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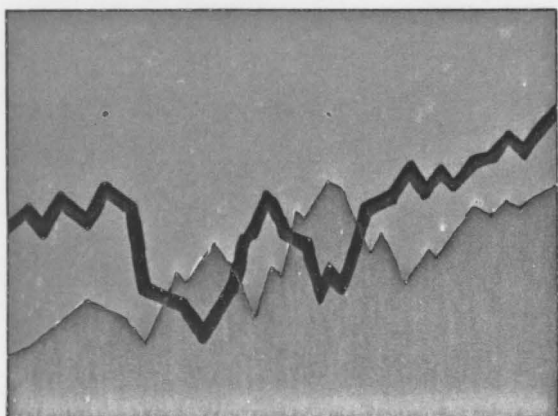
THE VICE PRESIDENT
WASHINGTON

August 26, 1975

MEMORANDUM FOR BILL BAROODY

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

Mulson



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

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



AUGUST 25, 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

Gross National Product

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

Personal Income

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

Corporate Profits

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

Federal Receipts and Expenditures

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

Real Earnings

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

Manufacturers' Shipments and Orders - Advance Report on Durable Goods

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

Consumer Price Index

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

Housing Construction

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

Scientists and Engineers

U.S. Department of Commerce, Bureau of the Census, Current Population Reports, Series P-23, "Selected Characteristics of Persons in Fields of Science or Engineering: 1974"

A.6.1	Consumer Price Index
A.6.2	Wholesale Price Index
A.6.3	Tuesday Spot Market Price Index

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WEEKLY

MONTHLY

QUARTERLY

ANNUAL

OTHER

X
X
X
XX
X

X

X
X
X
X
XX
X
X
X

X

X
X
XX
XX
XX
X

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SERIES

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WEEKLY

MONTHLY

QUARTERLY

ANNUAL

OTHER



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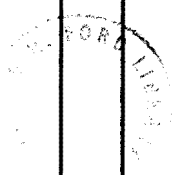
D.3.2 Children's Skill and Appreciation of Literature Arts, Music

D.3.3 Participation in Cultural Activities
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— Travel
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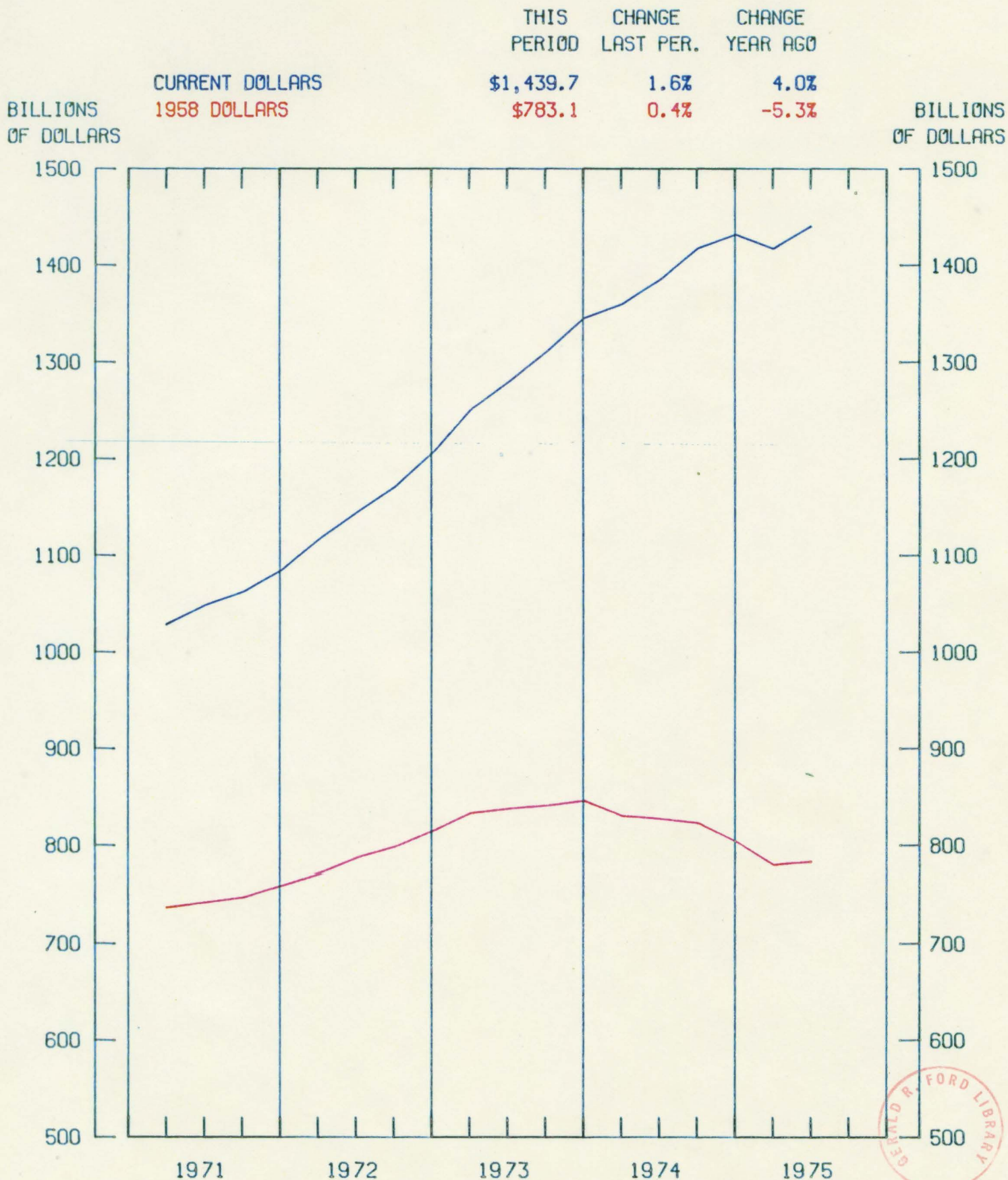
D.3.4 Attendance at Cultural Events
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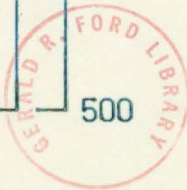
WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
			X	
				X
				X
			X	X
			X	
			X	
			X	



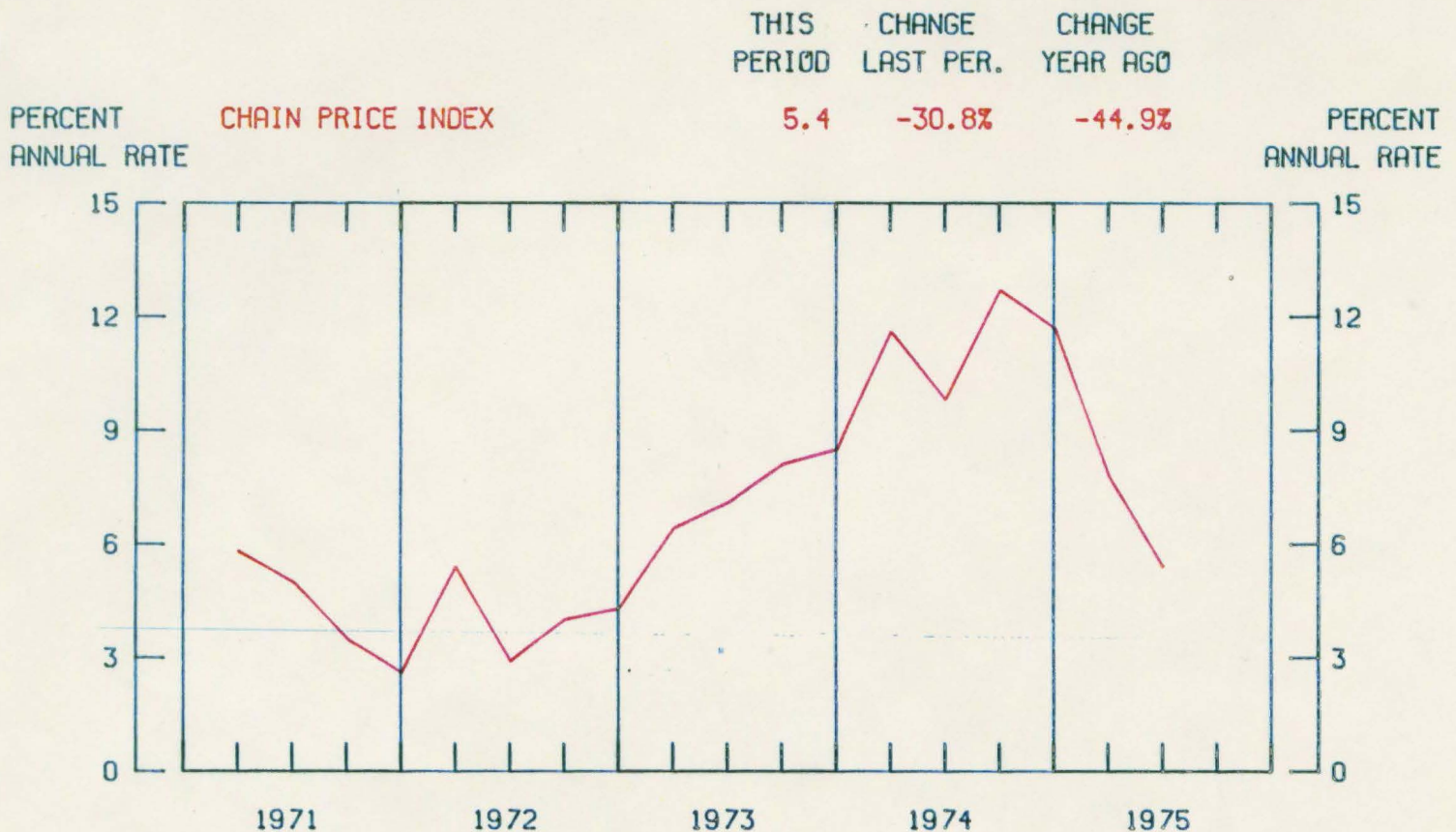
A.1.1 - Gross National Product



SOURCE: BUREAU OF ECONOMIC ANALYSIS
25 AUGUST 1975



A.1.1 - Chain Price Index



SOURCE: BUREAU OF ECONOMIC ANALYSIS
25 AUGUST 1975

- Revised second quarter Gross National Product in current dollars increased \$23.1 billion to a seasonally adjusted annual rate of \$1,439.7 billion.
- Gross National Product in constant dollars (GNP adjusted for price changes) increased at an annual rate of 1.6 percent.
 - First increase since fourth quarter 1973.
- The GNP Chain Price Index (a weighted average of all price indexes for goods and services measured in GNP) shows an appreciable reduction in the rate of inflation in the second quarter.
- The index rose at an annual rate of 5.4 percent, slightly more than half the rate for the entire year 1974.
 - Lowest since fourth quarter 1972.

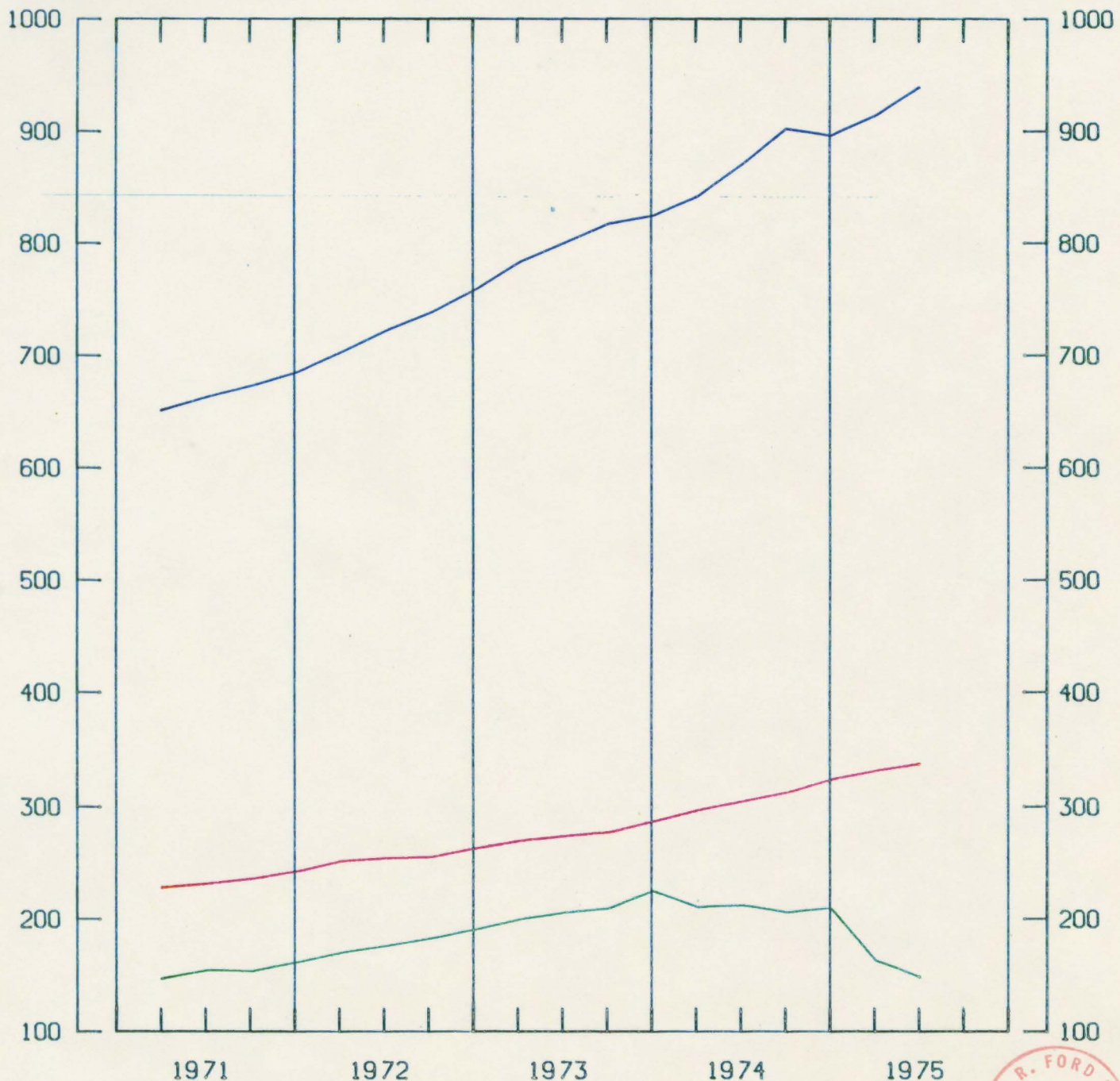


A.1.1 - Components of Gross National Product Current Dollars

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PERSONAL CONSUMPTION EXPENDITURES	\$938.6	2.8%	8.0%
GOVERNMENT PURCHASES OF GOODS AND SERVICES	\$338.1	2.0%	11.1%
GROSS PRIVATE DOMESTIC INVESTMENT	\$148.1	-9.2%	-30.1%

