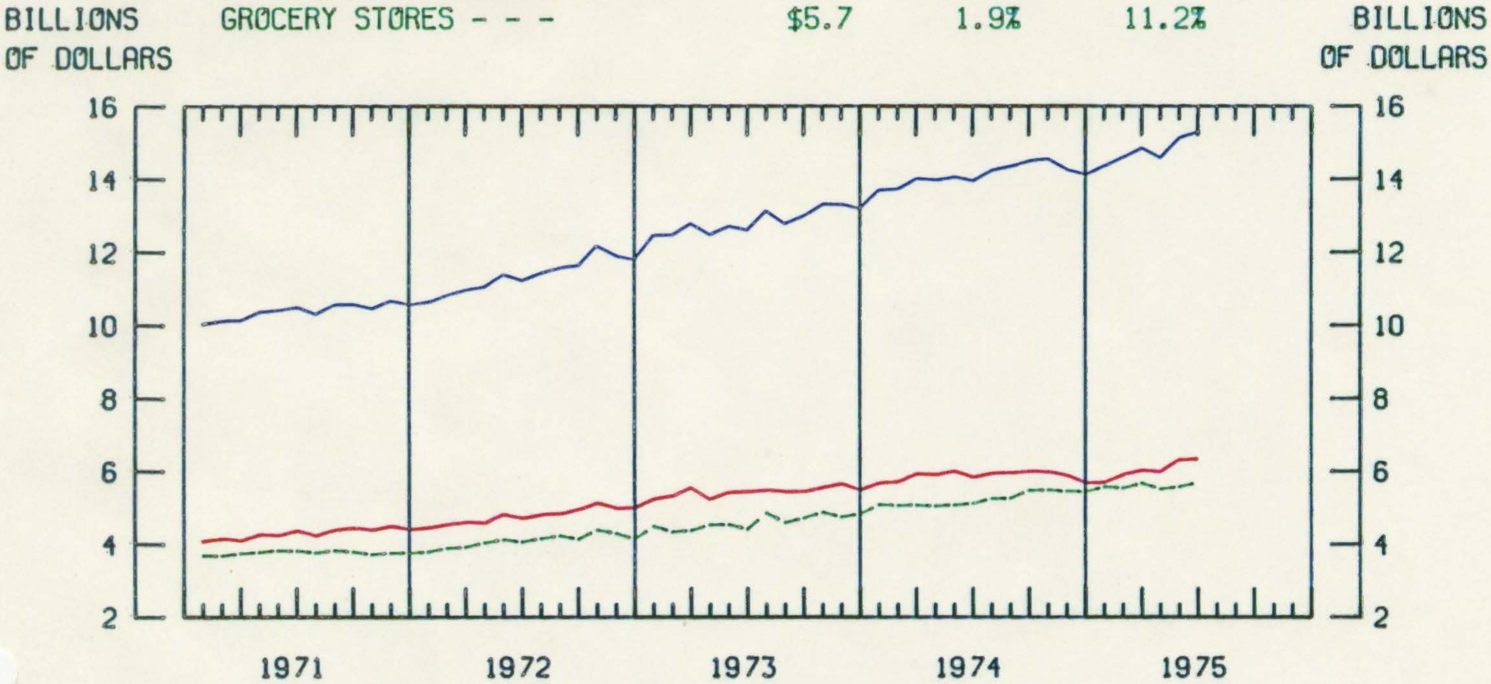
A.4.6 - Retail Sales for Selected Metropolitan Areas
(Billions of Dollars)



SOURCE: Bureau of the Census
11 AUGUST 1975

A.4.6 - Retail Sales of Chain Stores
(Eleven or More Stores)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CHAIN STORES, TOTAL	$15.3	1.2%	9.6%
GENERAL MERCHANDISE, TOTAL	$6.4	0.6%	8.5%
GROCERY STORES - - -	$5.7	1.9%	11.2%



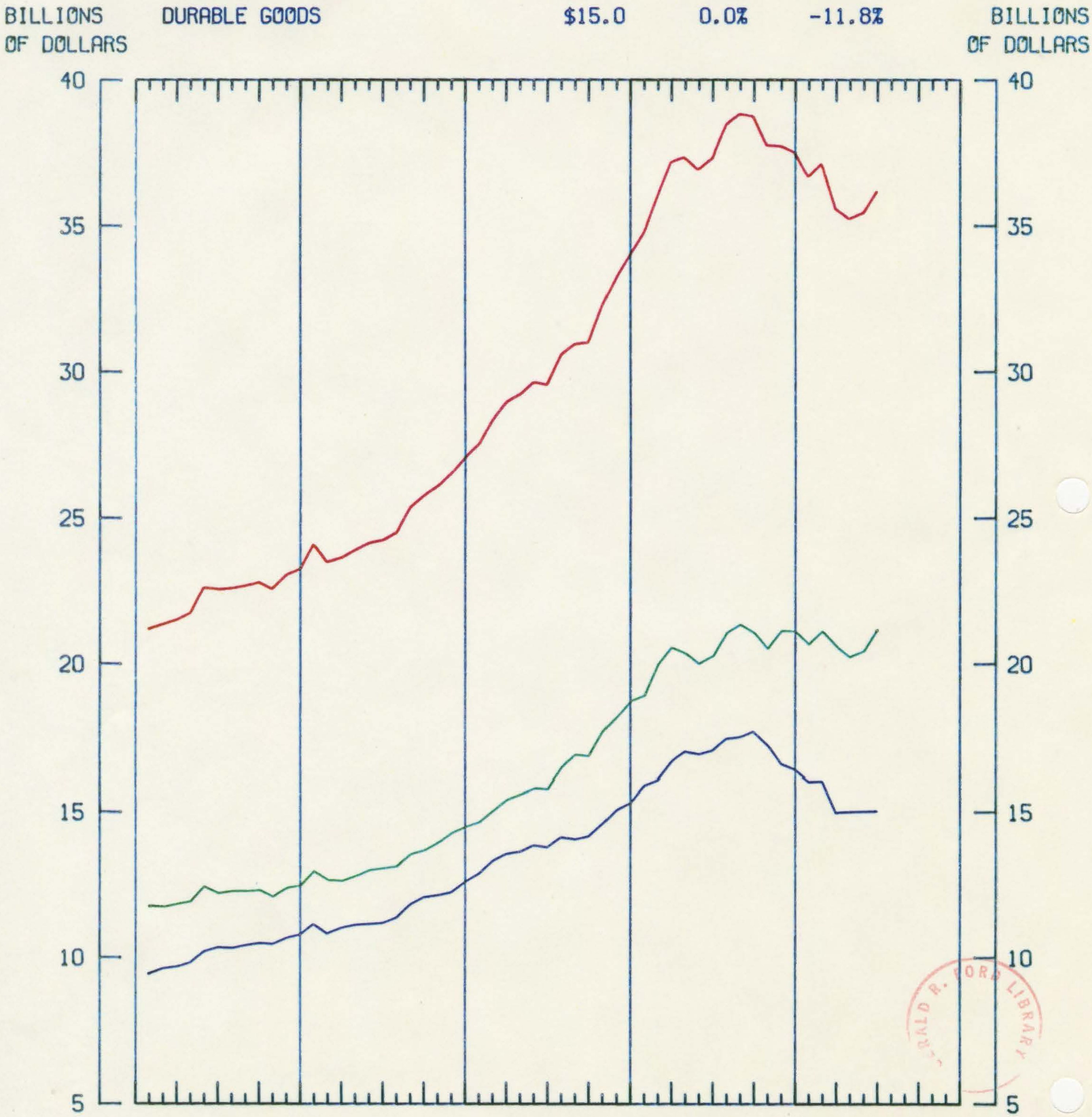
SOURCE: BUREAU OF THE CENSUS
11 AUGUST 1975

- Among the major metropolitan areas, San Francisco had the largest over-the-year increase, followed by Los Angeles. New York posted the only decrease.
  - San Fransicso up 11.1 percent.
  - Los Angeles-Long Beach up 8.6 percent.
  - Chicago up 3.9 percent.
  - Detroit up 1.5 percent.
  - New York down 0.6 percent.

- Chain Stores sales moved up for the second consecutive month.
  - Grocery chains up 1.9 percent.

A.4.7 - Sales of Merchant Wholesalers

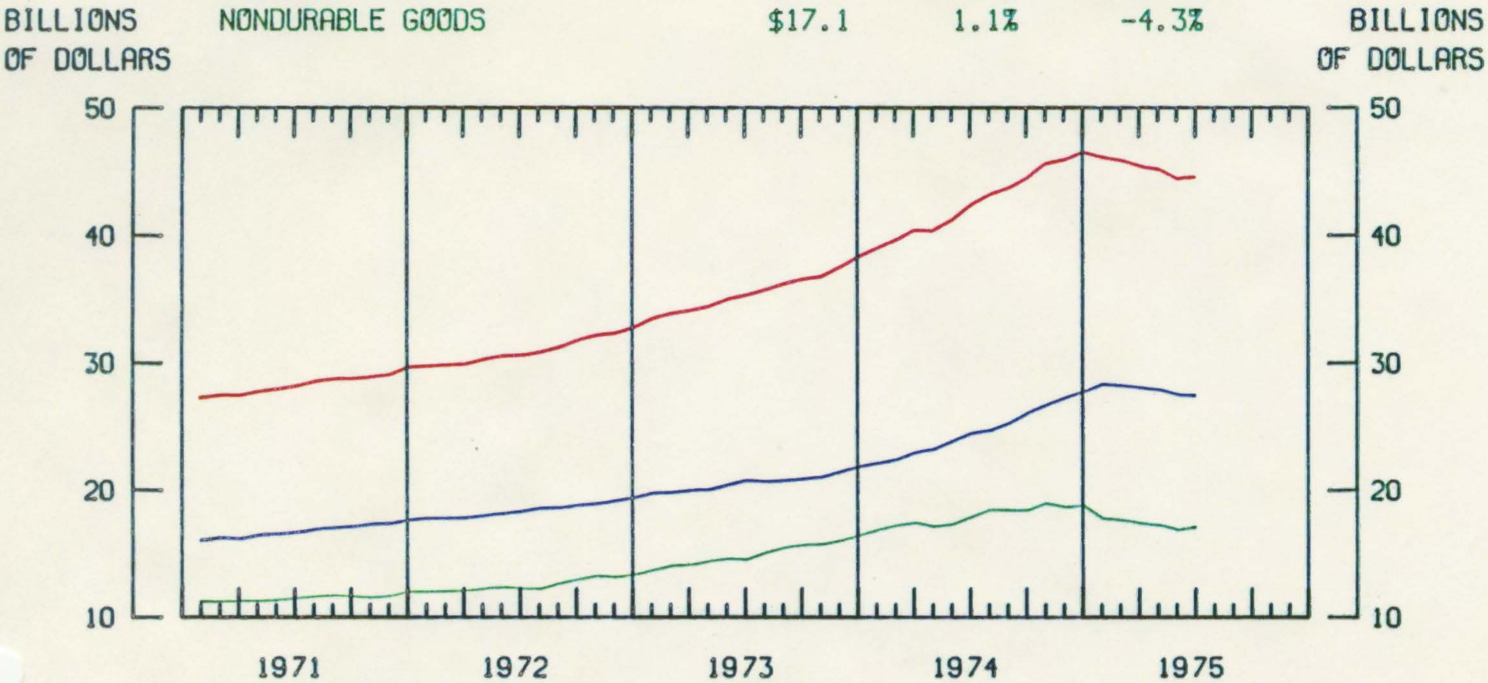
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL	$36.2	2.1%	-3.0%
NONDURABLE GOODS	$21.2	3.6%	4.5%
DURABLE GOODS	$15.0	0.0%	-11.8%