BILLIONS
OF DOLLARS

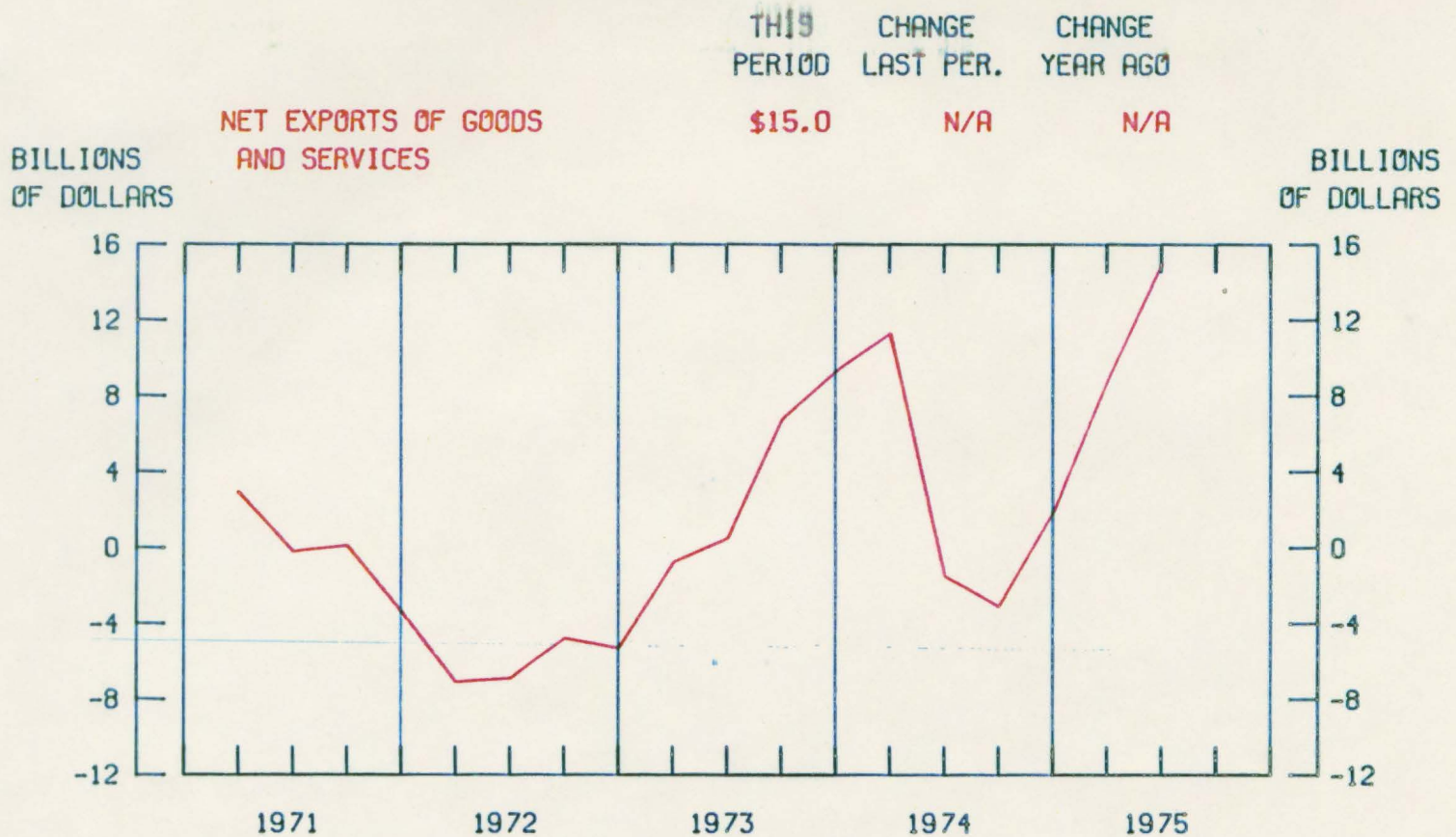
BILLIONS
OF DOLLARS



SOURCE: BUREAU OF ECONOMIC ANALYSIS
25 AUGUST 1975



A.1.1 - Components of Gross National Product Current Dollars

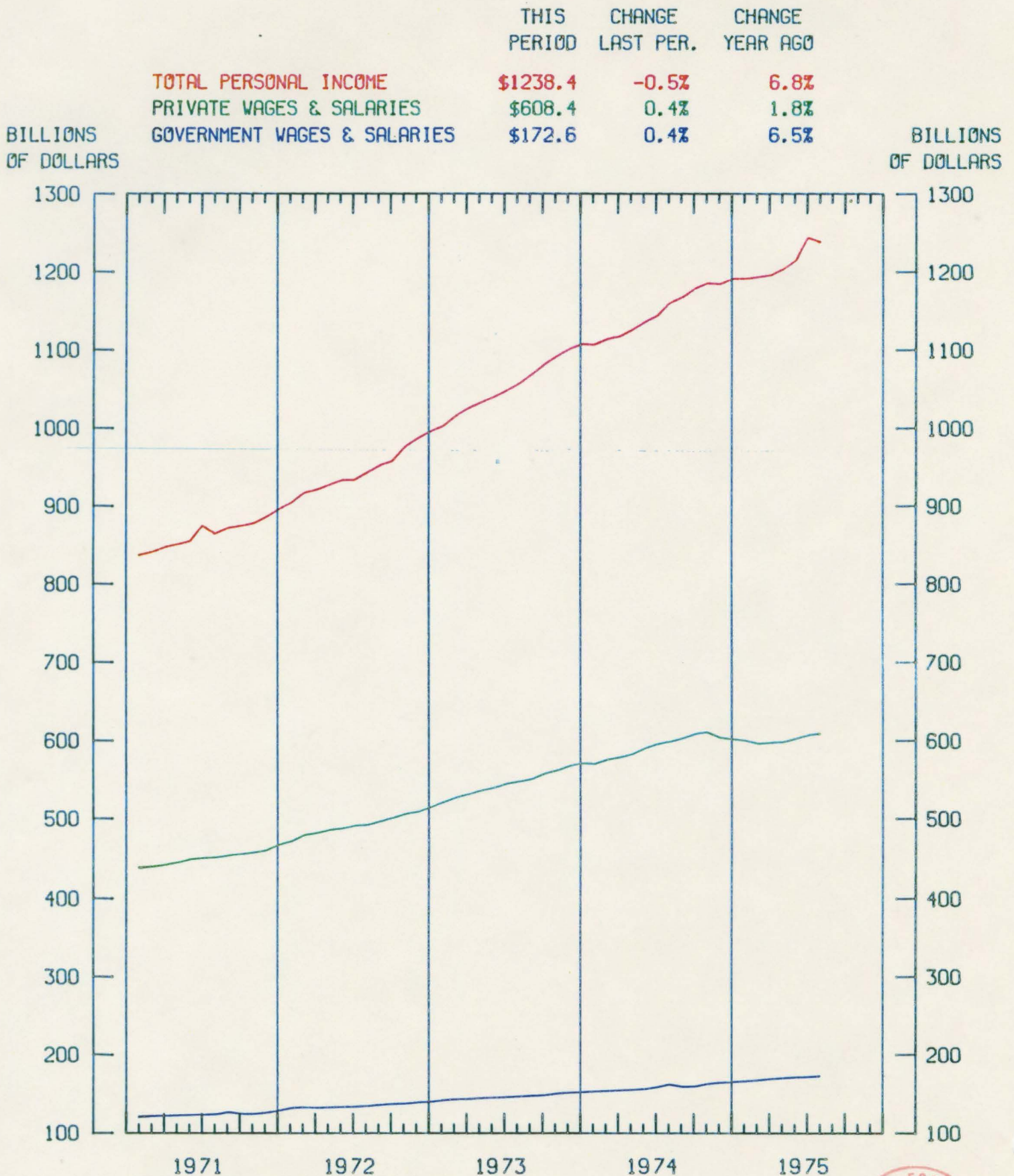


SOURCE: BUREAU OF ECONOMIC ANALYSIS
25 AUGUST 1975

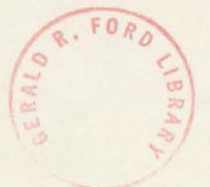
- Gross Private Domestic Investment in current dollars declined for the second consecutive quarter.
- Personal Consumption Expenditures in current dollars increased \$25.4 billion.
 - Durable and Nondurable Goods as well as Services contributed to the increase.
- Net Exports of Goods and Services increased \$6.2 billion to an annual rate of \$15.0 billion.
 - Highest in post-World War II period.



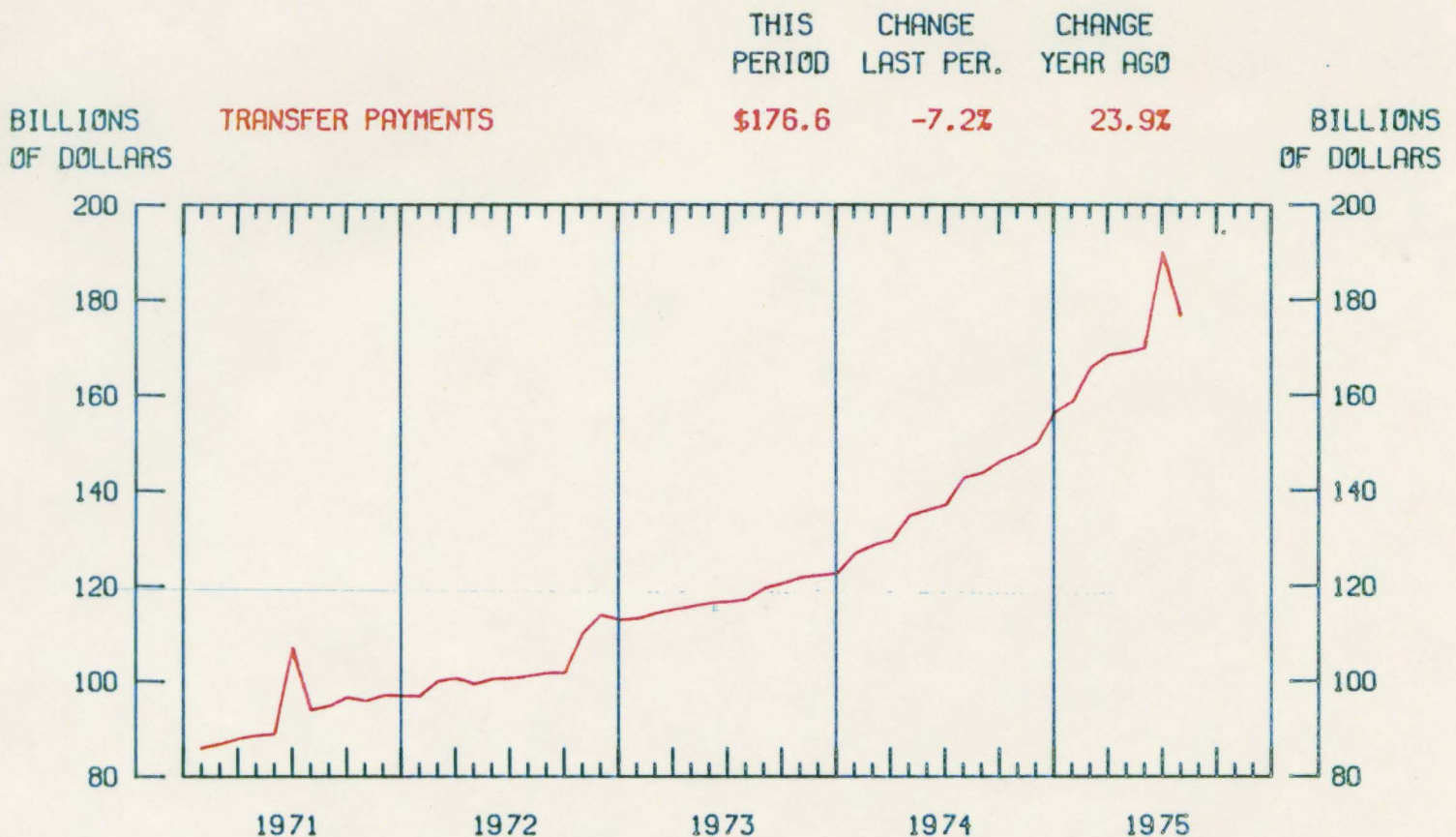
A.1.2 - Personal Income



SOURCE: BUREAU OF ECONOMIC ANALYSIS
25 AUGUST 1975



A.1.2 - Transfer Payments



SOURCE: BUREAU OF ECONOMIC ANALYSIS
25 AUGUST 1975

- Personal Income fell \$5.7 billion (0.5 percent) largely as a result of special factors, which dominated changes in Personal Income for the second straight month.
 - The June level was inflated by one-time special payments and the July total was lifted by a cost-of-living adjustment which added \$5.1 billion.
- Excluding these special factors, Personal Income advanced \$9.0 billion in July, after a \$10.0 billion increase in June.
- Wages and Salaries in the private Economy showed continued but reduced growth in July.
 - Up \$2.2 billion, half of June's increase.
- Wages and Salaries in Government increased \$0.7 billion after increasing \$0.8 billion for 2 months in a row.
- Transfer Payments decreased \$13.6 billion due to the special factors.
 - Excluding these factors, Payments increased \$1.1 billion.



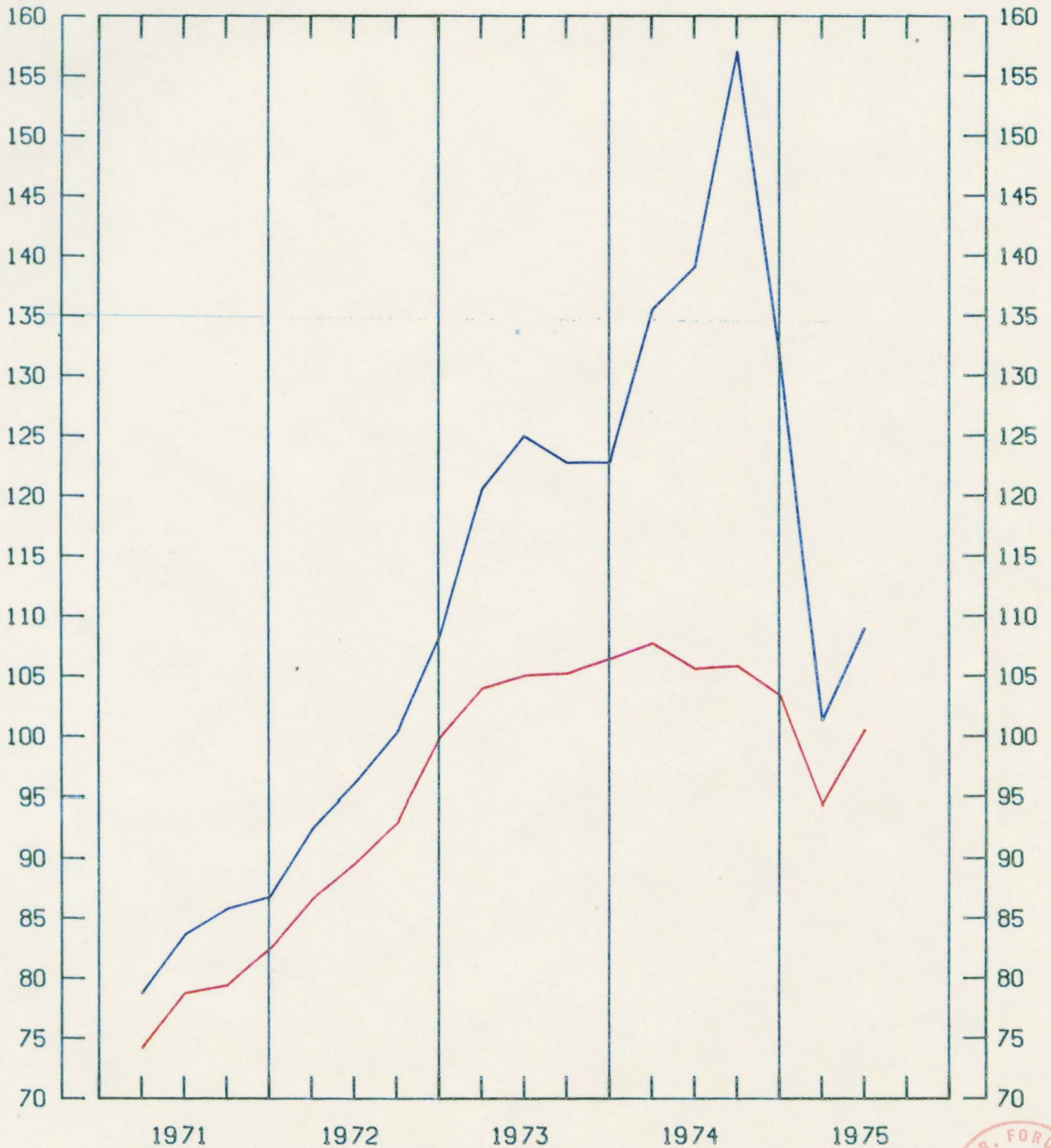
A.1.3 - Corporate Profits

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
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BOOK PROFITS BEFORE TAX	\$108.9	7.6%	-21.7%
AFTER INVENTORY ADJUSTMENT	\$100.5	6.6%	-4.8%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS

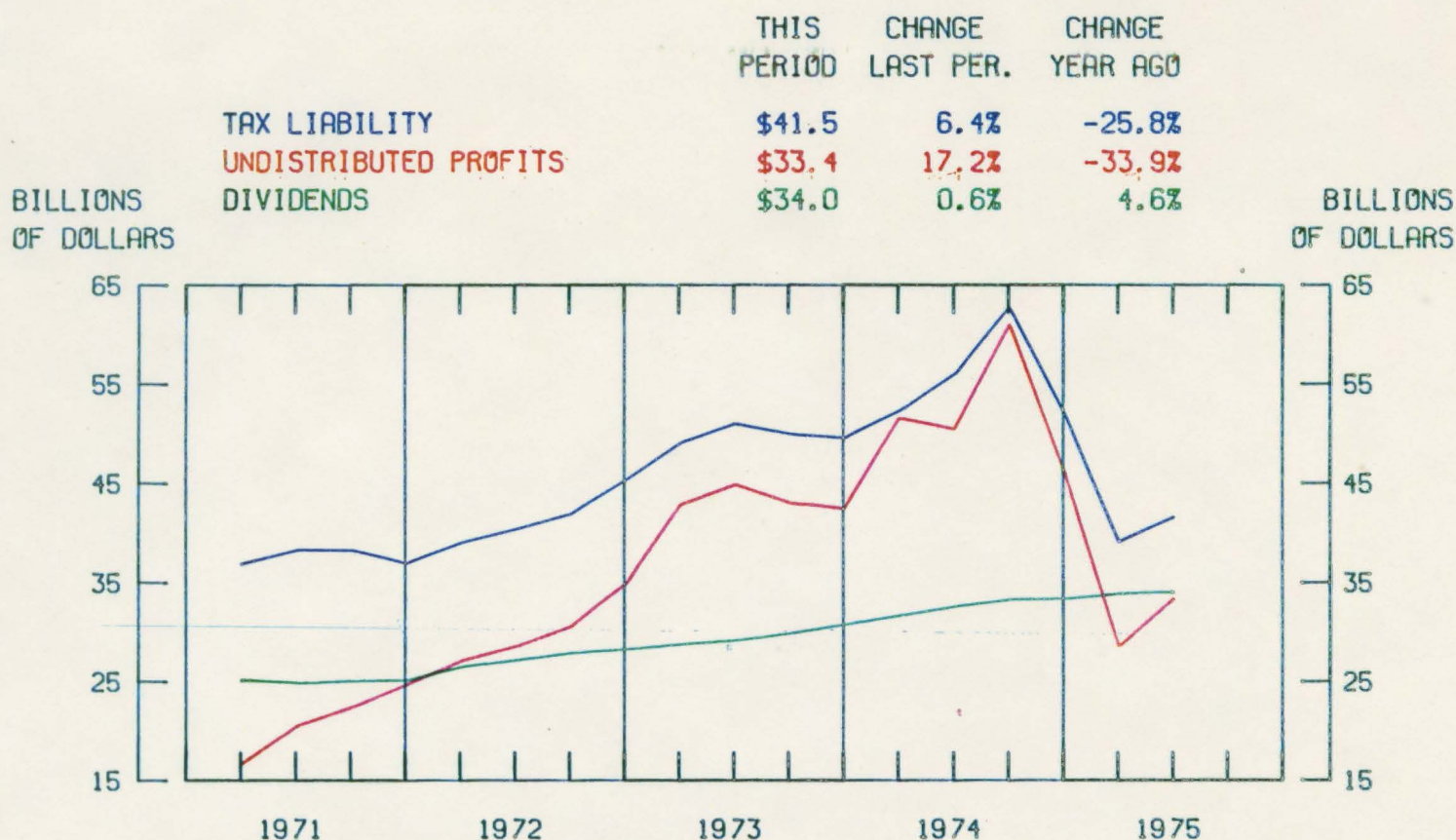


SOURCE: BUREAU OF ECONOMIC ANALYSIS
25 AUGUST 1975



A.1.3 - Components of Corporate Profits

(Annual Rates)

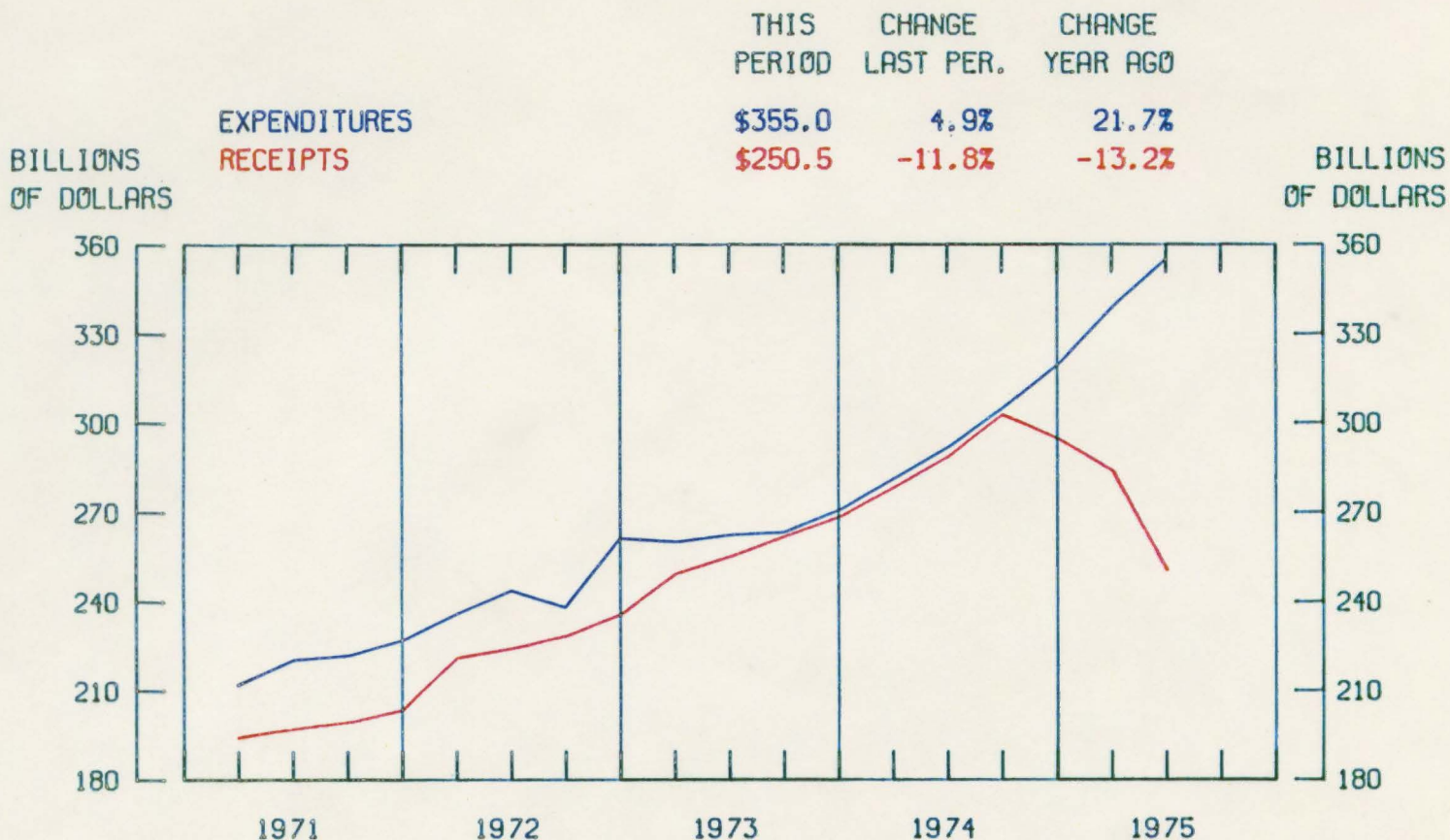


SOURCE: BUREAU OF ECONOMIC ANALYSIS
25 AUGUST 1975

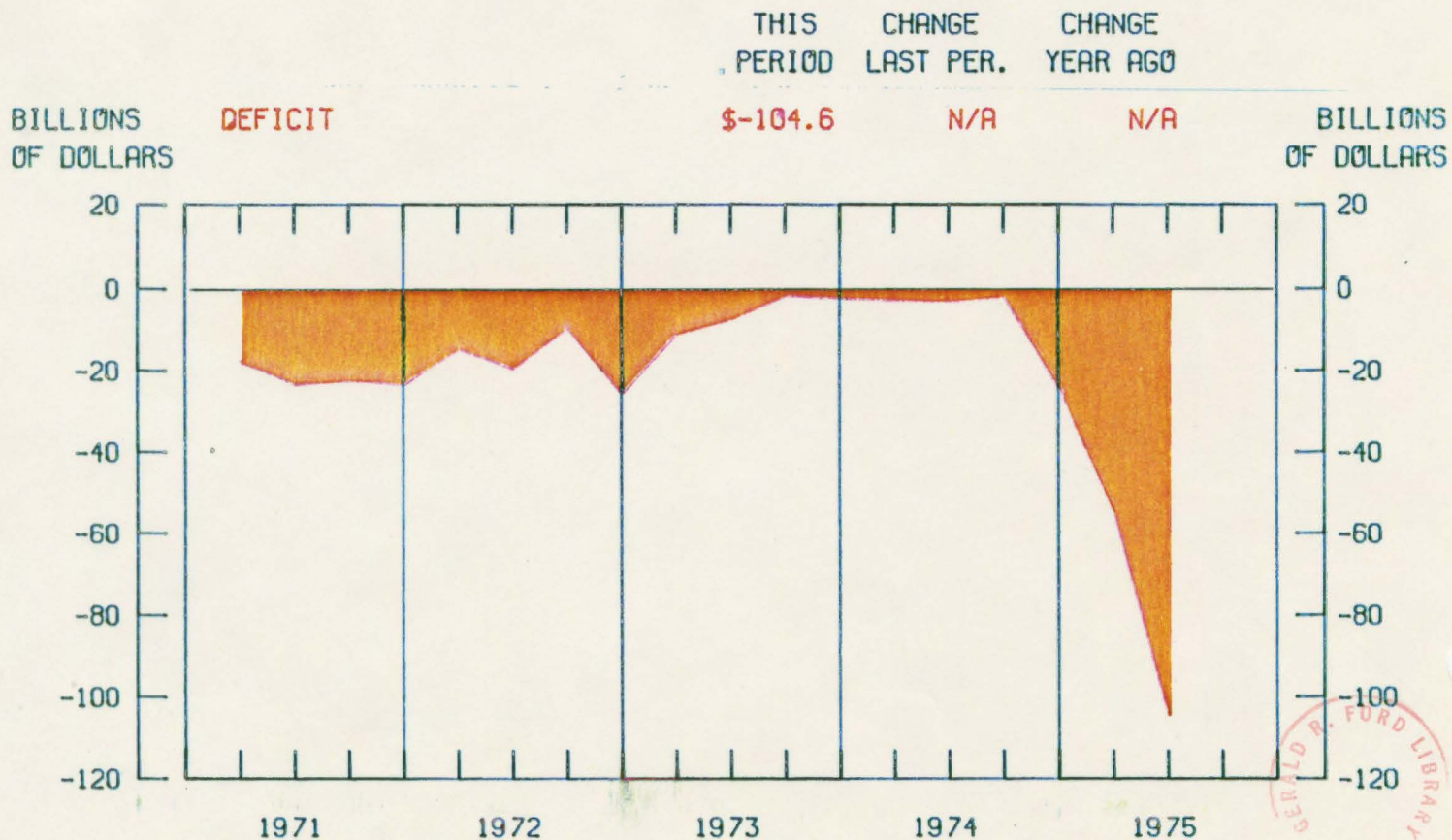
- Corporate Book Profits before Tax rose \$7.7 billion to an annual rate of \$108.9 billion.
- Increase attributed to Petroleum Refining whose profits from current production rose substantially and Automakers reduced operating losses sustained in the first quarter.
- Profits after Inventory Valuation Adjustment increased 6.6 percent, the first substantial increase since the first quarter of 1974.
- Profits Tax Liability and Undistributed Profits both increased after substantial declines in the past two quarters.



A.1.4 - Federal Receipts and Expenditures

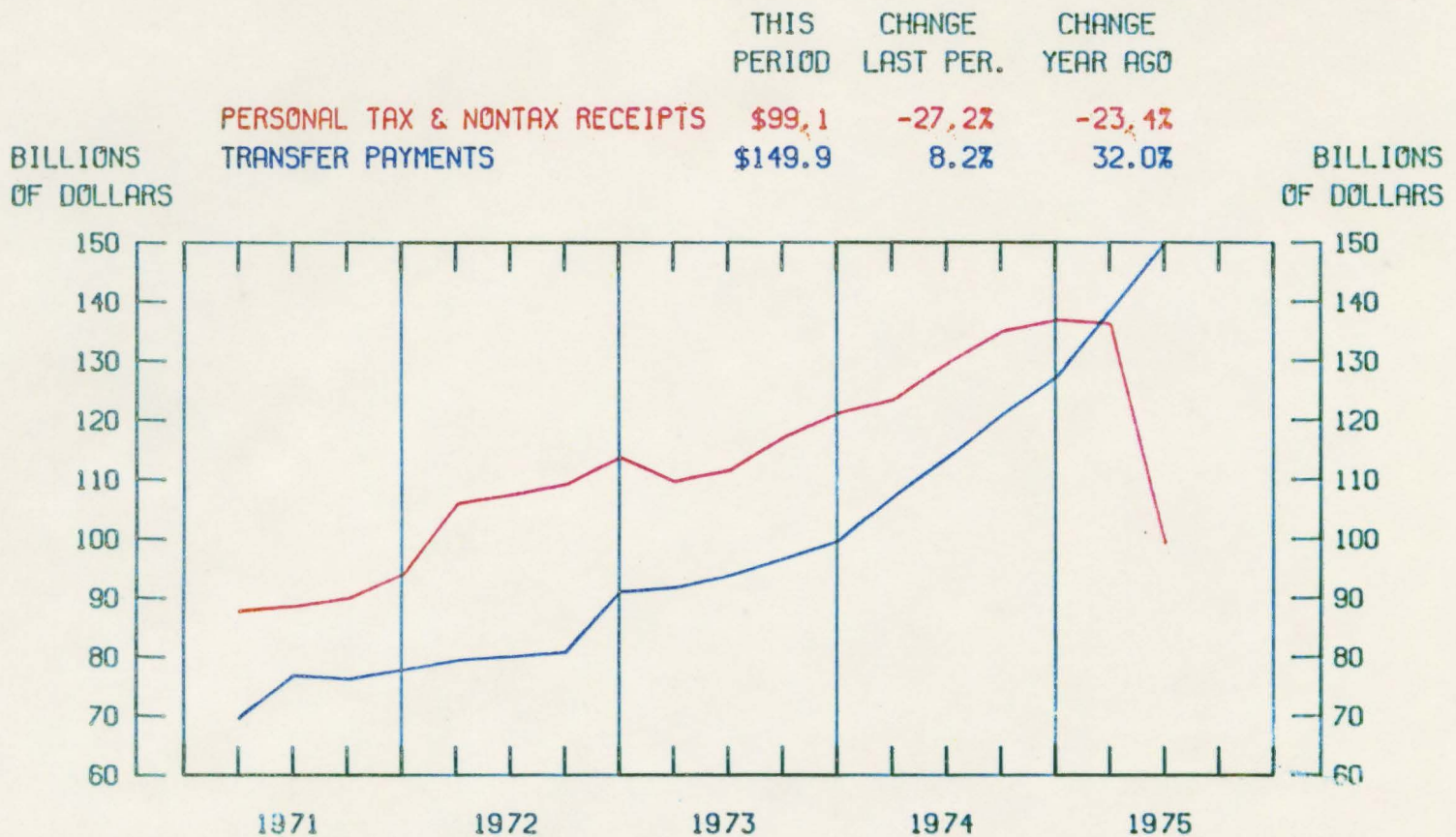


A.1.4 - Federal Budget Deficit



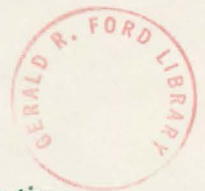
SOURCE: BUREAU OF ECONOMIC ANALYSIS

A.1.4 - Federal Receipts and Expenditures Selected Components

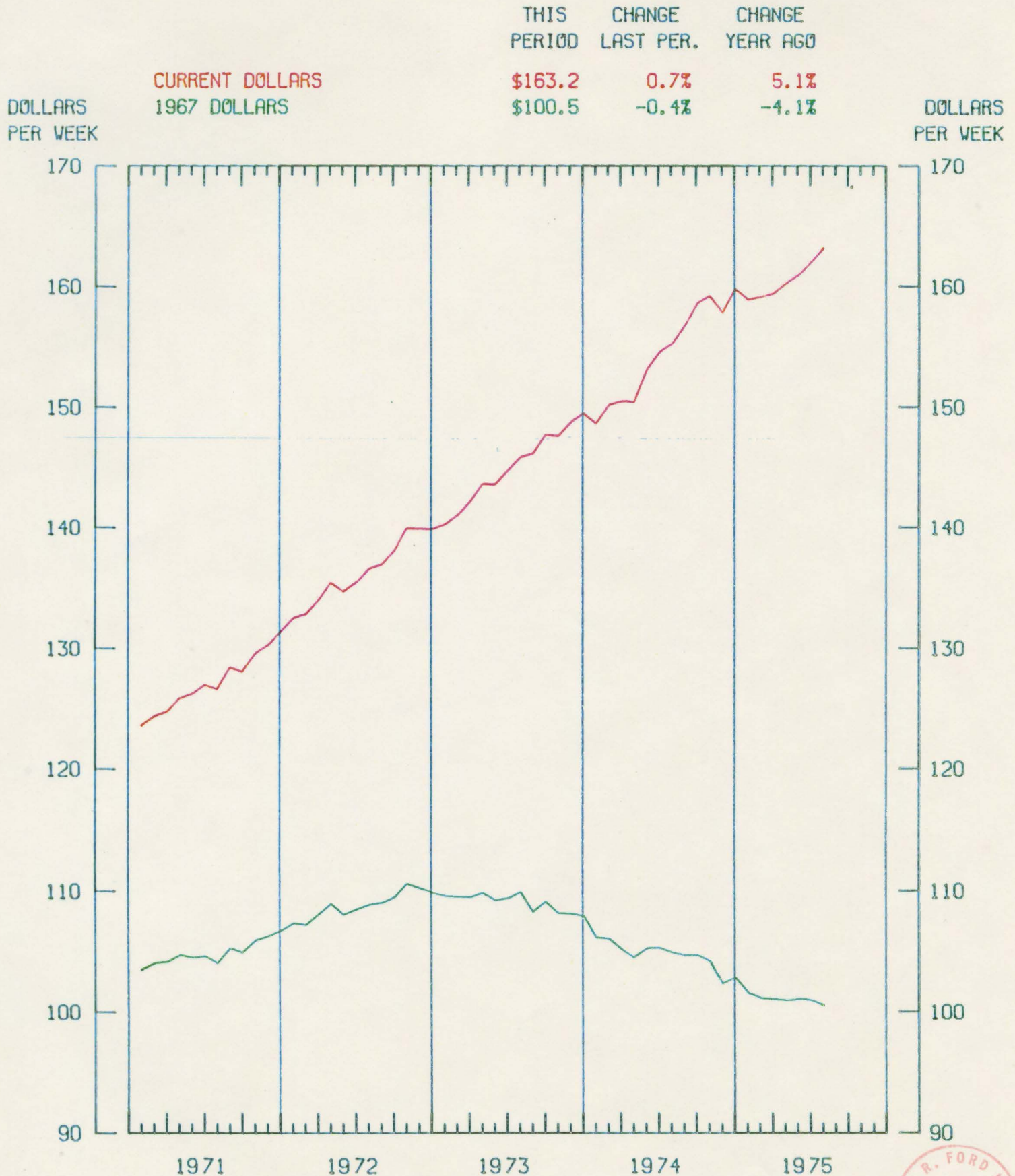


SOURCE: BUREAU OF ECONOMIC ANALYSIS
25 AUGUST 1975

- The second quarter deficit—\$104.6 billion at an annual rate—was almost double the \$54.4 billion deficit recorded in the first quarter.
- Receipts in the second quarter amounted to \$250.5 billion, down \$33.6 billion from the first quarter.
 - Result of a \$37.1 billion drop in Personal Tax Payments due to the tax rebate and a reduction in withholding rates effective May 1.
- Expenditures increased \$16.5 billion to a level of \$355.0 billion.
 - Transfer Payments increased \$11.4 billion, mainly reflecting the one-time special \$50 payments and continued growth in unemployment benefits.