SOURCE: BUREAU OF THE CENSUS
11 AUGUST 1975

A.4.7 - Inventories of Merchant Wholesalers

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL	$44.6	0.2%	5.4%
DURABLE GOODS	$27.6	-0.4%	12.5%
NONDURABLE GOODS	$17.1	1.1%	-4.3%

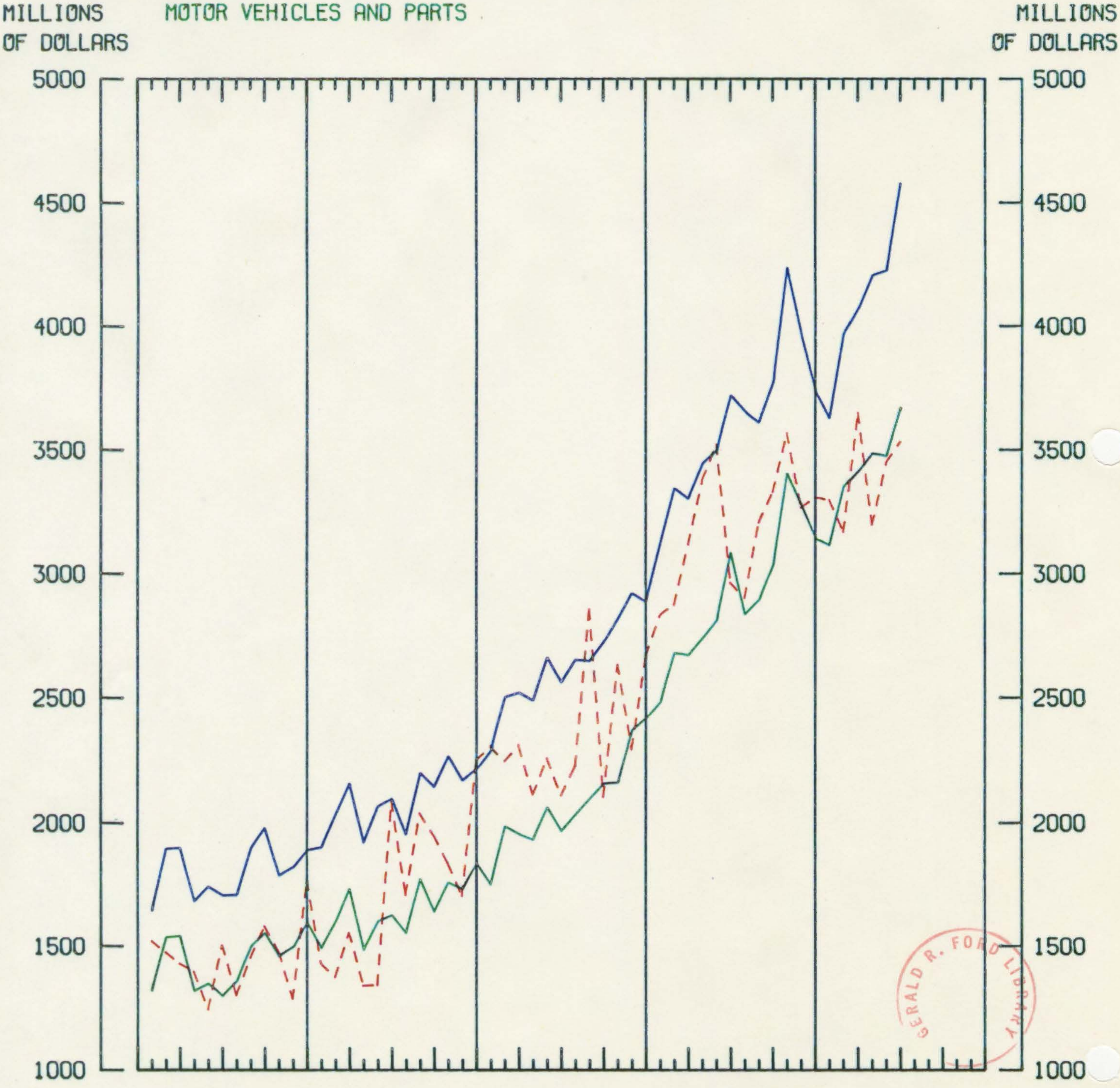


SOURCE: BUREAU OF THE CENSUS
11 AUGUST 1975

- Sales of Merchant Wholesalers continued the trend that was established in May.
  - Total Sales increased for the second consecutive month, up 2.1 percent.
  - Sales of Nondurable Goods, which accounted for almost the entire gain in Total June Sales, rose for the second month in a row.
  - Sales of Durable Goods remained at the May level of $15.0 million.
- Total Inventories were valued at $44.3 billion at the end of June, virtually unchanged from May.
  - First time Total Inventories had not decreased since February.
  - Durable Goods stocks decreased 0.4 percent, up 12.5 percent from last year.
  - Nondurable Goods showed a 1.1 percent increase, the first since February 1975.

A.5.2 - Manufacturers' Export Sales and Orders of Durable Goods

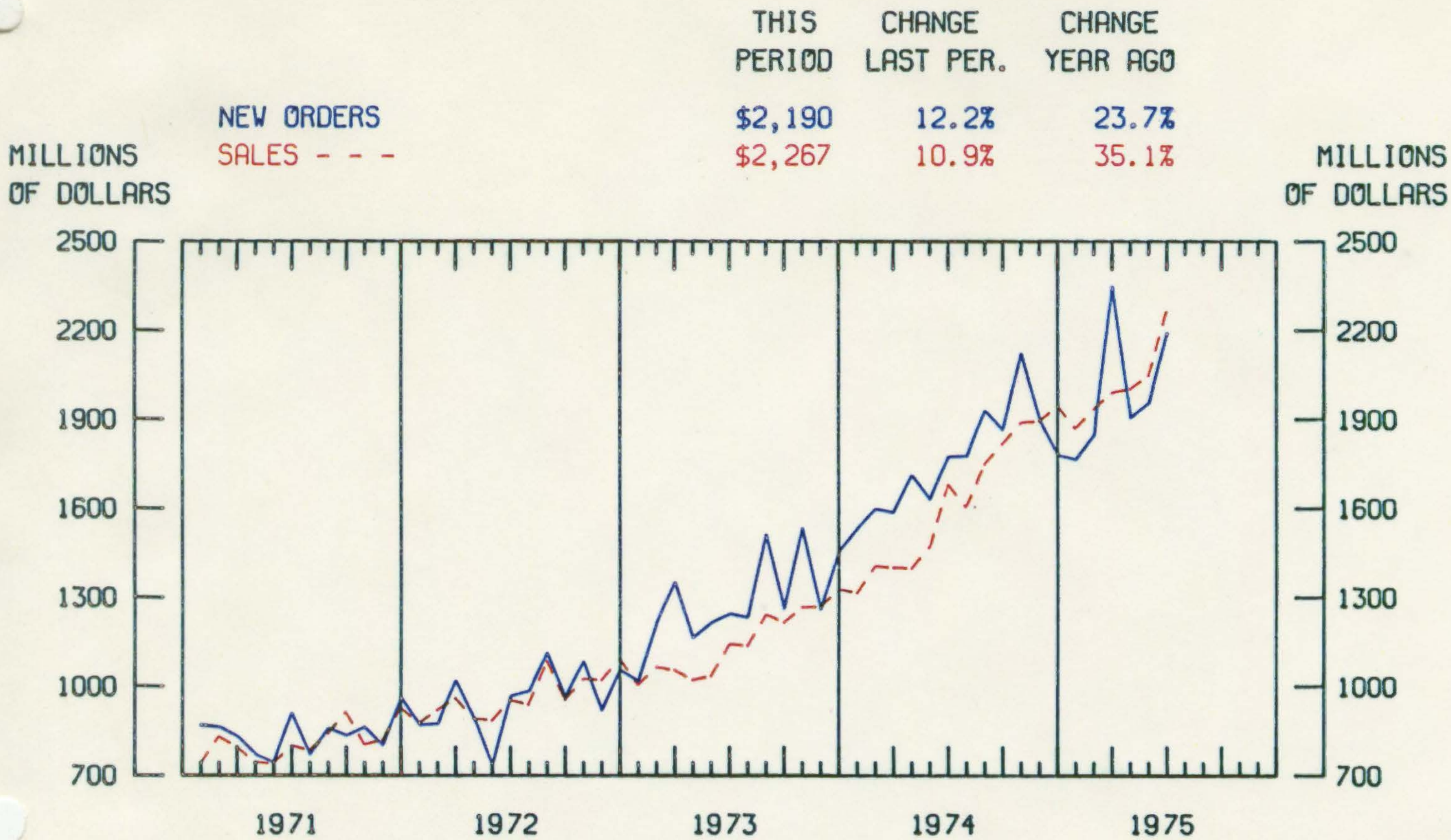
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL SALES	$4,576	8.3%	23.1%
TOTAL NEW ORDERS EXCLUDING MOTOR VEHICLES AND PARTS - - -	$3,531	2.5%	19.3%
TOTAL SALES EXCLUDING MOTOR VEHICLES AND PARTS	$3,665	5.6%	18.9%



SOURCE: BUREAU OF THE CENSUS
11 AUGUST 1975

A.5.2 - Manufacturers' Export Sales and Orders

Machinery, Electrical and Nonelectrical



SOURCE: BUREAU OF THE CENSUS
11 AUGUST 1975

- Export New Orders placed with Durable Goods Manufacturers Excluding Motor Vehicle and Parts increased $85 million (2.5 percent).
  - Second consecutive monthly increase.

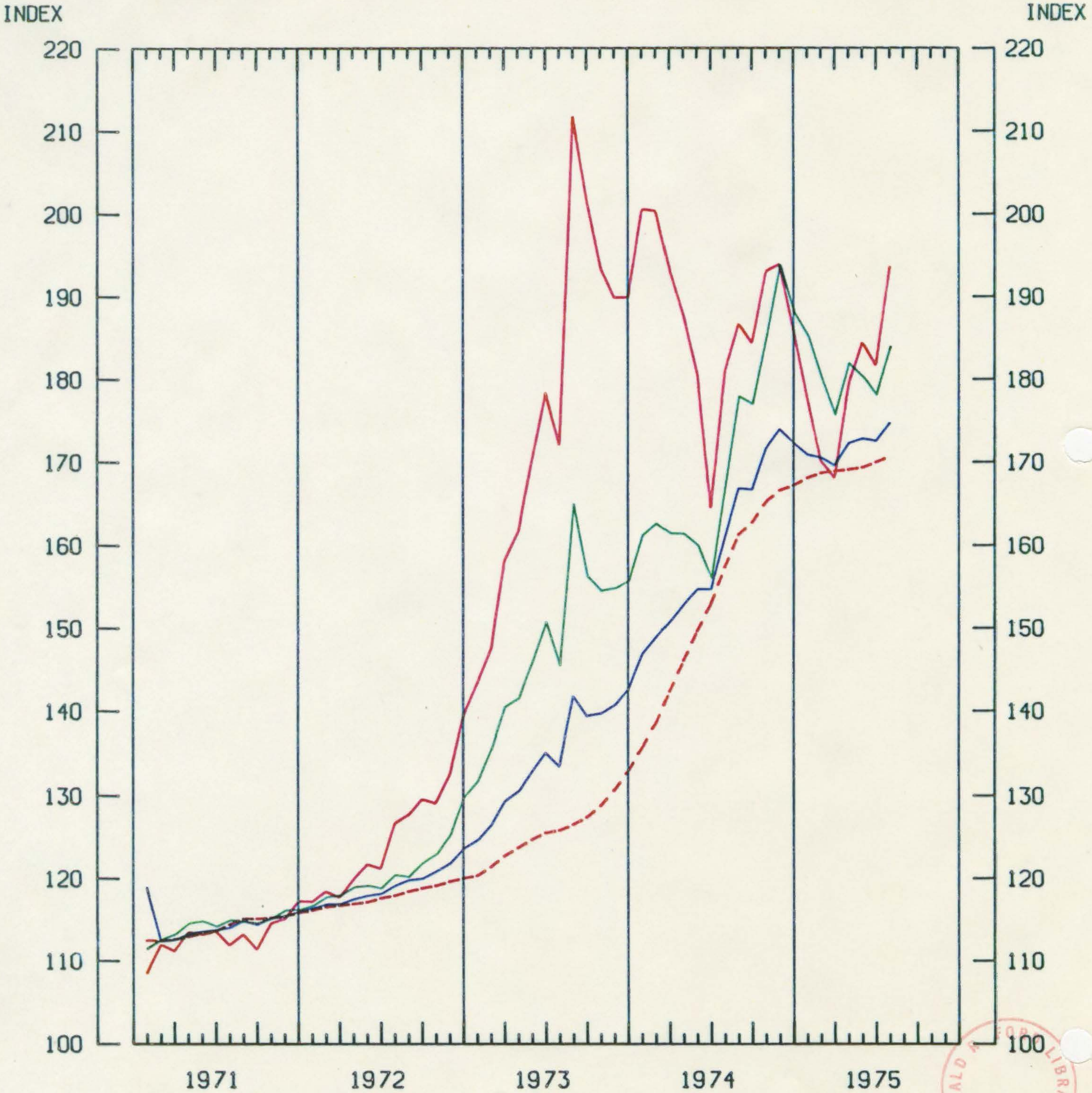
- Total Export Sales rose $352 million from the revised May level.

- The increases in Machinery Sales and Orders accounted for the gains in this sector of the export market.
  - Machinery Sales represented almost two-thirds of Total Sales.
  - A $238 million increase in Machinery Orders substantially offset a $105 million decline in Aircraft Orders.

A6.2 - Wholesale Price Index

(1967=100)

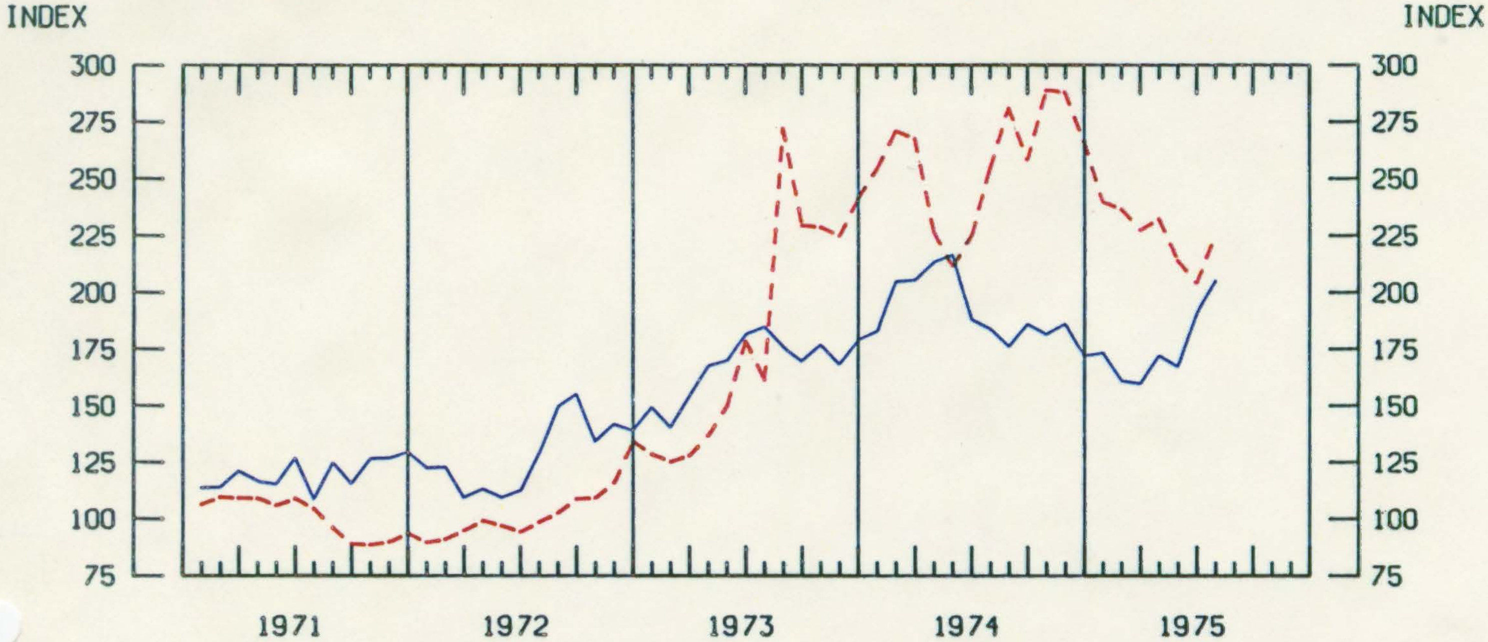
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FARM PRODUCTS	193.7	6.6%	7.1%
PROCESSED FOODS AND FEEDS	183.9	3.3%	10.2%
ALL COMMODITIES	174.8	1.2%	8.7%
INDUSTRIAL COMMODITIES - - -	170.7	0.4%	8.5%



SOURCE: BUREAU OF LABOR STATISTICS
11 AUGUST 1975

A.6.2 - Wholesale Price Index - Selected Farm Products

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FRESH AND DRIED FRIUTS AND VEGETABLES	205.5	7.8%	11.6%
GRAINS - - - -	225.8	10.6%	-11.3%