A.3.4 - Gross Average Weekly Earnings In Current and 1967 Dollars

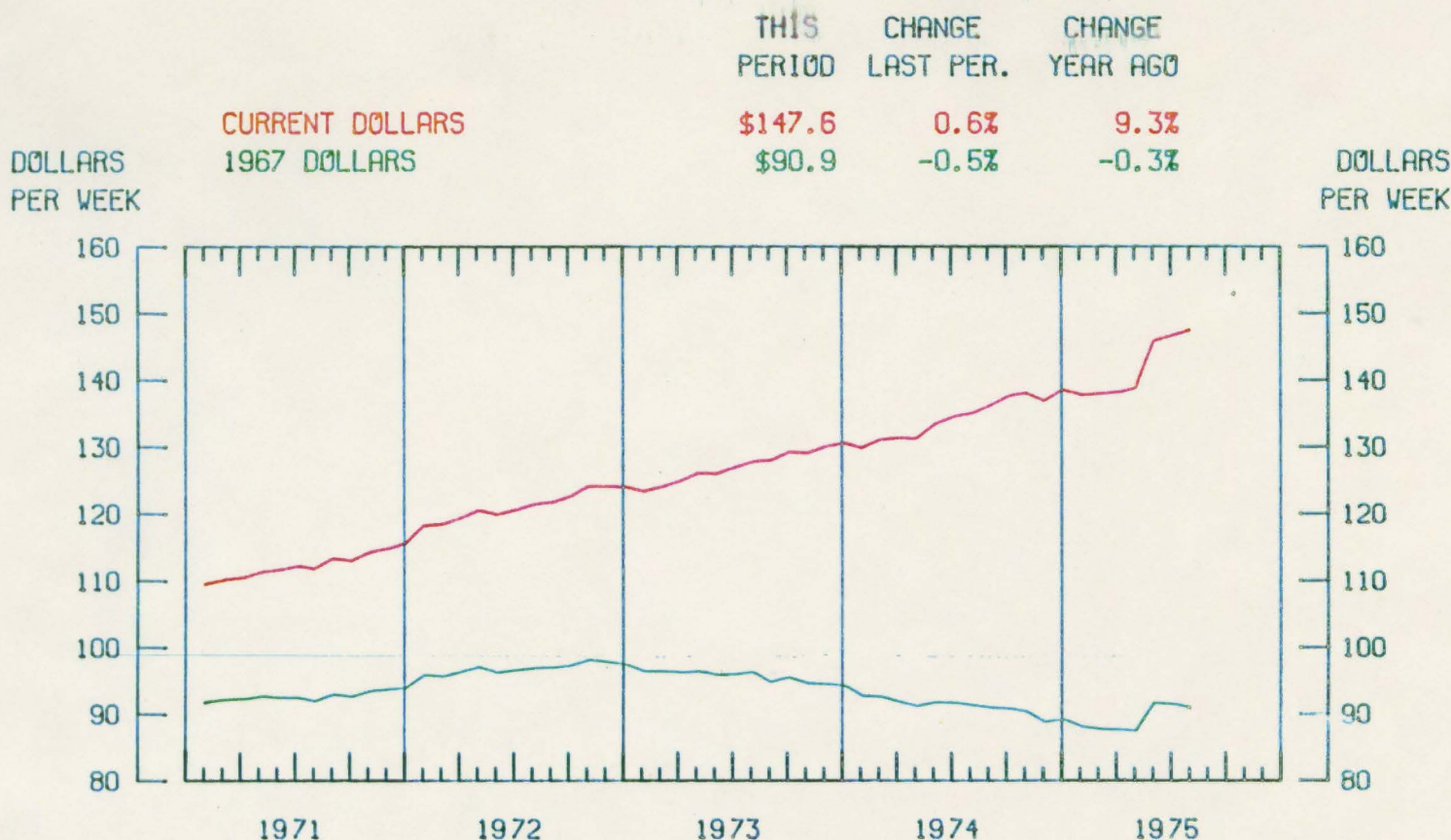


SOURCE: BUREAU OF LABOR STATISTICS
25 AUGUST 1975



A.3.4 - Spendable Average Weekly Earnings

In Current and 1967 Dollars

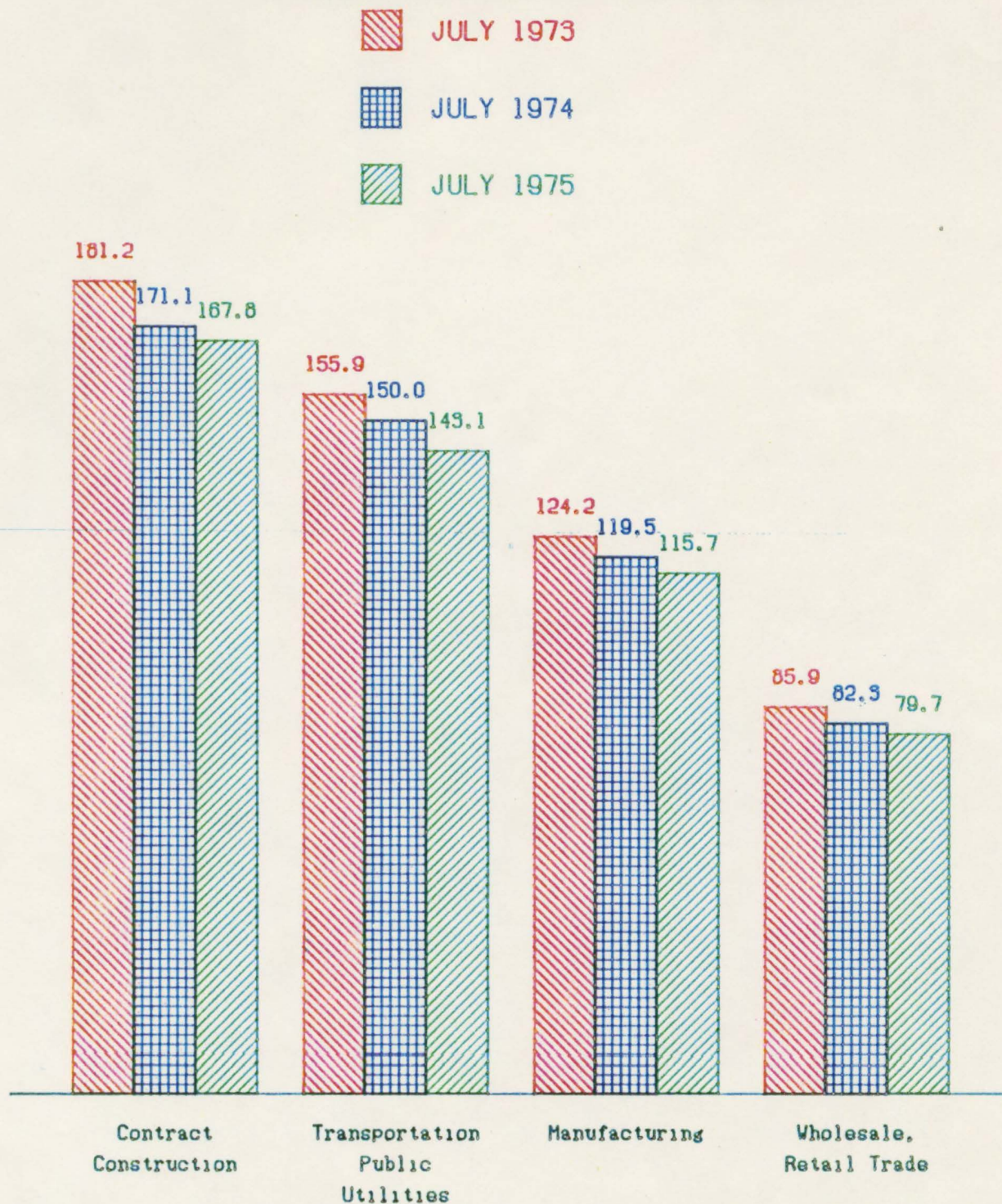


SOURCE: BUREAU OF LABOR STATISTICS
25 AUGUST 1975

- Real Gross Weekly Earnings, (in 1967 dollars and adjusted for seasonal change), decreased 0.4 percent from June to July.
- The decrease was the result of a 1.2 percent increase in the Consumer Price Index, which outweighed a 0.4 percent rise in average hourly earnings and a 0.3 percent increase in average weekly hours.
- Real Gross Weekly Earnings were down 4.1 percent over the past year even though Weekly Earnings in current dollars increased 5.1 percent.
- Real Spendable Earnings fell 0.5 percent from June.
- Over the past year Real Spendable Earnings were down only 0.3 percent.
- The decline in Real Gross Weekly Earnings was largely outweighed by the reduction in Federal income tax withholding rates in May.



A.3.4 - Gross Average Weekly Earnings Selected Industries - 1967 Dollars



SOURCE: BUREAU OF LABOR STATISTICS
25 August 1975



- Over the two year period from July 1973, four major industry groups showing larger than average declines in Real Gross Average Weekly Earnings are:

- Contract Construction - down 7.4 percent
- Transportation and Public Utilities - down 8.2 percent.
- Manufacturing - down 6.8 percent.
- Wholesale and Retail Trade - down 7.2 percent.



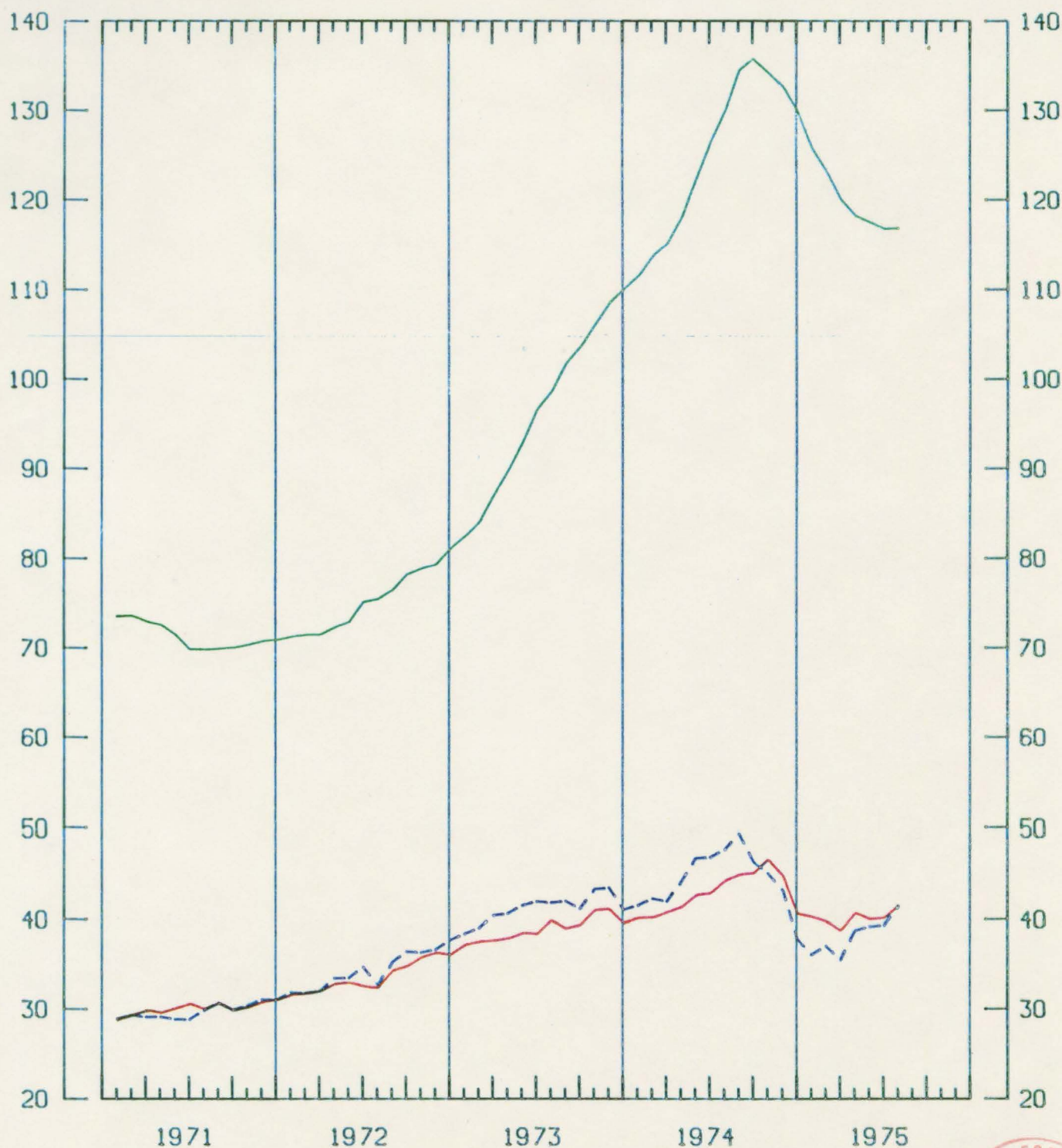
A.4.4 - Manufacturers' Shipments and Orders of Durable Goods

Advance July Report

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
UNFILLED ORDERS	\$116.8	0.0%	-9.9%
NEW ORDERS - - - -	\$41.4	5.3%	-13.1%
SHIPMENTS	\$41.4	3.3%	-6.1%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