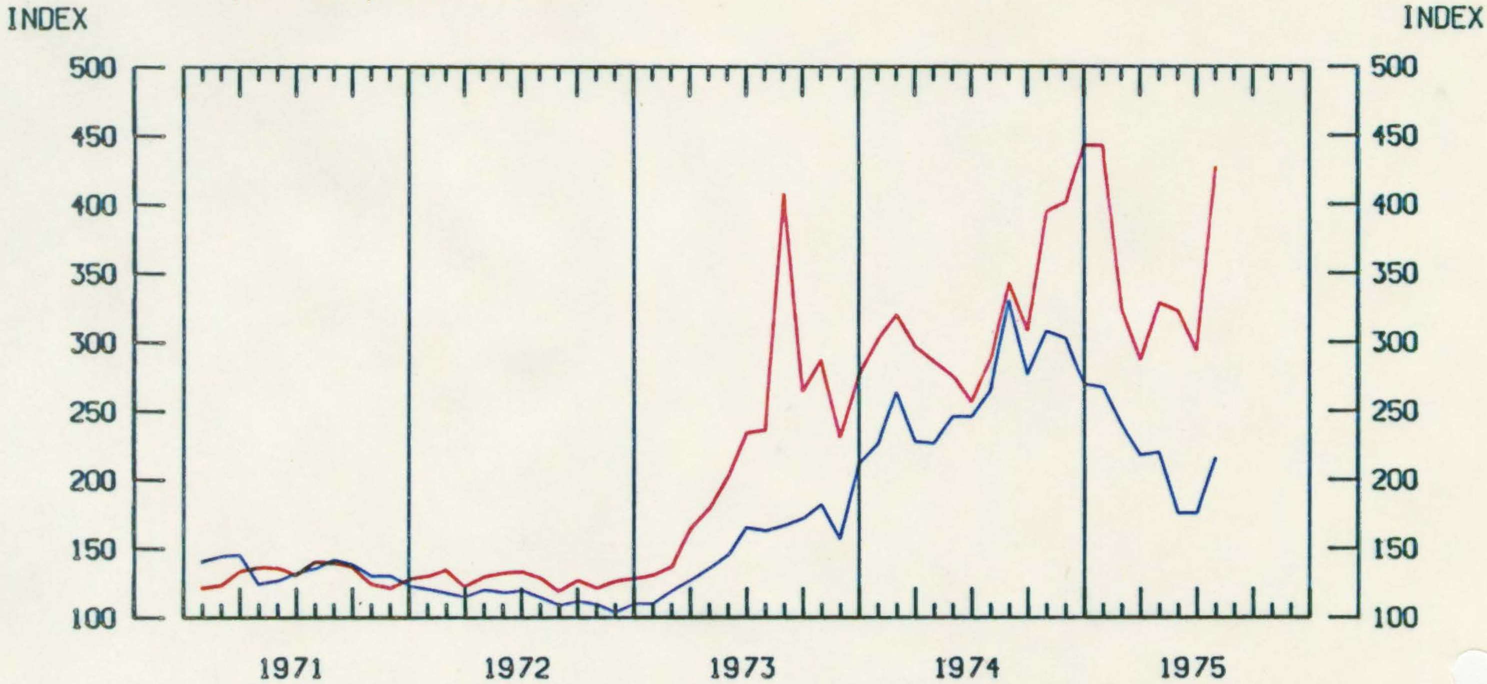


SOURCE: BUREAU OF LABOR STATISTICS
11 AUGUST 1975

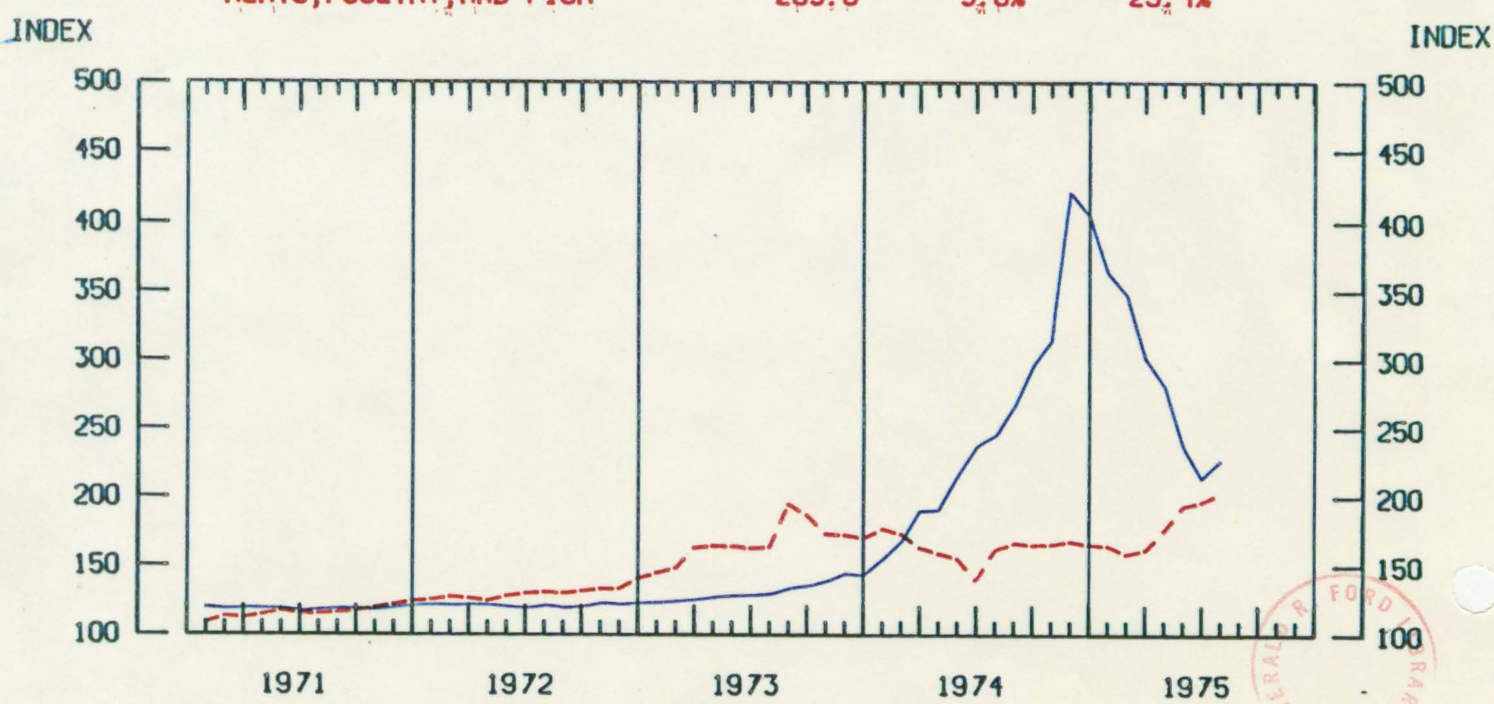
- All Commodities rose 1.2 percent in July after a small decline in June.
- Industrial Commodities increased slightly in July.
    - Have not shown a decline since February, 1971.
- Higher prices for Farm Products, Processed Foods and Feeds continue to dominate the pattern of change.
    - Fresh and Dried Fruit and Vegetables up 7.8 percent.
    - Grains up 10.6 percent.

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

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
REFINED VEGETABLE OILS	216.2	22.8%	-18.4%
ANIMAL FATS AND OILS	427.1	45.3%	48.6%



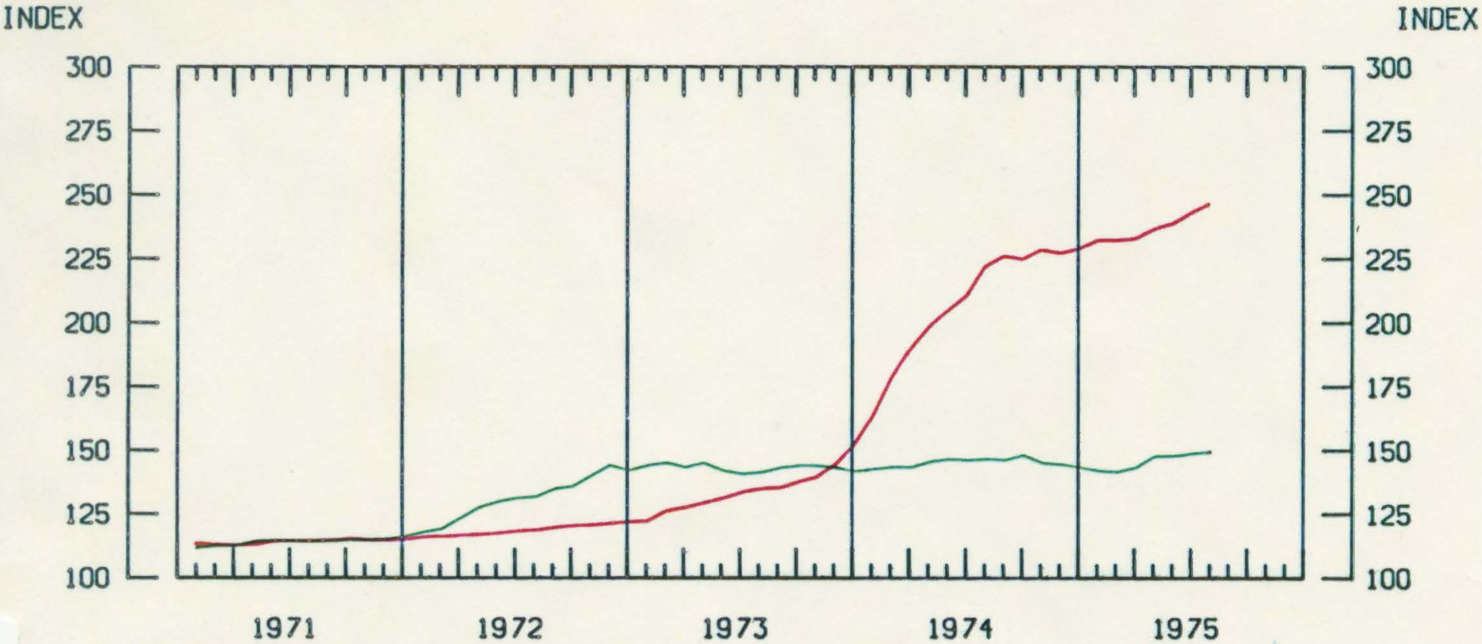
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
SUGAR AND CONFECTIONERY	227.3	6.1%	-7.4%
MEATS, POULTRY, AND FISH - - -	203.0	3.0%	25.4%



SOURCE: BUREAU OF LABOR STATISTICS
11 AUGUST 1975

A.6.2 - Wholesale Price Index - Selected Industrial Commodities

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FUELS AND POWER	246.6	1.5%	11.2%
HIDES, SKINS, LEATHER AND RELATED PRODUCTS	149.3	0.4%	1.8%



SOURCE: BUREAU OF LABOR STATISTICS
11 AUGUST 1975

- The sharpest increases in Processed Foods and Feeds were Animal Fats and Oils, and Refined Vegetable Oils, up 45 percent and 23 percent respectively.

- Sugar and Confectionery up 6.1 percent from June, but down 7.4 percent from July 1974.

    - First increase since November 1974 peak level of 422.8.

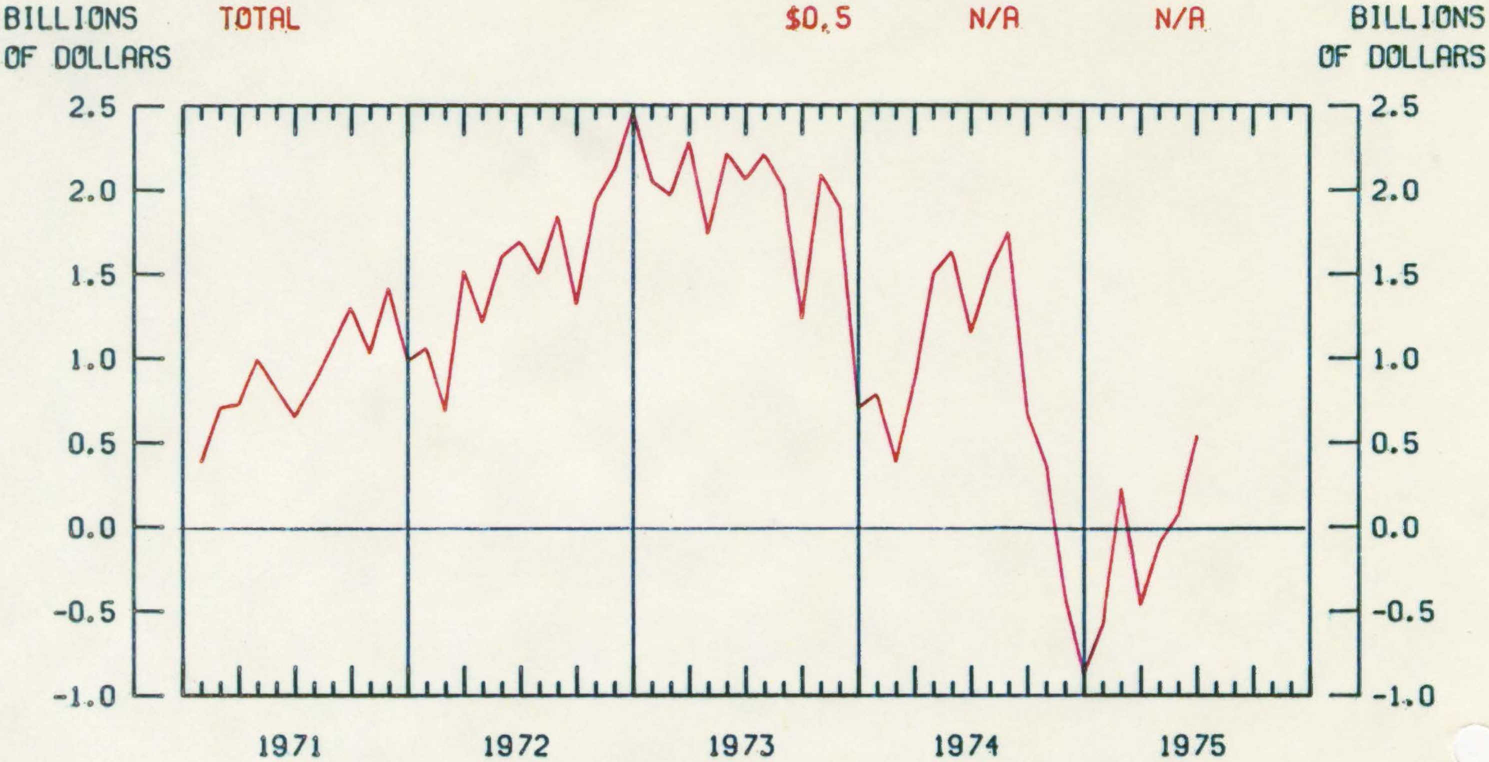
- Meats, Poultry, and Fish were up 25 percent from July, 1974.

- Fuels and related products and power were chiefly responsible for the July increase in Industrial Commodities.

A.10.3 - Net Change in Consumer Credit Outstanding

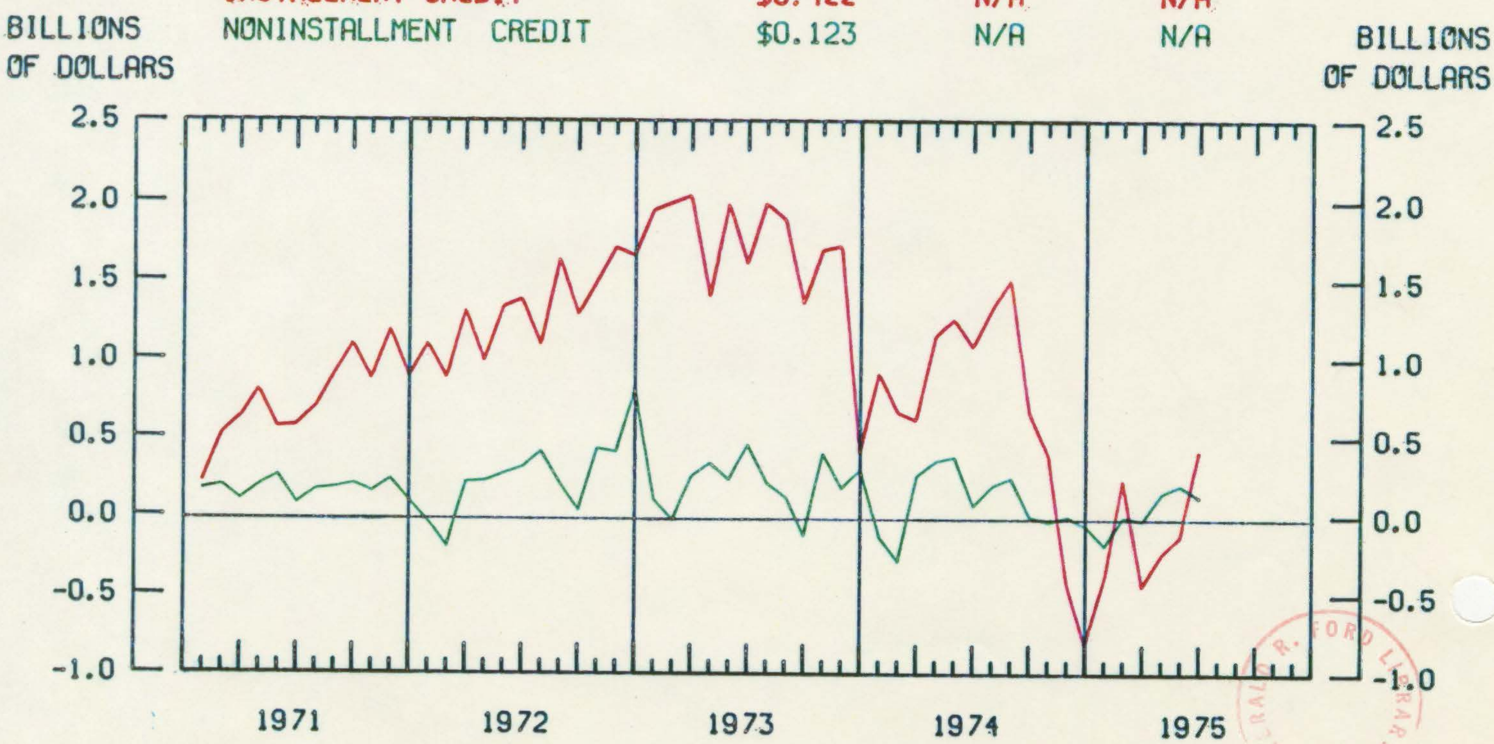
Total Credit

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL	$0.5	N/A	N/A



Installment and Noninstallment Credit

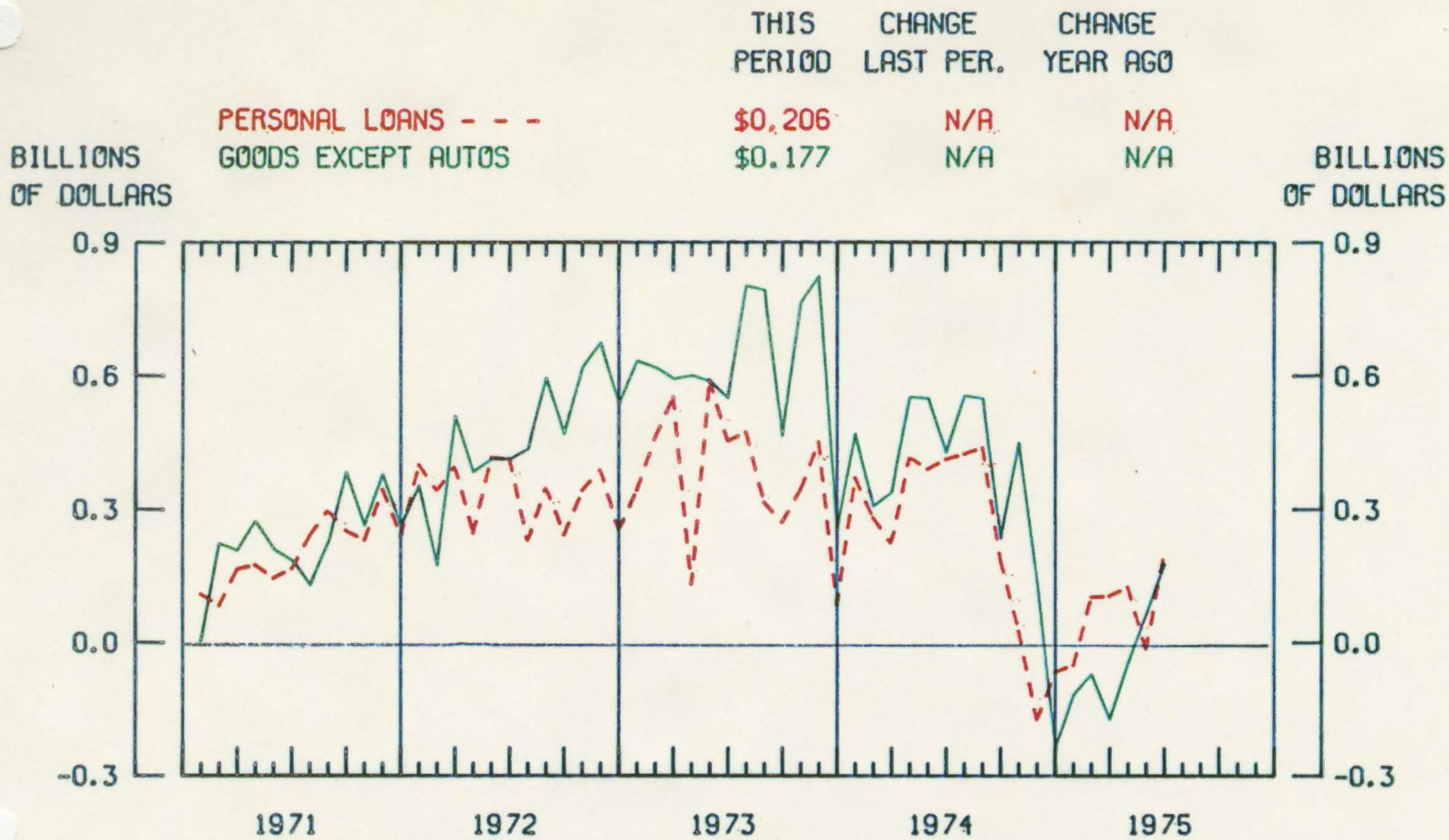
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
INSTALLMENT CREDIT	$0.422	N/A	N/A
NONINSTALLMENT CREDIT	$0.123	N/A	N/A



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

A.10.3 - Net Change in Consumer Credit Outstanding

Components of Installment Credit



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

- Consumers added $545 million to their outstanding credit in June, a sharp gain from May's $72 million increase.

- Noninstallment Credit rose $123 million, a narrower margin than the May net change of $197 million.

- Installment Credit Outstanding advanced by $422 million in June, after declining in six of the preceding seven months.

- The advance in Installment Credit reflected gains in Consumer Goods Except Automobiles and Personal Loans.

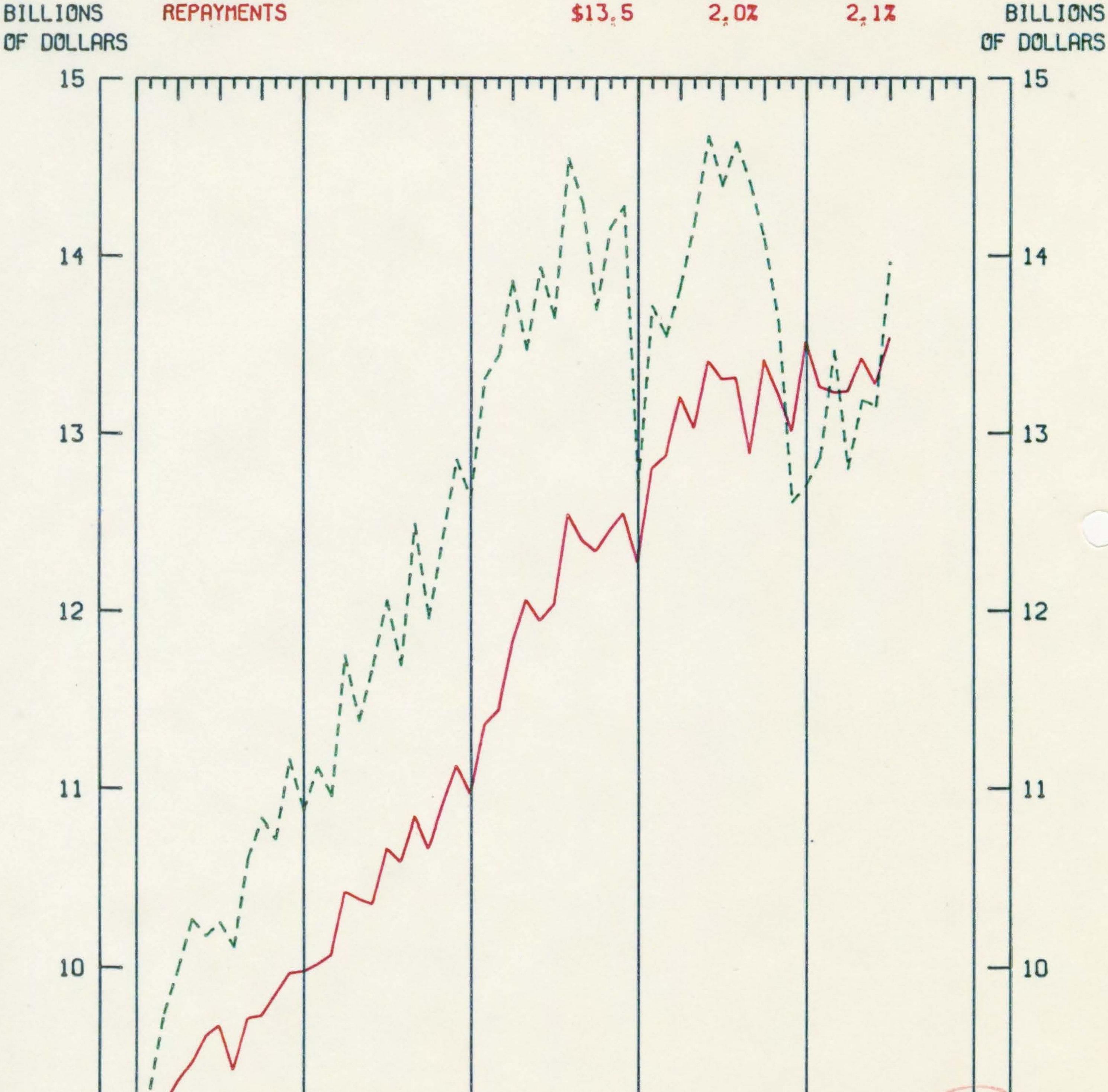
    - Nonauto Consumer Installment Credit expanded $177 million accounting for 42.0 percent of the total gain in Installment Credit.