SOURCE: BUREAU OF THE CENSUS
25 AUGUST 1975



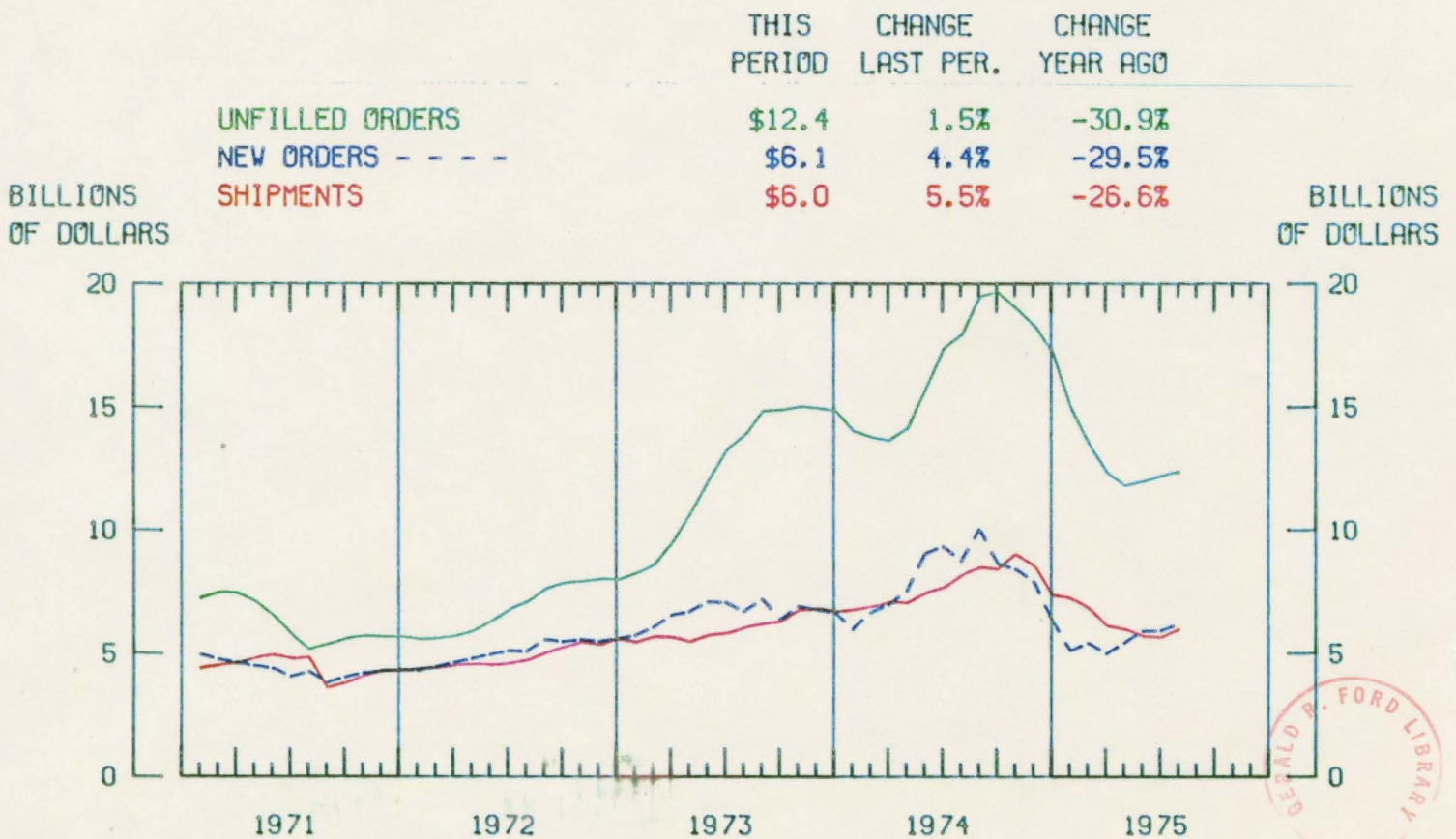
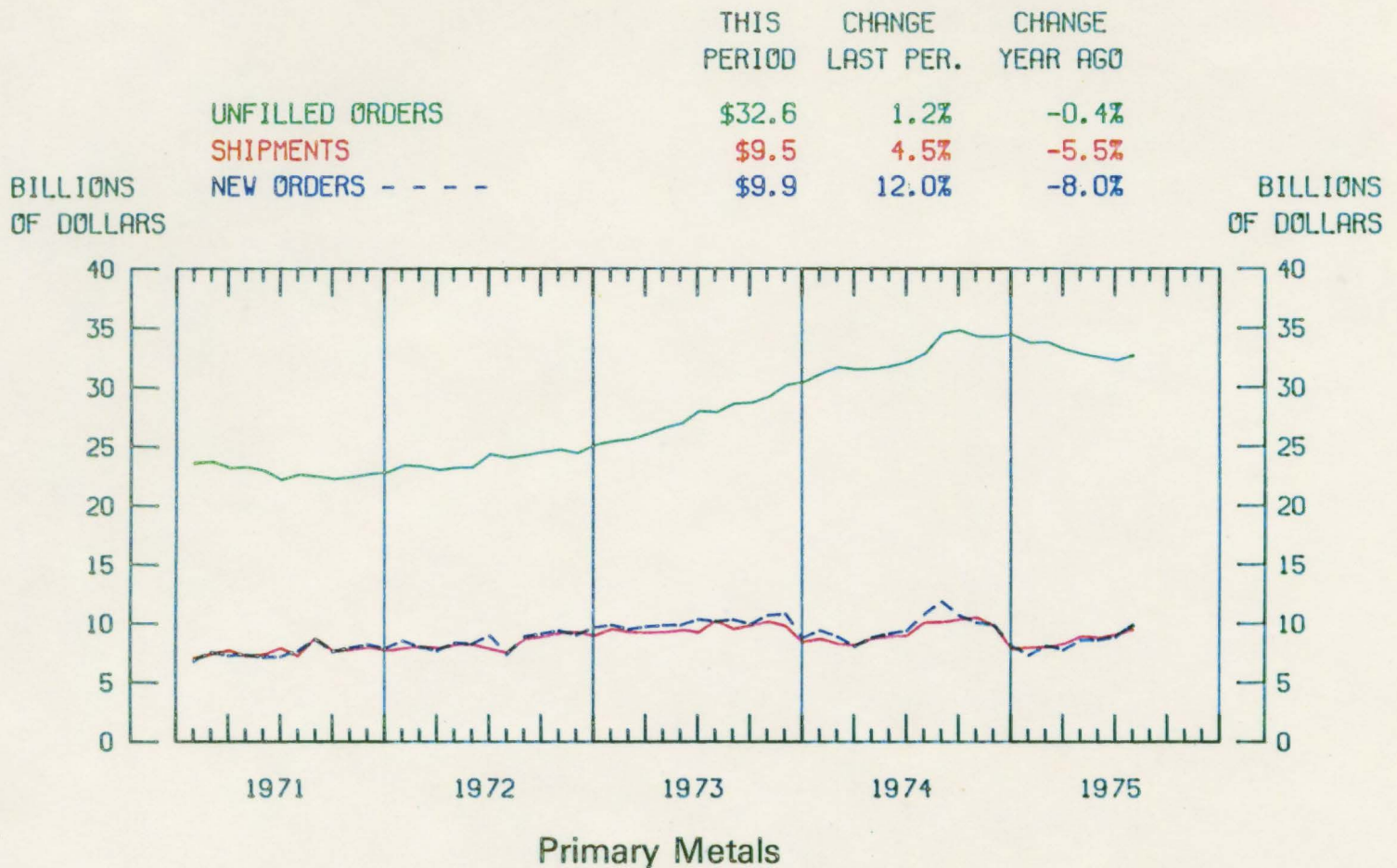
- New Orders for Durable Goods increased \$2 billion, or 5.3 percent.
 - Fourth consecutive monthly increase.
- Shipments of Durable Goods increased 3.3 percent to \$41.4 billion in July.
- The value of New Orders was about the same as Shipments, leaving Unfilled Orders virtually unchanged from the end of June.

 - The first time since last September that Unfilled Orders has not declined.



A.4.4 - Selected Durable Goods Industries

Transportation Equipment



SOURCE: BUREAU OF THE CENSUS



- The \$1 billion rise in New Orders for Transportation Equipment accounted for about half of the total increase for all Durable Goods.

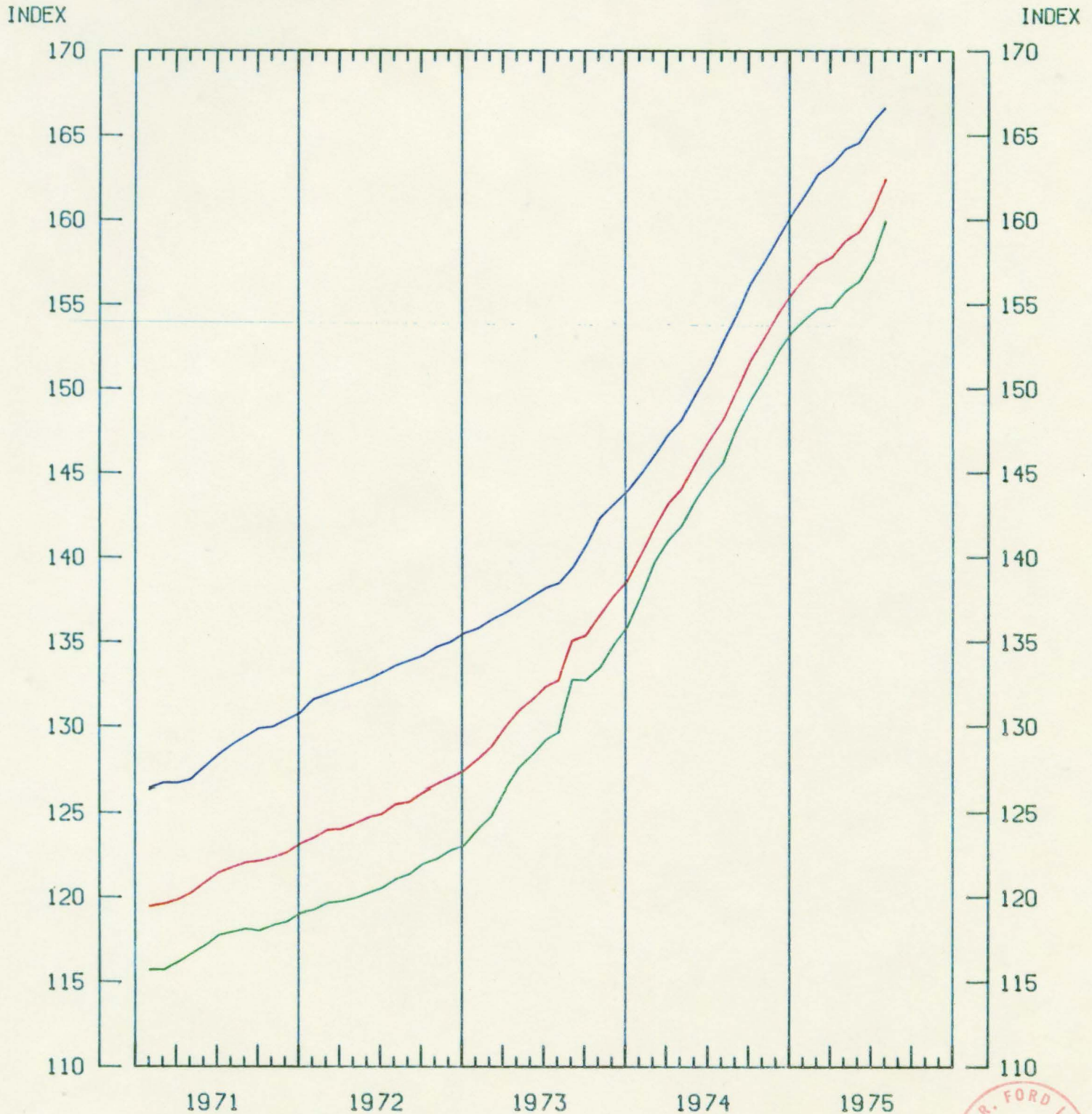
New Orders rose above Shipments for the first time this year.

- As a result, Unfilled Orders increased for the first time since February.
- New Orders for Primary Metals were up for the fourth consecutive month.
- Shipments rose for the first time since last October.
- Unfilled Orders increased 1.5 percent in July, continuing a modest upward trend which began in May.
- Still 37 percent below September of last year.



A.6.1 - Consumer Price Index (1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
ALL SERVICES	166.6	0.5%	9.2%
ALL ITEMS	162.3	1.2%	9.7%
ALL COMMODITIES	159.9	1.5%	9.9%



SOURCE: BUREAU OF LABOR STATISTICS
25 AUGUST 1975



- The Consumer Price Index for All Items climbed 1.2 percent in July or 14.4 percent at annual rates.
 - Largest monthly increase since September 1974.
 - Almost double the average monthly increase during the first 6 months of this year.
 - Seventy-five percent of the jump was attributed to increases in meats, poultry, fresh fruits & vegetables, gasoline, and used cars.
- The All Commodities Index, which accounts for two-thirds of the total, surged 1.5 percent in July, a dramatic 18.0 percent increase at annual rates.
- The cost of Consumer Services increased 0.5 percent down from the 0.7 percent increase recorded in June.

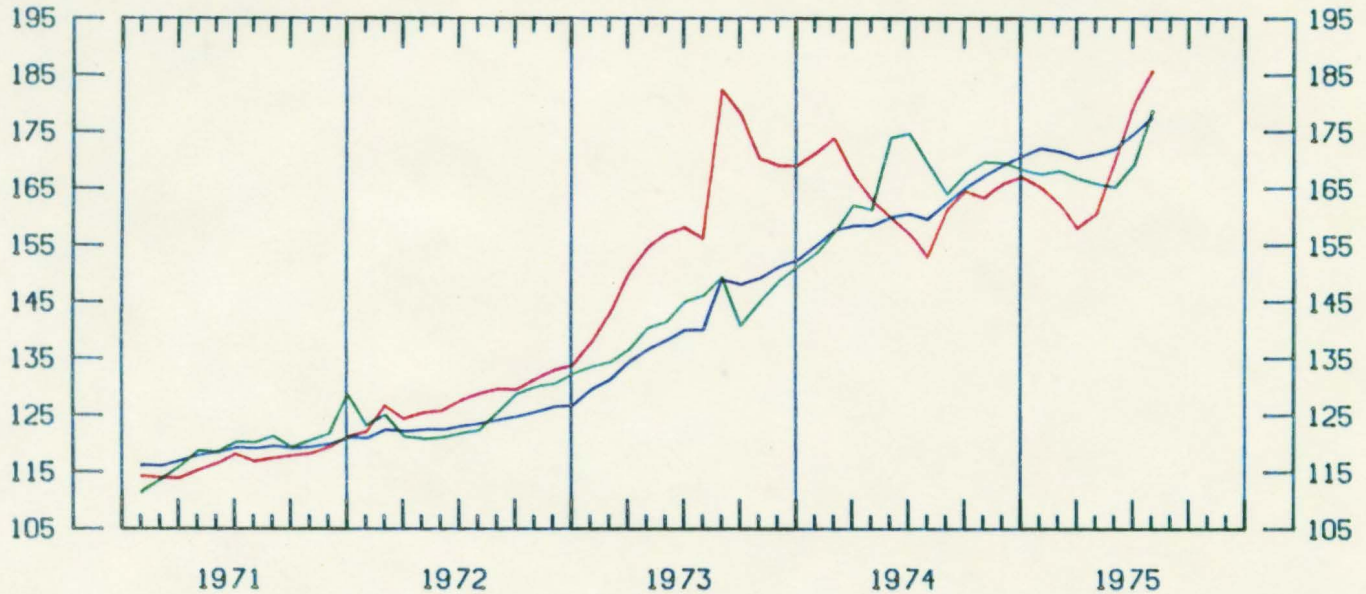


A.6.1 - Consumer Price Index

Food and Selected Components

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FOOD	177.4	1.7%	11.3%
MEATS, POULTRY, AND FISH	185.7	3.5%	21.5%
FRUITS AND VEGETABLES	178.6	5.6%	5.6%

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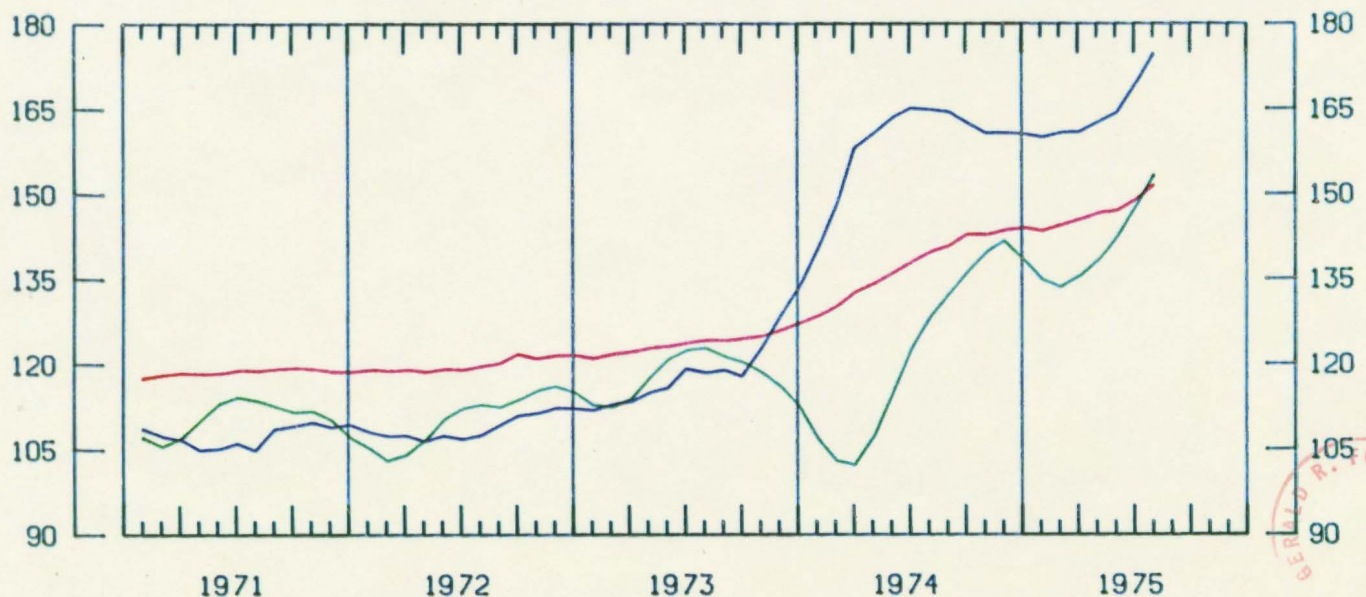


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Transportation

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TRANSPORTATION	151.5	1.8%	8.5%
GASOLINE AND MOTOR OIL	174.6	3.3%	6.0%
USED CARS	153.2	3.9%	19.8%