    - Personal Loans rose $206 million, the largest increase since August 1974.

A.10.3 - Consumer Installment Credit

Extensions and Repayments

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
EXTENSIONS - - -	$14.0	6.2%	-2.9%
REPAYMENTS	$13.5	2.0%	2.1%



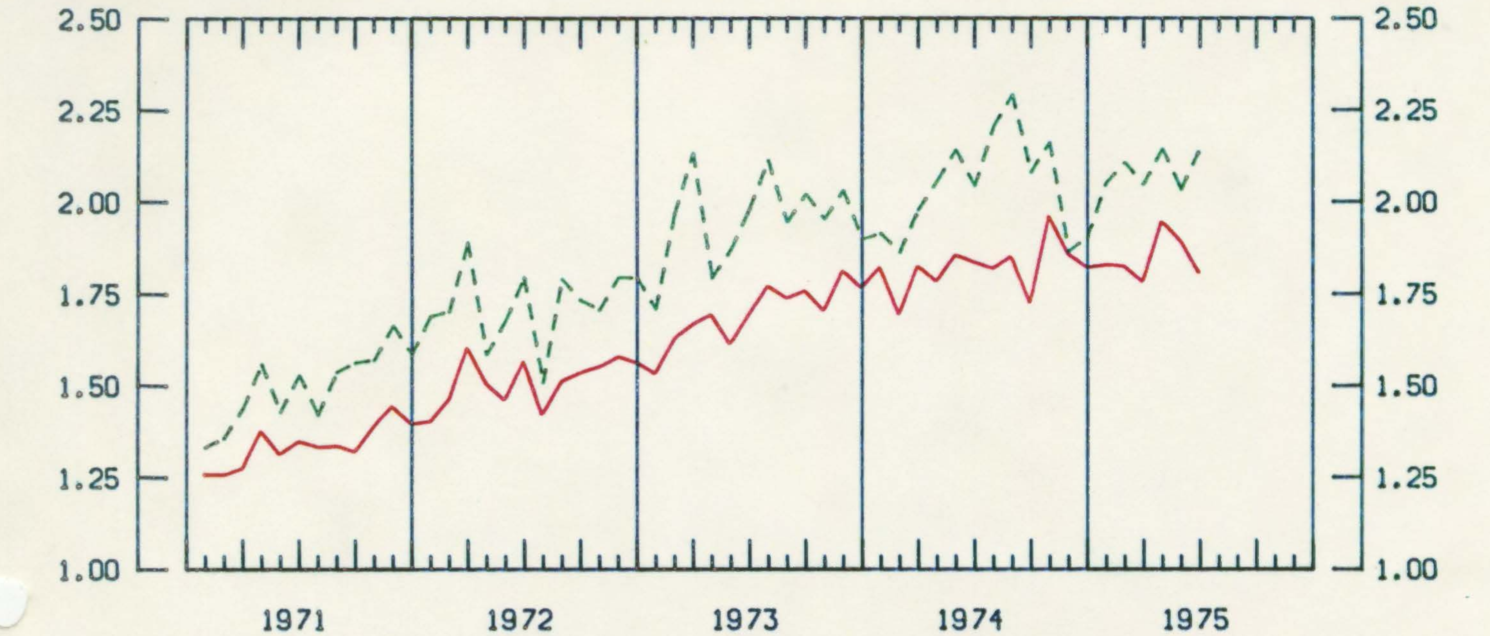
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
11 AUGUST 1975

A.10.3 - Consumer Installment Credit

Extensions and Repayments

Other Financial Lenders

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
EXTENSIONS - - -	$2.1	5.4%	5.0%
REPAYMENTS	$1.8	-4.7%	-1.6%



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

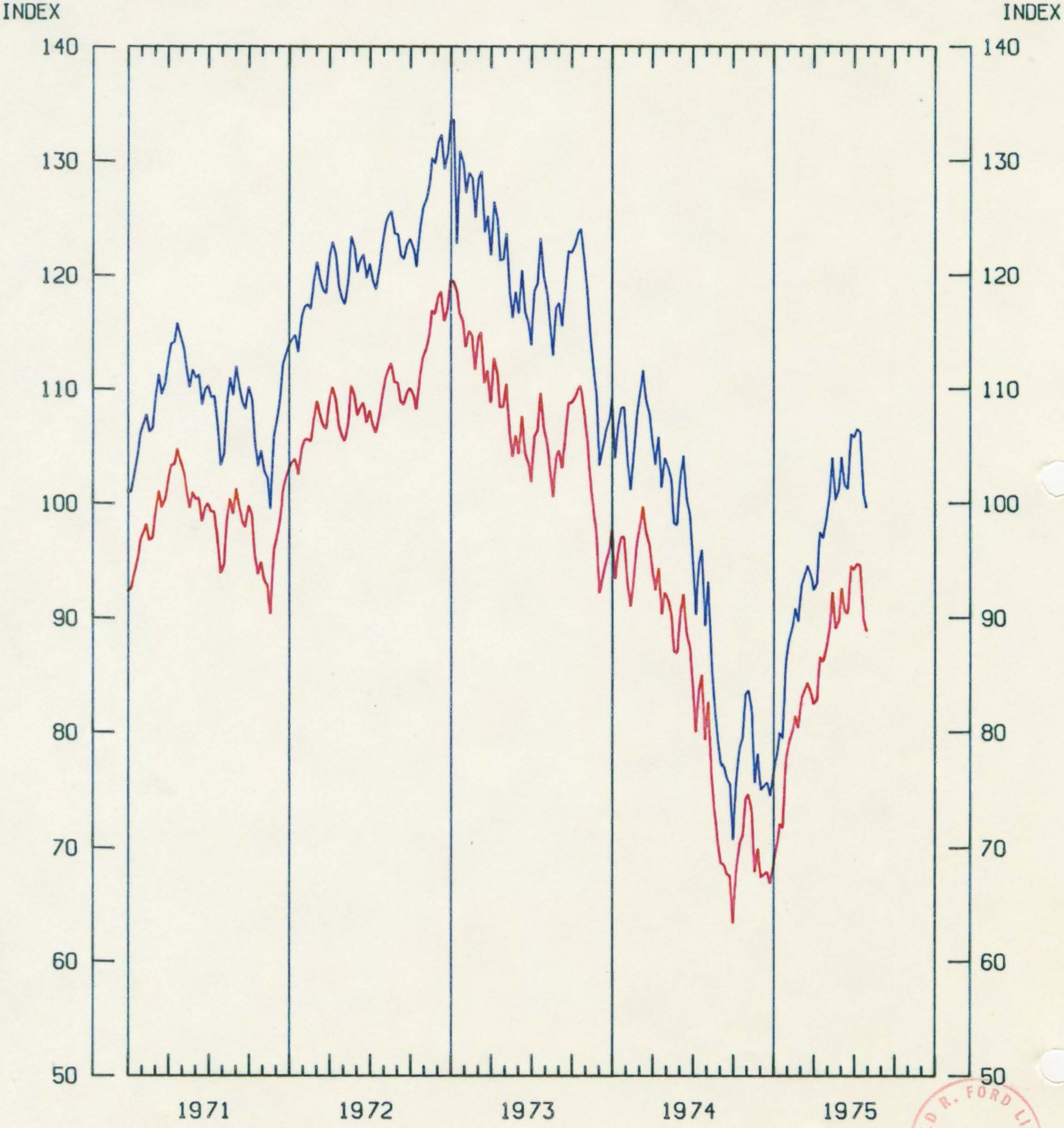
- Both Extensions and Repayments of Consumer Installment Credit rose in June, although Extensions increased at a faster rate than Repayments.
    - Extensions totaled $13.96 billion, up $810 million from the $13.15 billion volume in May.
    - Repayments of Installment Debt reached a new high of $13.54 billion in June, an increase of $263 million from May.
        - $21 million above the previous high of $13.52 billion in December 1974.
- Other Financial Lenders Credit Outstanding, which accounted for more than three-fourths of the increase in Personal Loans, totaled $335 million.

A.10.4 - Standard and Poor's Stock Price Indexes

(1941-43=10)

Not Seasonally Adjusted

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
425 INDUSTRIALS	99.68	-1.5%	11.6%
COMPOSITE-500 COMPANIES	88.83	-1.5%	12.0%

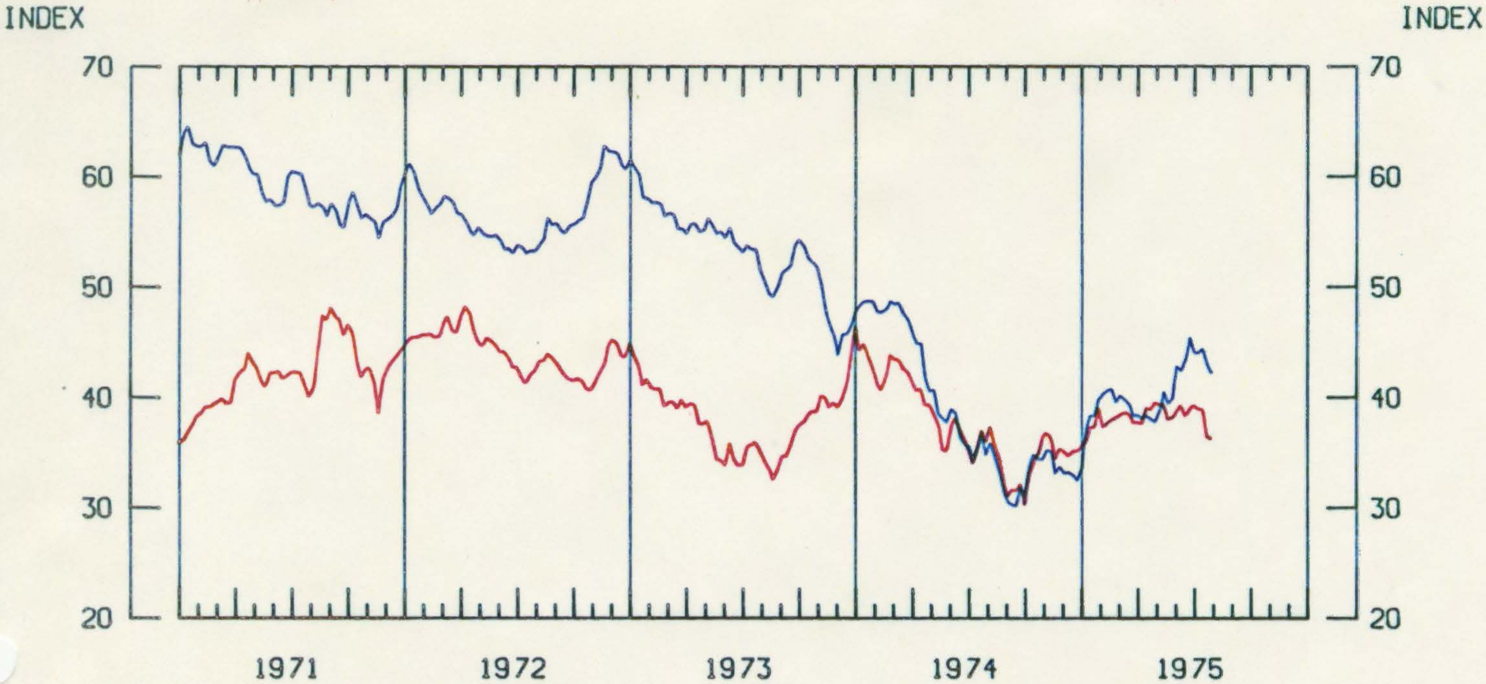


SOURCE: STANDARD AND POOR'S
11 AUGUST 1975

A.10.4 - Standard and Poor's Stock Price Indexes

(1941-43=10)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
UTILITIES	42.30	-1.9%	21.4%
RAILROADS	36.26	-0.5%	1.0%