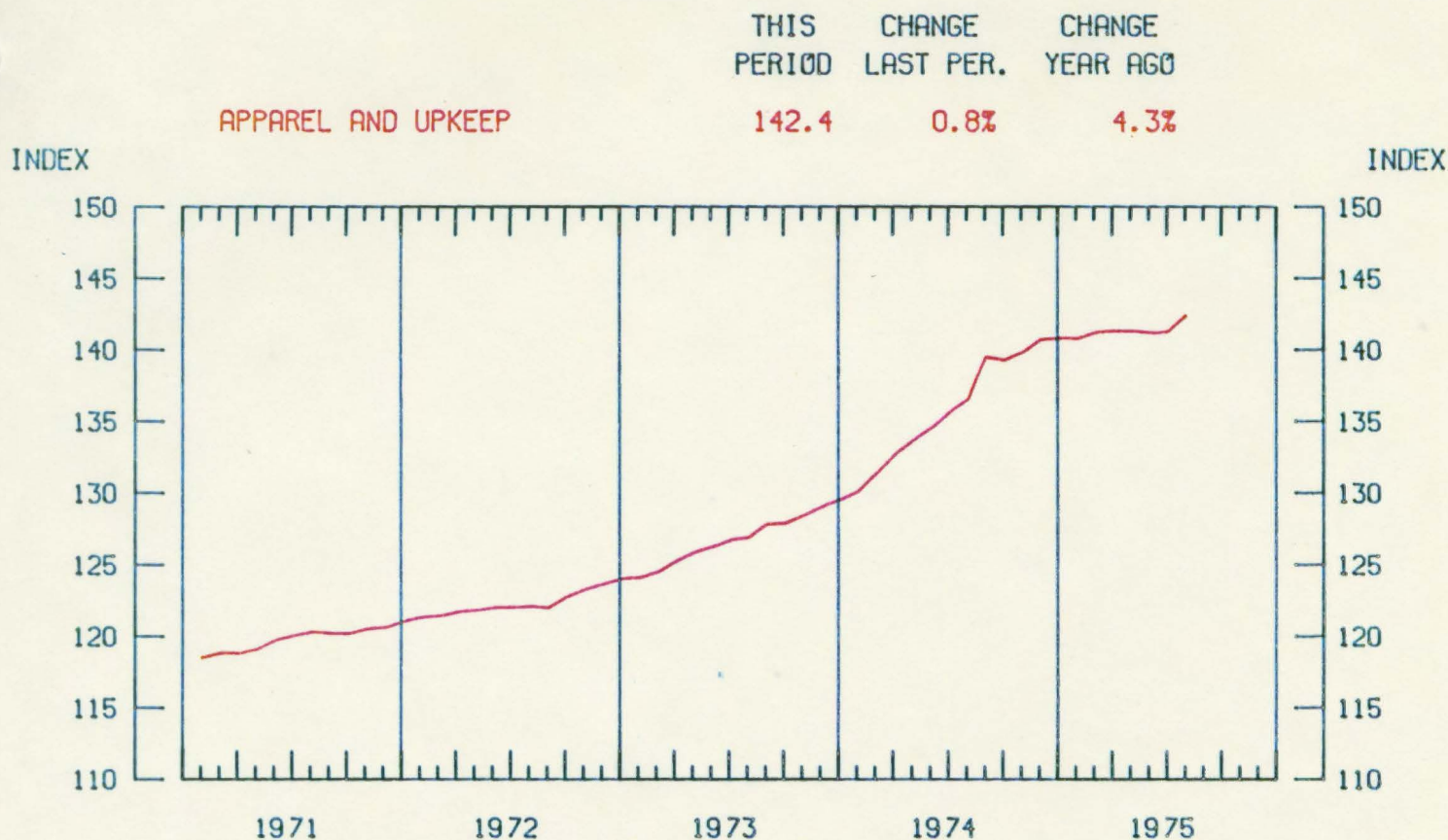
INDEX



INDEX

A.6.1 - Consumer Price Index

Apparel and Upkeep



SOURCE: BUREAU OF LABOR STATISTICS
25 AUGUST 1975

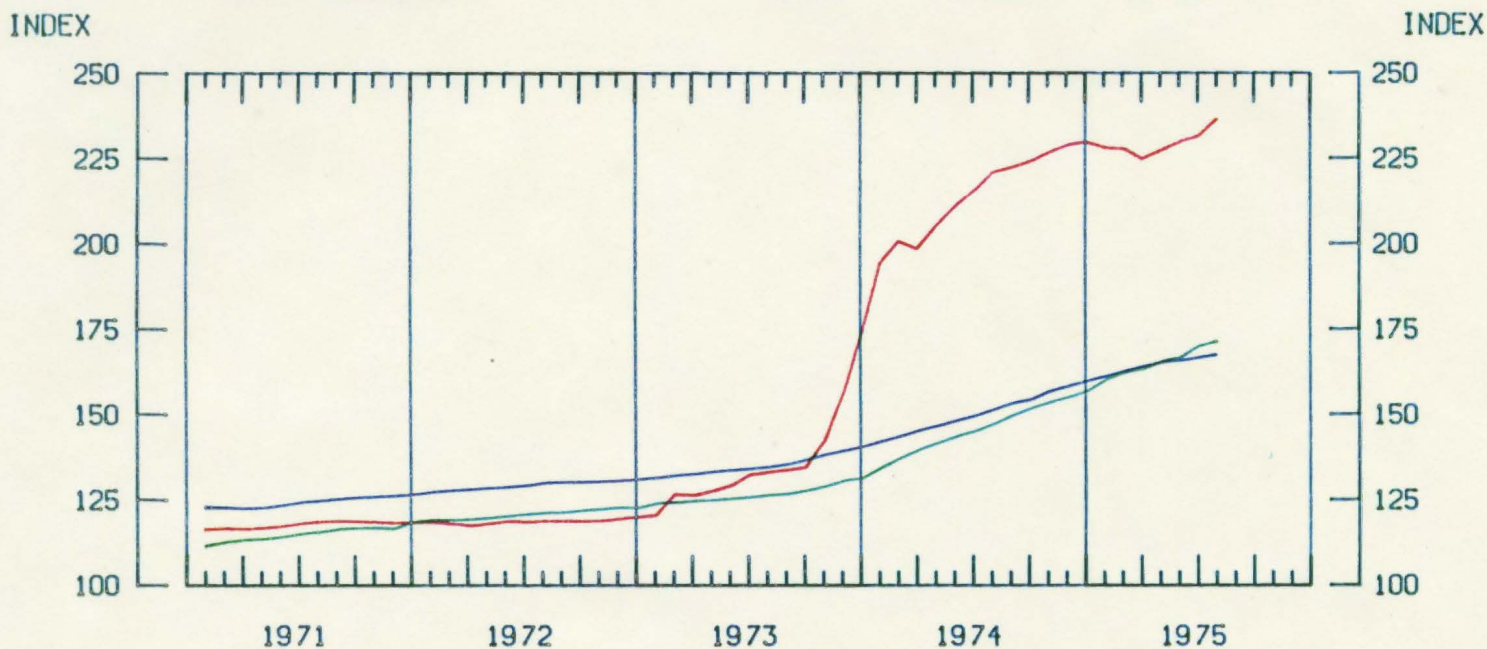
- The Food Index continued the steep rise begun in June.
- Prices for Meats, Poultry, and Fish established a record high.
- Since March, prices for these products have increased 17.5 percent.
- Prices of Fruits and Vegetables accelerated in July, rising 5.6 percent compared to a 2.4 percent increase in June.
- The cost of Transportation increased at a faster pace than in June as a result of increasing prices of Gasoline and Oil and Used Cars.
- During the past four months Gasoline and Oil have increased 8.6 percent.
- After remaining relatively stable in the first six months of this year, Apparel and Upkeep showed its first noticeable increase.



A.6.1 - Consumer Price Index

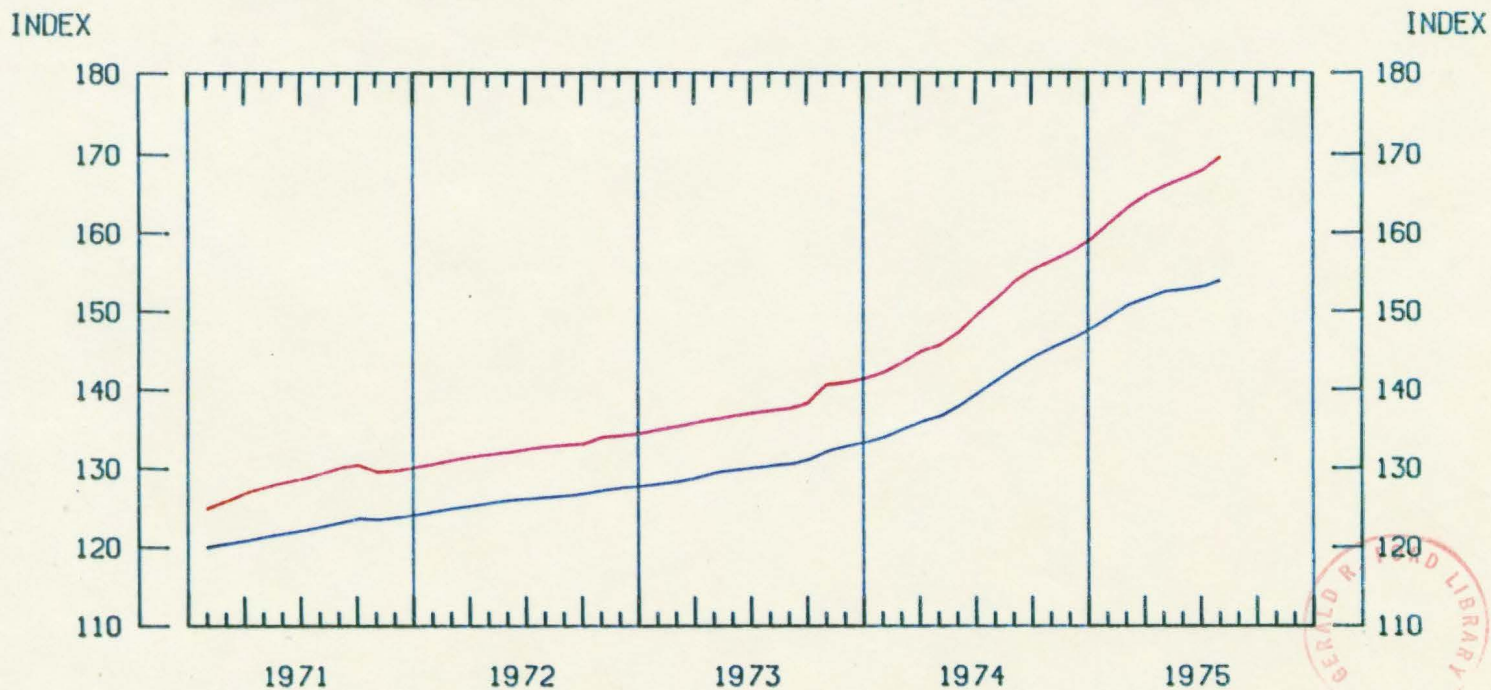
Housing

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
HOUSING	167.4	0.5%	10.7%
FUEL OIL & COAL	236.5	2.2%	7.2%
GAS & ELECTRICITY	171.1	0.9%	16.6%



Health and Recreation

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MEDICAL CARE	169.6	1.0%	12.0%
HEALTH AND RECREATION	153.8	0.5%	9.2%

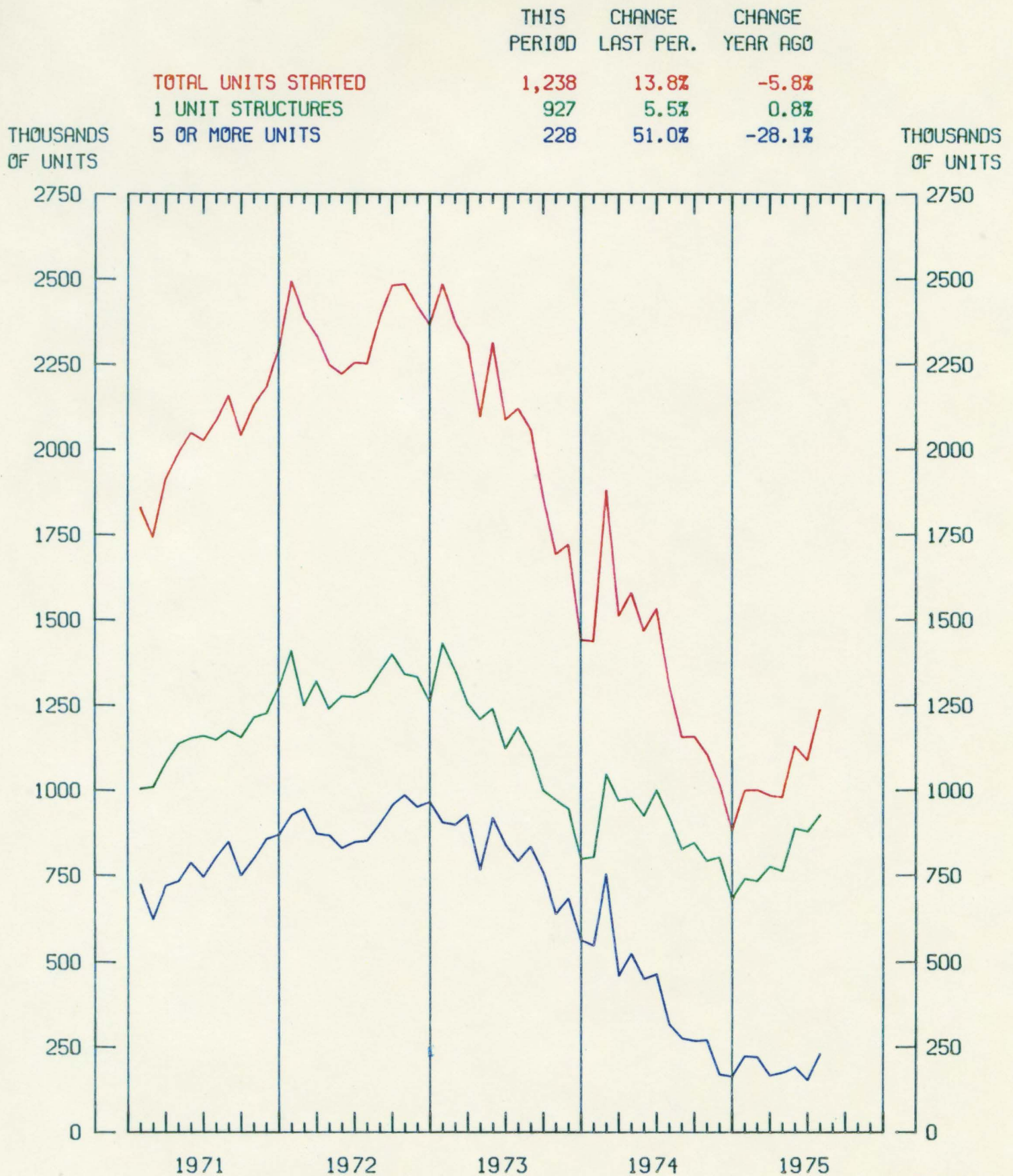


- While the increase in Housing costs was slightly less than the June advance, Utility and Fuel Costs continued to establish record levels:
 - Fuel Oil & Coal up 2.2 percent.
 - Gas & Electricity up 0.9 percent.
 - Approximately half the June advance.
- The cost of Health and Recreation in July posted the largest gain in three months.
 - The cost of Medical Care showed the sharpest increase since February.



A.7.1 - Privately-Owned Housing Units Started

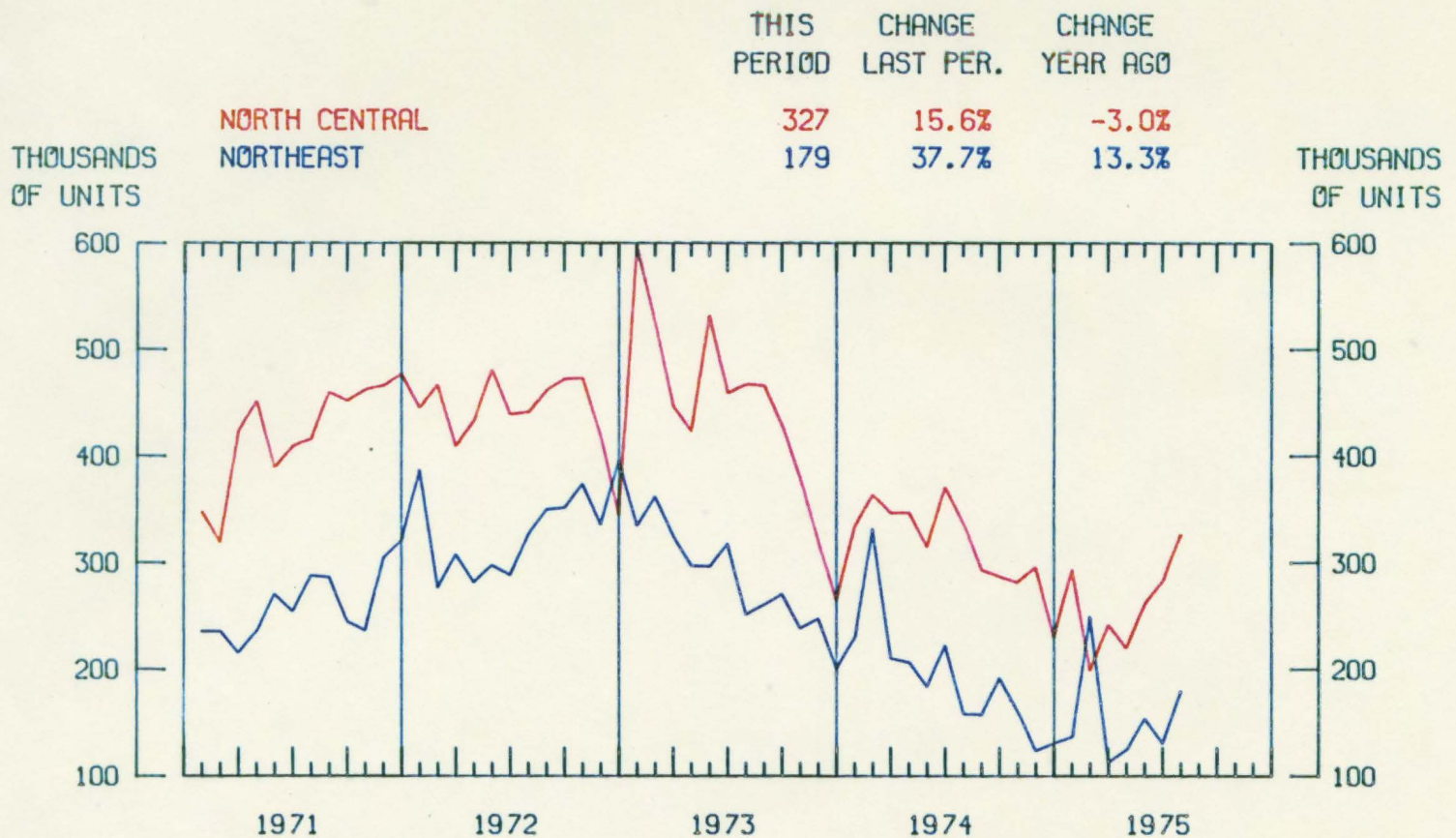
Annual Rates



SOURCE: BUREAU OF THE CENSUS
25 AUGUST 1975



A.7.1 - Privately-Owned Housing Units Started By Region



SOURCE: BUREAU OF THE CENSUS
25 AUGUST 1975

- New Housing Unit Starts climbed 13.8 percent in July, the largest monthly increase since February 1974.
- Housing Units were started at the fastest rate since July 1974.
- Up 40.7 percent from the December low of 880 thousand.
- The increase was mainly due to a sharp jump in apartment construction, which spurted 51 percent.
- Starts of single-family houses continued at a strong rate.
- All regions were up with the Northern regions of the country exhibiting the highest gains:
 - Northeast region rose almost 40 percent, after decreasing 15 percent in June.
 - North Central region, which increased for the third straight month, rose 15.6 percent.



A.7.1 - Building Permits Issued for Privately-Owned Housing Units In 14,000 Permit-Issuing Places

Annual Rates

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
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TOTAL UNITS AUTHORIZED

1,007

6.1%

-3.2%

1 UNIT STRUCTURES

691

1.8%

8.3%

5 OR MORE UNITS

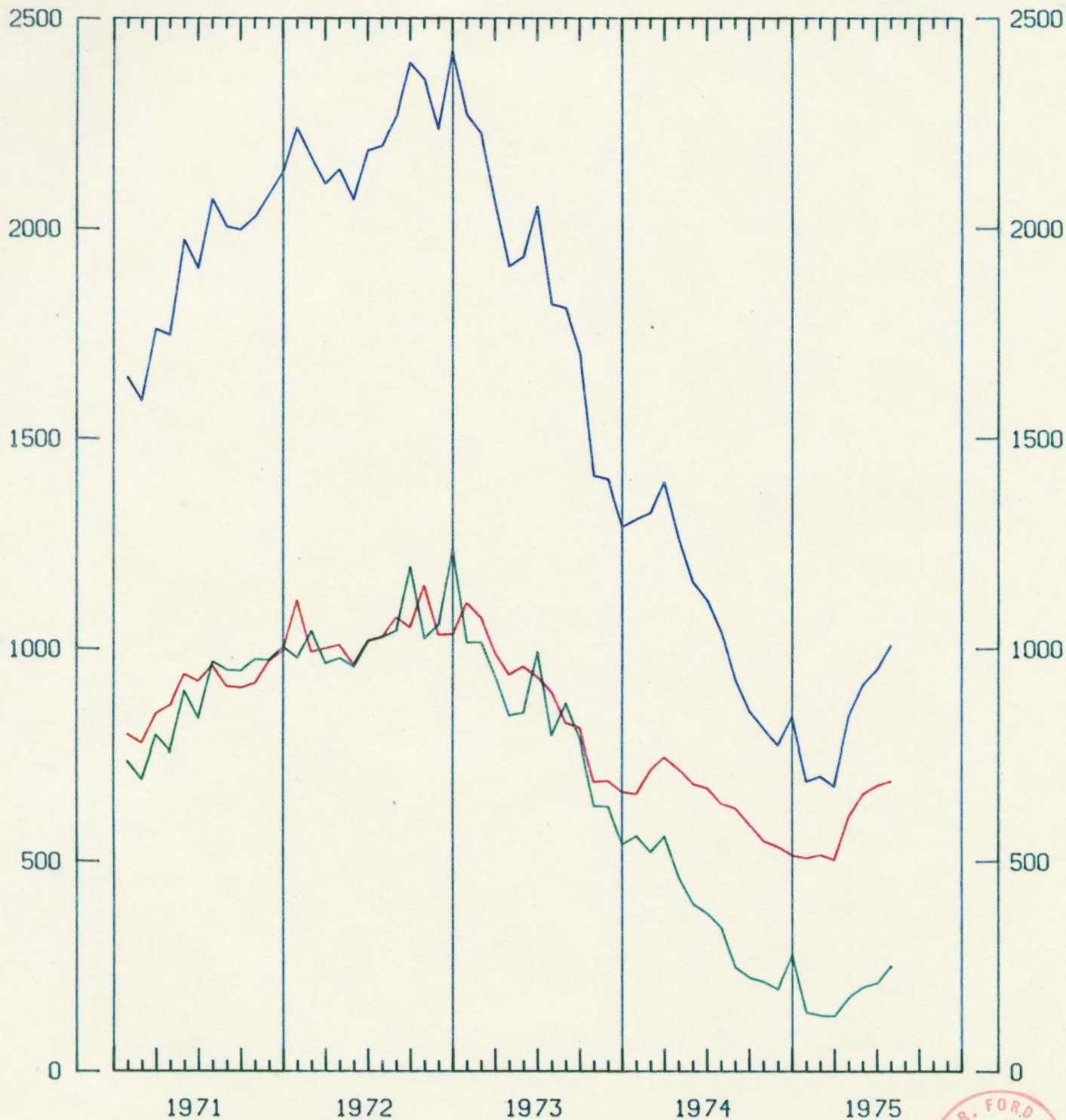
250

19.1%

-26.9%

THOUSANDS
OF UNITS

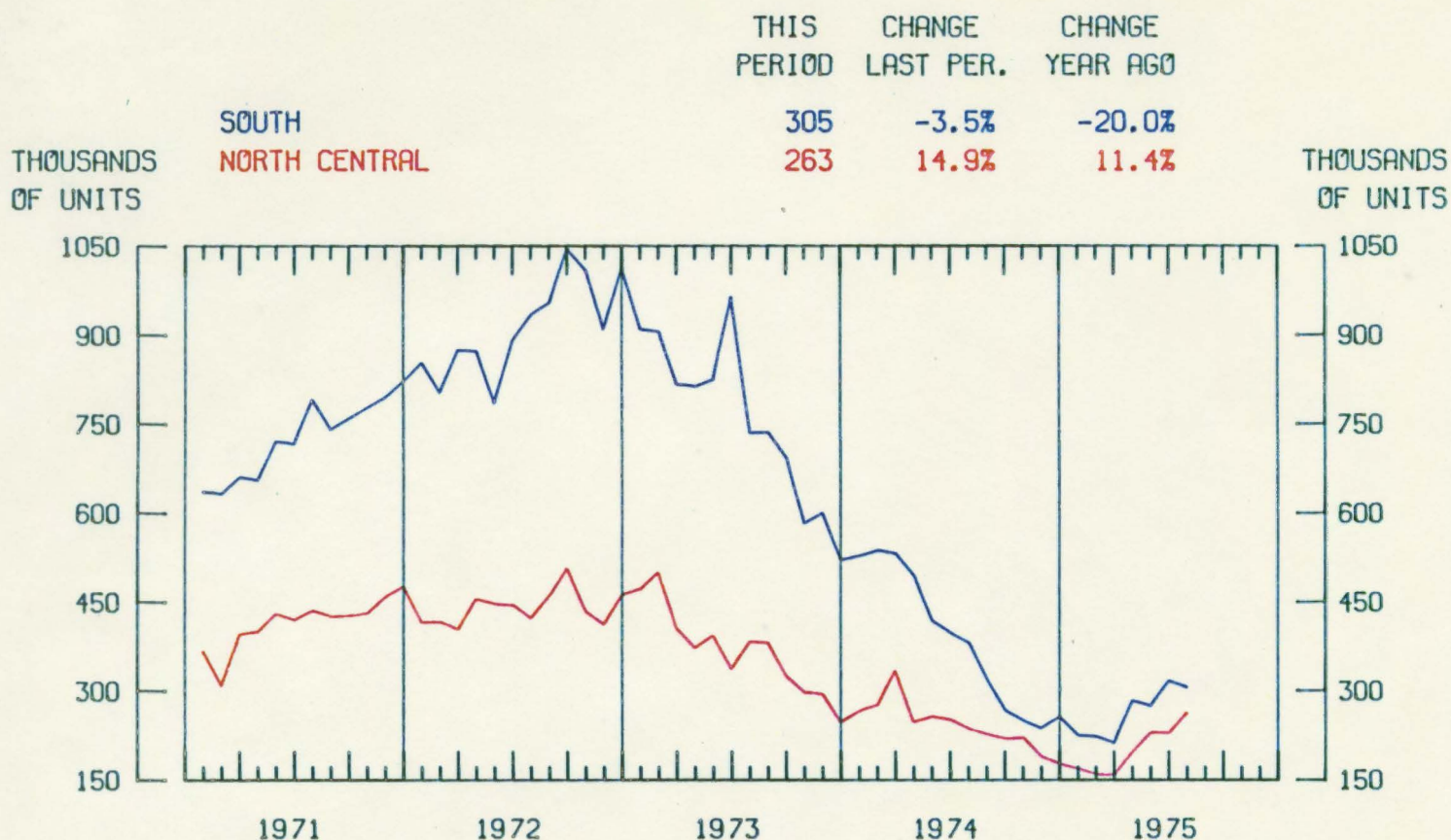
THOUSANDS
OF UNITS



SOURCE: BUREAU OF THE CENSUS
25 AUGUST 1975



A.7.1 - Building Permits Issued By Region



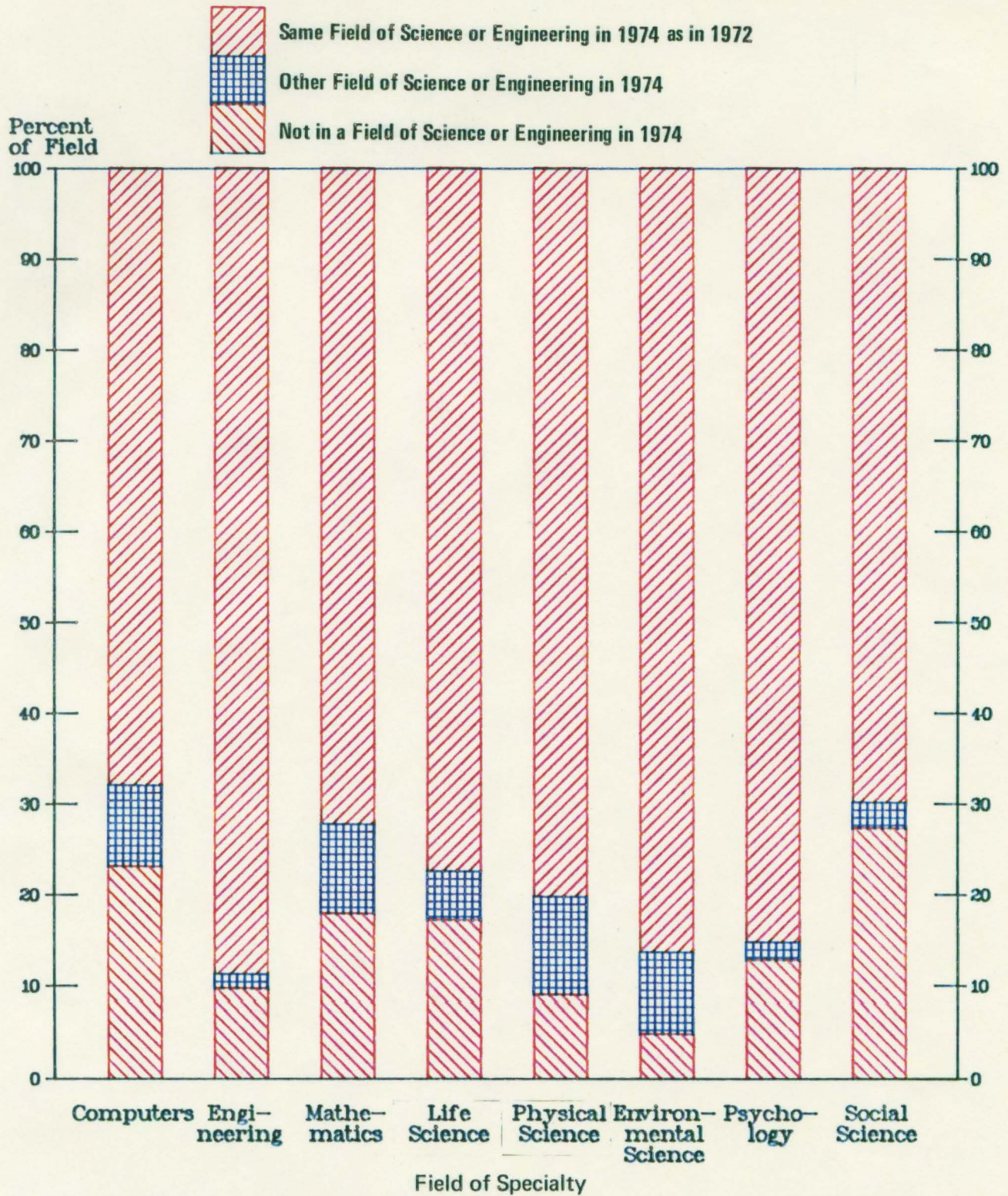
SOURCE: BUREAU OF THE CENSUS
25 AUGUST 1975

- Building Permits rose 6.1 percent in July to an annual rate of 1.007 million.
- Highest rate since the 1.040 million rate in July 1974.
- Permits for Structures With 5 or More Units rose 19.1 percent, accounting for about 70 percent of the total gain.
- Permits for 1 Unit Structures continued to advance for the fourth month in a row, but at a slower pace.
- The South was the only region to decline, falling 3.5 percent.
- All other regions increased.
- North Central rose almost 15 percent.



D.2.1 - Scientists and Engineers by Field

(1972 to 1974)



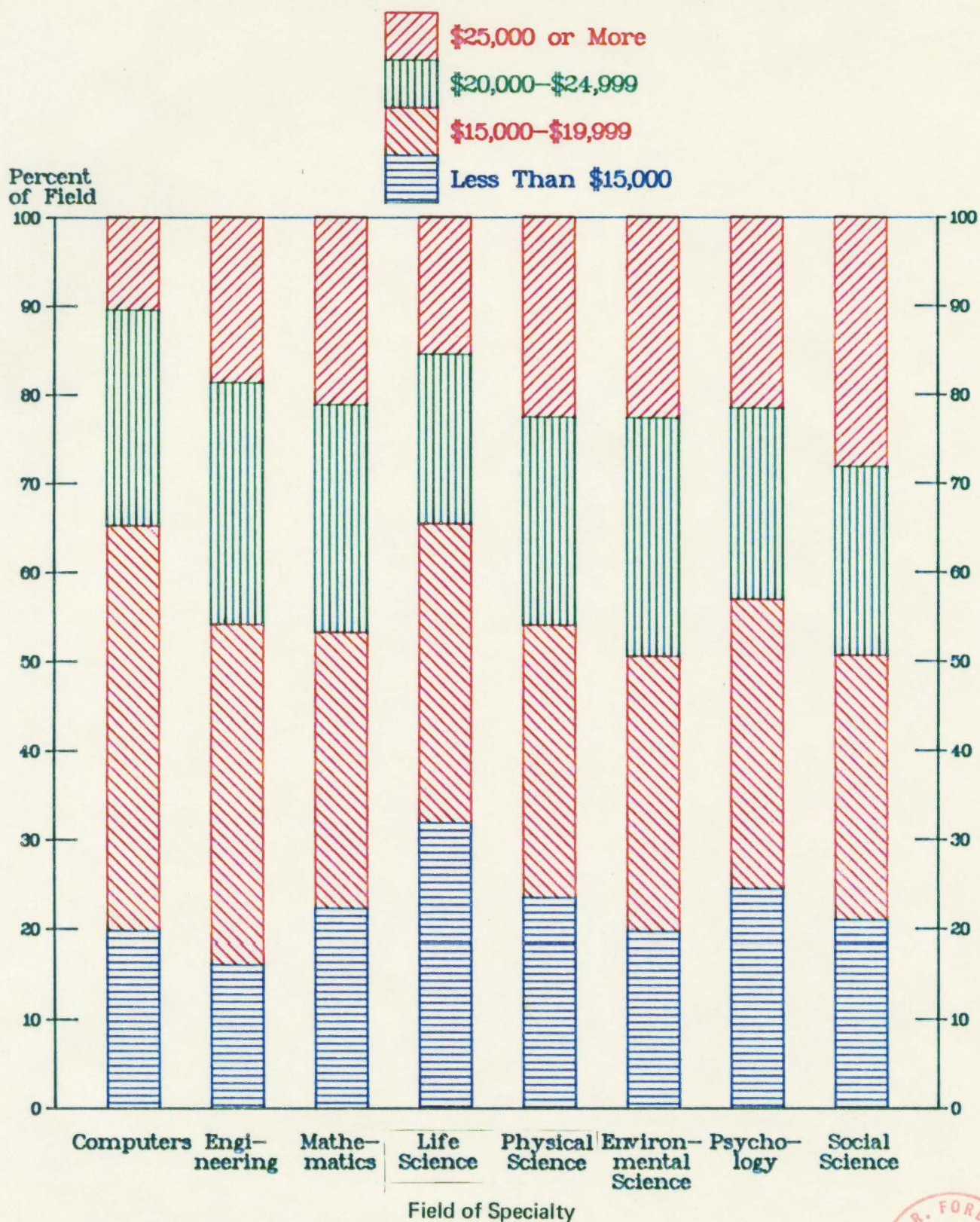
Source: Bureau of the Census
25 August 1975



- The 1974 National Survey of Scientists and Engineers was conducted among a sample of persons who were recorded as being in the civilian labor force in one of 65 engineering, scientific or related occupations in the 1970 Census of Population and also responded to the Survey of Scientists and Engineers in 1972.
- The majority of persons surveyed were classified in the same field in 1974 as in 1972.
- The greatest mobility was among Computer Specialists and Social Scientists.
 - Less than 70 percent of persons in these specialties in 1972 were in the same fields in 1974.
- The least mobile were Engineers (89 percent), Environmental Scientists, and Psychologists (both 85 percent).
- The number not in any field of science or engineering in 1974 ranged from 5 percent for Environmental Specialists to nearly 30 percent for Social Scientists.