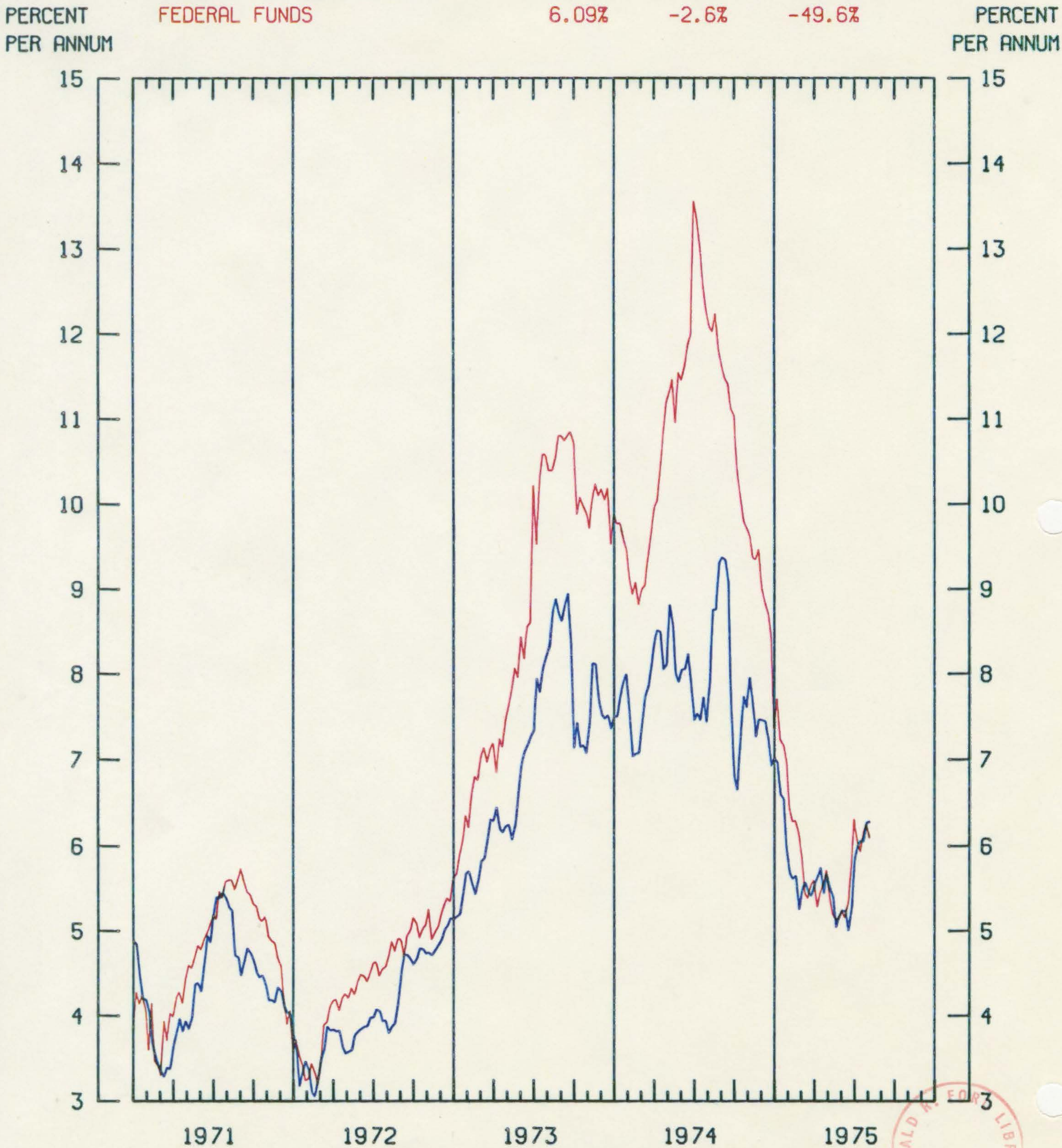


SOURCE: STANDARD AND POOR'S
11 AUGUST 1975

- All four selected groups showed declines over the four-week period ended July 30.
  - Standard and Poor's Composite Index of 500 Companies down 5.7 percent.
  - 425 Industrials down 5.8 percent.
  - Utilities down 4.3 percent.
  - Railroads down 7.6 percent.
    - Fourth consecutive weekly decline.
- The sharpest decline for all four groups occurred during the week ended July 23.

A.10.7 - Short-Term Interest Rates
Not Seasonally Adjusted

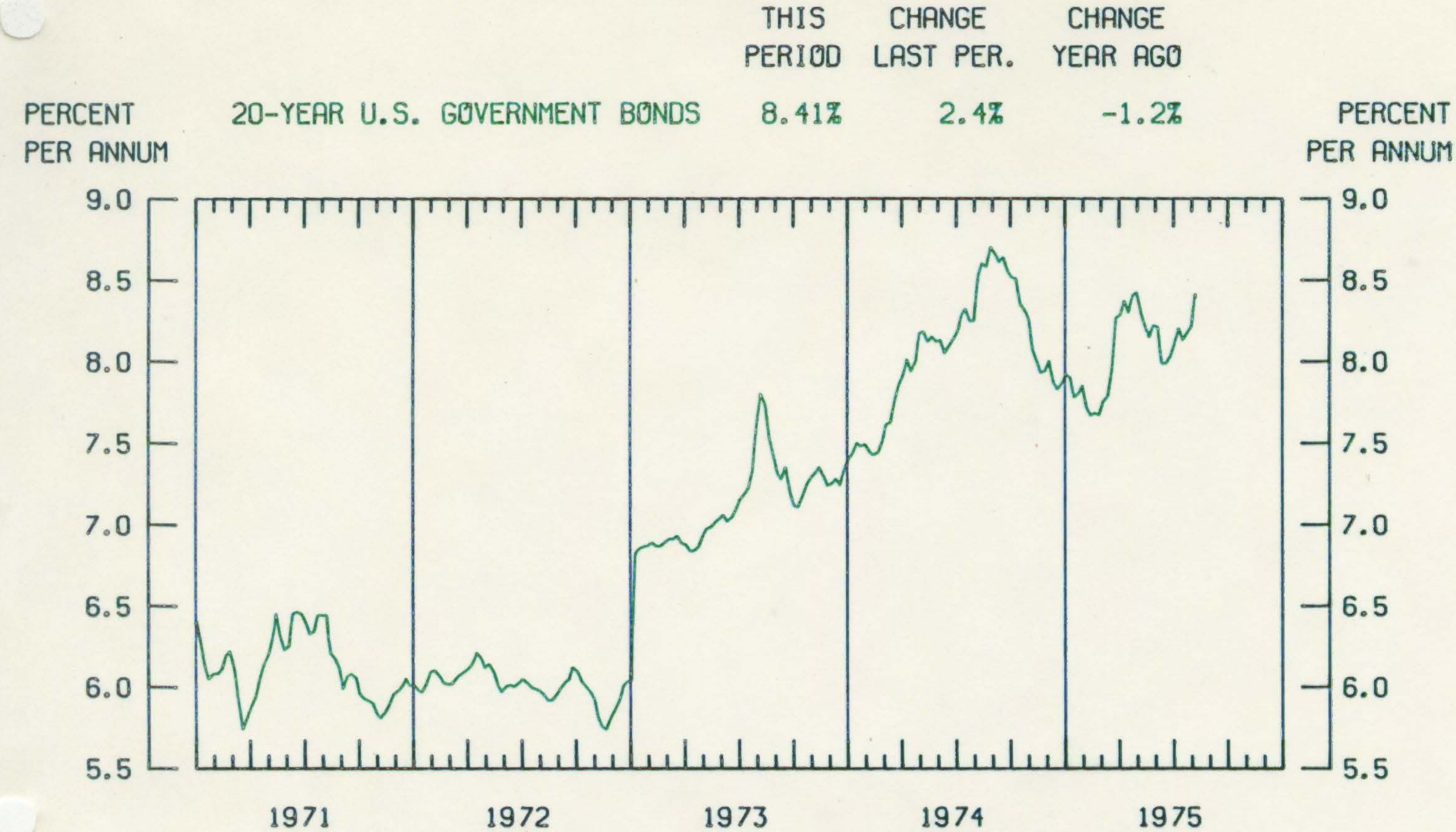
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
3-MONTH TREASURY BILLS	6.28%	0.2%	-19.9%
FEDERAL FUNDS	6.09%	-2.6%	-49.6%