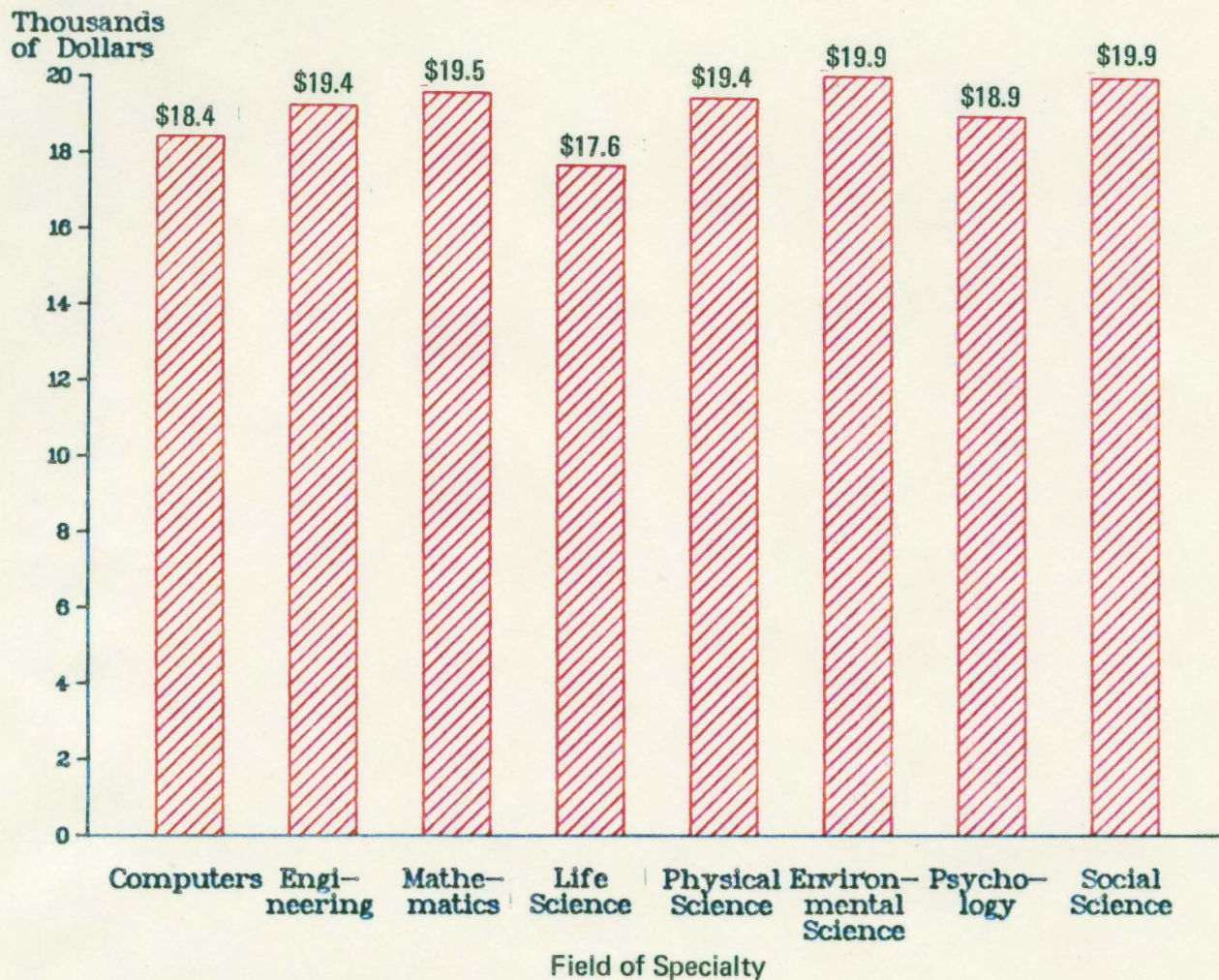
D.2.1 - Basic Annual Salary Rates By Field of Science or Engineering, 1974



Source: Bureau of the Census
25 August 1975



D.2.1 - Median Basic Annual Salary of Employed Scientists and Engineers, 1974



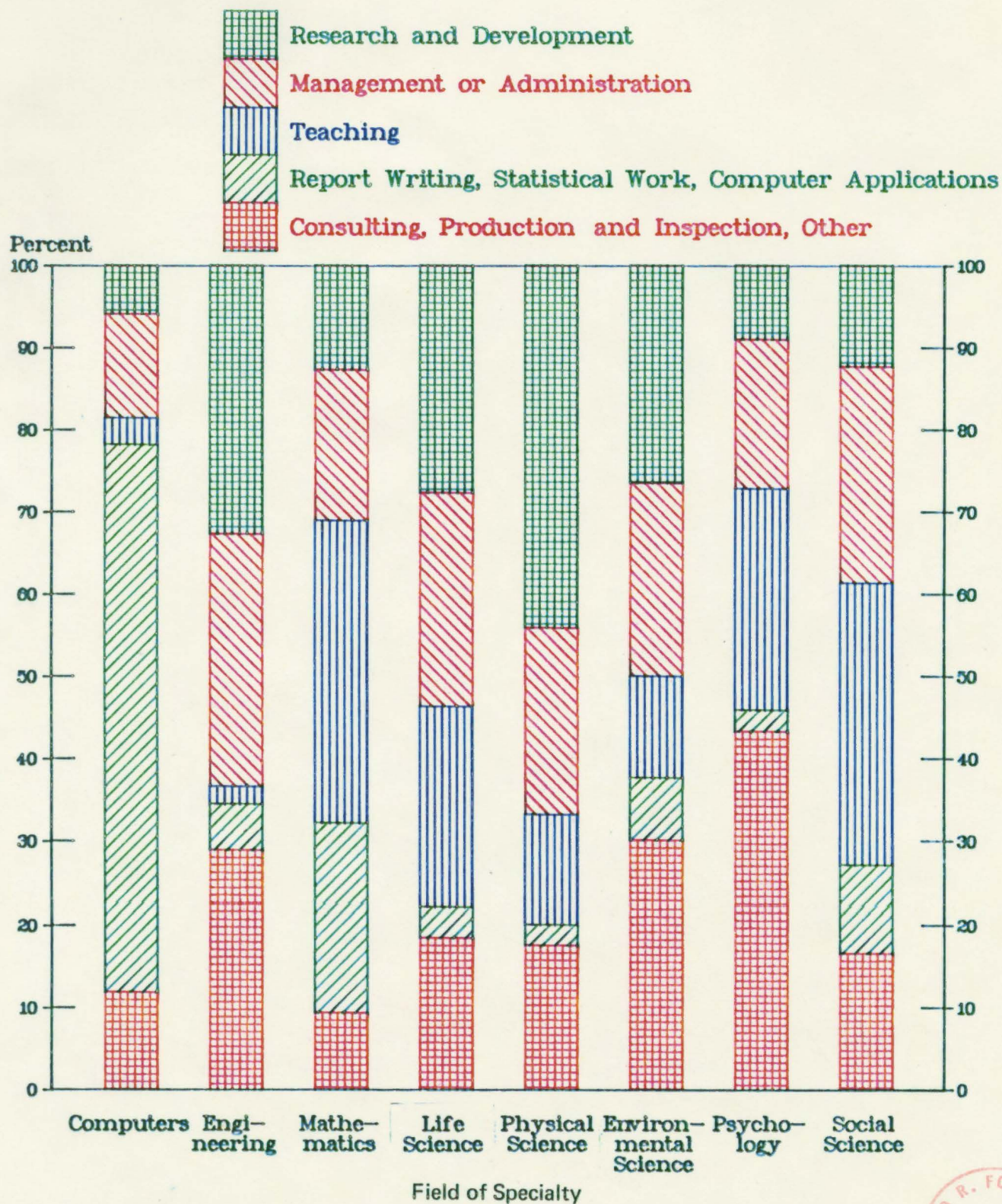
Source: Bureau of the Census
25 August 1975

- In each field the largest proportion of people earned basic annual salaries between \$15,000 and \$19,999.
 - The highest concentrations were for Computer Specialists (45 percent) and Engineers (38 percent).
- The second largest concentration for each group, except for Life Scientists, fell in the range of \$20,000 to \$24,999.
- Life Scientists had the lowest median basic annual salary (\$17,596).
- The medians for all other groups were over \$18,000.
 - The highest median salary was nearly \$20,000 for Environmental Scientists.



D.2.1 - Scientists and Engineers—Primary Work Activity, 1974

Percent Distribution



Source: Bureau of the Census
25 August 1975

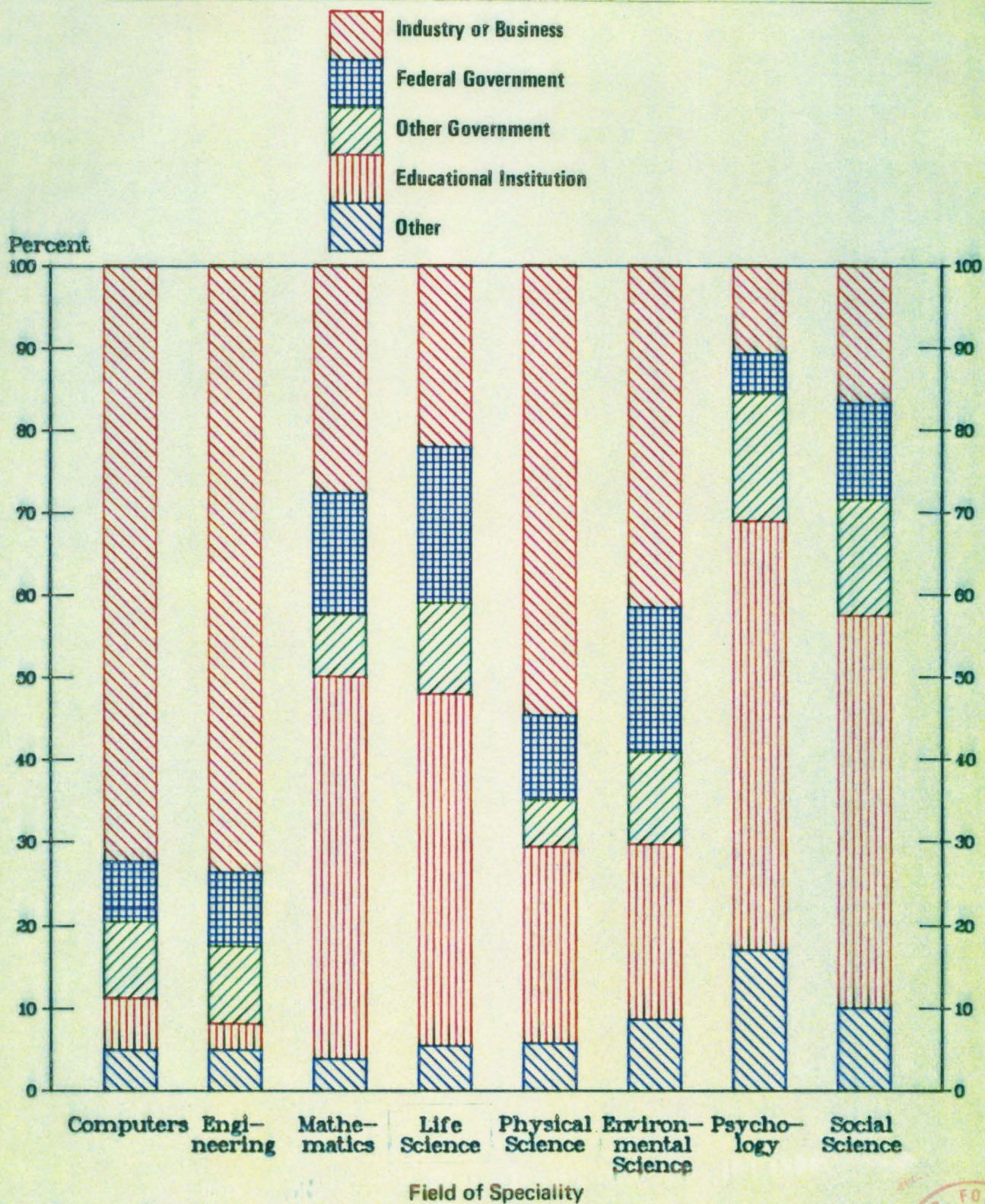


- Research and development were the primary work activities of a large proportion of the employed persons in four fields:
 - Engineers - 33 percent
 - Life Scientists - 28 percent
 - Physical Scientists - 44 percent
 - Environmental Scientists - 27 percent
- Approximately 20 percent or more of the employed members of all the groups except Computer Specialists were primarily in Management or Administration.
- Teaching was the primary activity of more than one-third of the employed Mathematical Specialists and Social Scientists, and of more than one-fourth of the employed Psychologists.



D.2.1 - Scientists and Engineers - Type of Employer, 1974

Percent Distribution



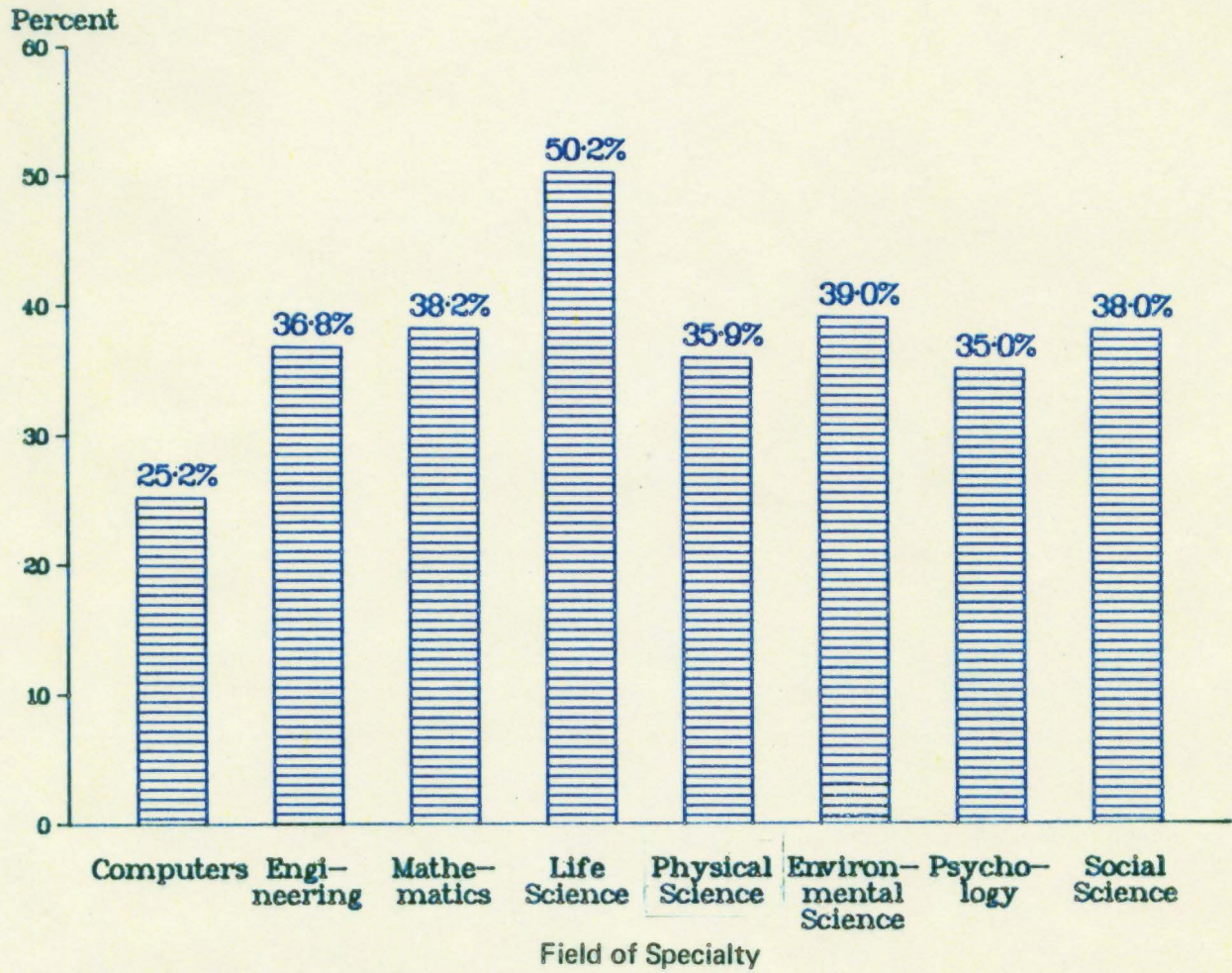
Source: Bureau of the Census
25 August 1975

ERD R. FORD LIB

- Private industry or business employed almost three-fourths of the computer specialists and the engineers in January 1974.
- Industry or business was also the major employer of Physical Scientists (55 percent) and Environmental Scientists (42 percent).
- Educational Institutions were the major employers of Mathematical Specialists (46 percent), Life Scientists (42 percent), Psychologists (52 percent) and Social Scientists (47 percent).
- Federal Government employment ranged from about 5 percent for Psychologists to nearly 20 percent for Life Scientists and Environmental Scientists.
 - Adding those employed by state and local government and international organizations, about 30 percent of all Life Scientists and Environmental Scientists and 25 percent of all Social Scientists worked in government.



D.2.1 - Scientists and Engineers Percent with Federal Support, 1974



Source: Bureau of the Census
25 August 1975



- Approximately half the Life Scientists had work supported by the Federal Government.
- For most other groups the proportion ranged from 35 to 40 percent.
- About one-fourth of the employed computer specialists worked at jobs which received Federal support in 1974.