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

A.10.7 - Average Yield on 20-Year U.S. Government Bonds

Not Seasonally Adjusted

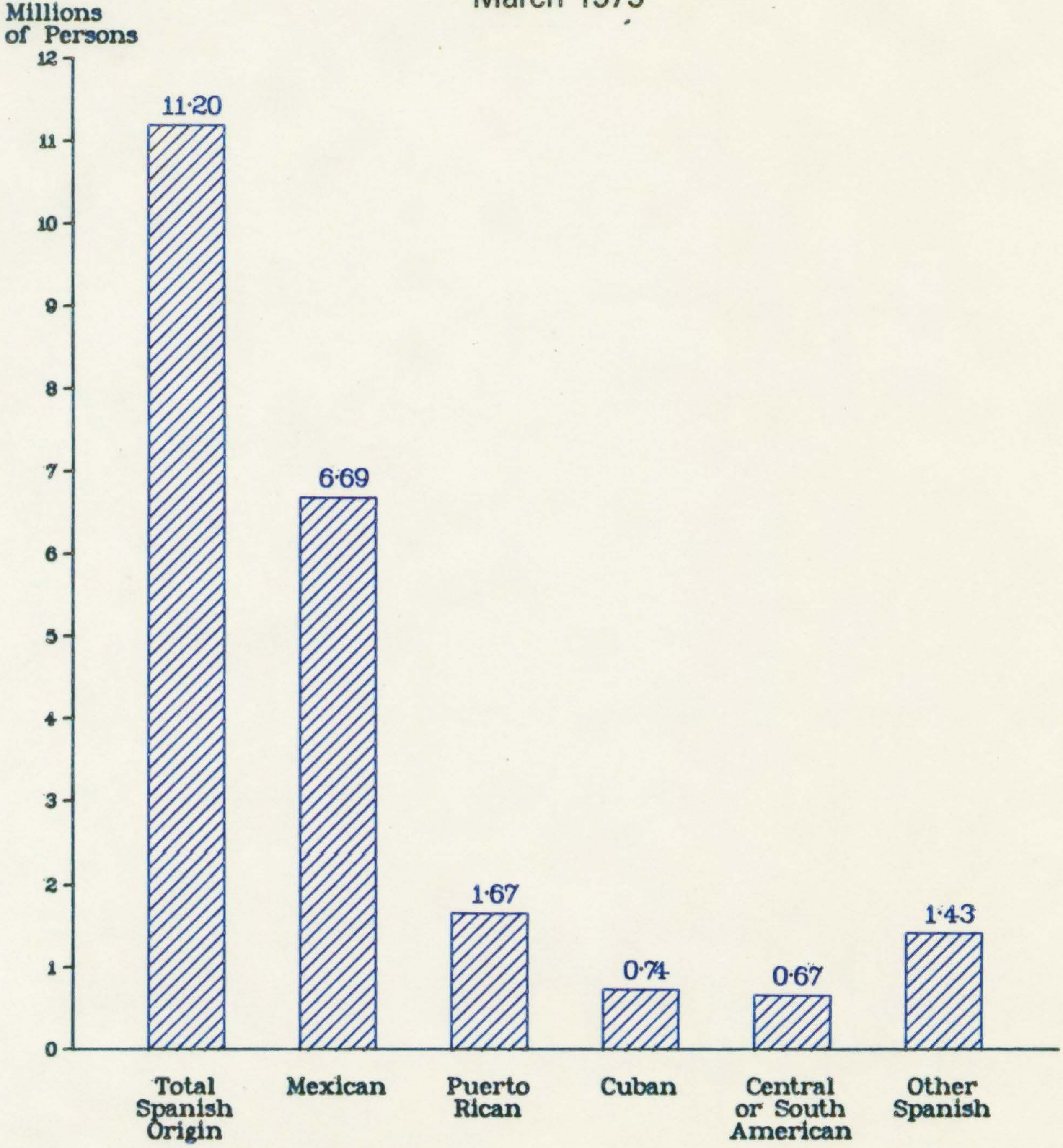


SOURCE: BOARD OF GOVERNOR OF THE FEDERAL RESERVE SYSTEM
11 AUGUST 1975

- Interest Rates on 3-Month Treasury Bills posted a 5.0 percent increase over the four-week period ending August 2.
  - Up 25.6 percent from the 1975 low of 5.00.
- The Federal Funds Rate dropped 4.0 percent during the week ended July 9, from a level of 6.31 to 6.06; but has increased 0.5 percent overall for the four-week period ended August 6.
  - Up 18.7 percent from the 1975 low of 5.13.
- Long-Term Interest Rates (20-Year U.S. Government Bonds) up 3.7 percent for the five-week period ended August 6.

E.1.1 - Number of Persons of Spanish Origin

March 1975



Source: Bureau of the Census

11 AUGUST 1975

- In March 1975 there were 11.2 million persons in the United States who reported they were of Spanish origin.

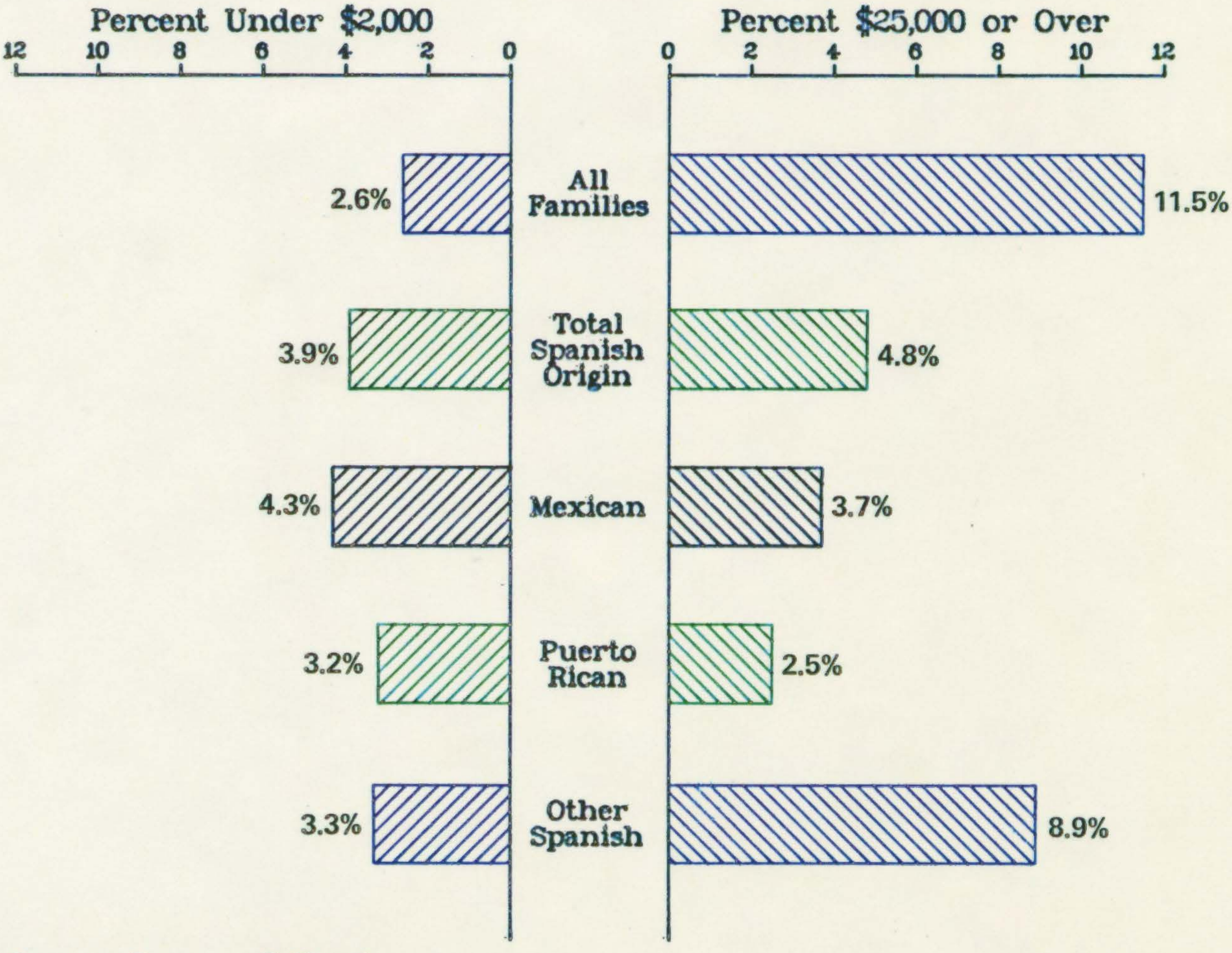
- Most of these persons, about 6.7 million, or 60 percent, were of Mexican origin.

- Persons of Puerto Rican origin constituted about 1.7 million, or 15 percent of the Spanish origin population.

- In addition, there were 750 thousand persons of Cuban origin, 700 thousand of Central or South American origin, and 1.4 million of other Spanish origin.

E.1.1 - Income Distribution of Families

(All Families and Families of Spanish Origin, 1974)



Source: Bureau of the Census
11 AUGUST 1975

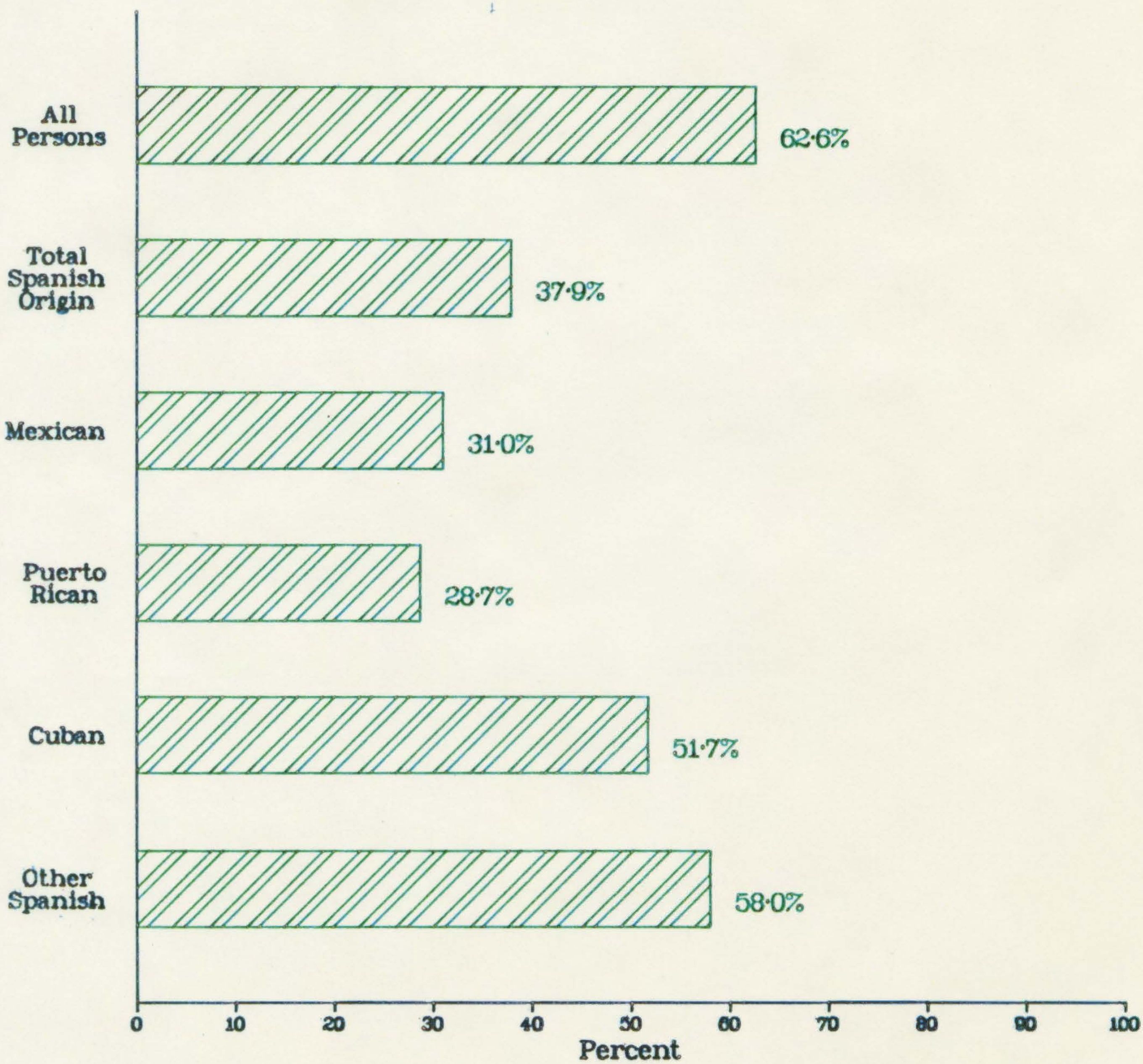
- Family income in 1974 was lower for Spanish origin families than for all families in the Nation.

    - The median family income in 1974 of Spanish origin families was $9,559, compared with $12,836 for all families.

    - Only 5 percent of Spanish origin families had incomes over $25,000, but 12 percent of all families in the population had incomes over $25,000.

E.1.1 - Persons 25 Years Old and Over With 4 Years of High School or More

(All Persons and Persons of Spanish Origin, March 1975)



Source: Bureau of the Census
11 AUGUST 1975

- Persons of Spanish origin lag behind the overall population in educational attainment.
  - In March 1975 only 38 percent of the adults of Spanish origin were high school graduates, while 63 percent of all adults had completed high school.
  - However, educational attainment gains are being made by younger persons of Spanish origin.