THE VICE PRESIDENT

WASHINGTON

October 15, 1975

MEMORANDUM FOR BILL BAROODY

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

Nelson

WEEKLY BRIEFING NOTES ON U.S. DOMESTIC DEVELOPMENTS

Prepared for the President and the Vice President

OCTOBER 14, 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

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SOURCES OF DATA

Unemployment Insurance
U.S. Department of Labor, Manpower Administration

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

Work Stoppages
Bureau of Labor Statistics, "Monthly Labor Review"

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

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

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

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"; and Statistical Release H.15, "U.S. Government Security Yields and Prices"

Metropolitan and Nonmetropolitan Population

U.S. Department of Commerce, Bureau of the Census, Current Population Reports, Series P-23, No. 55.

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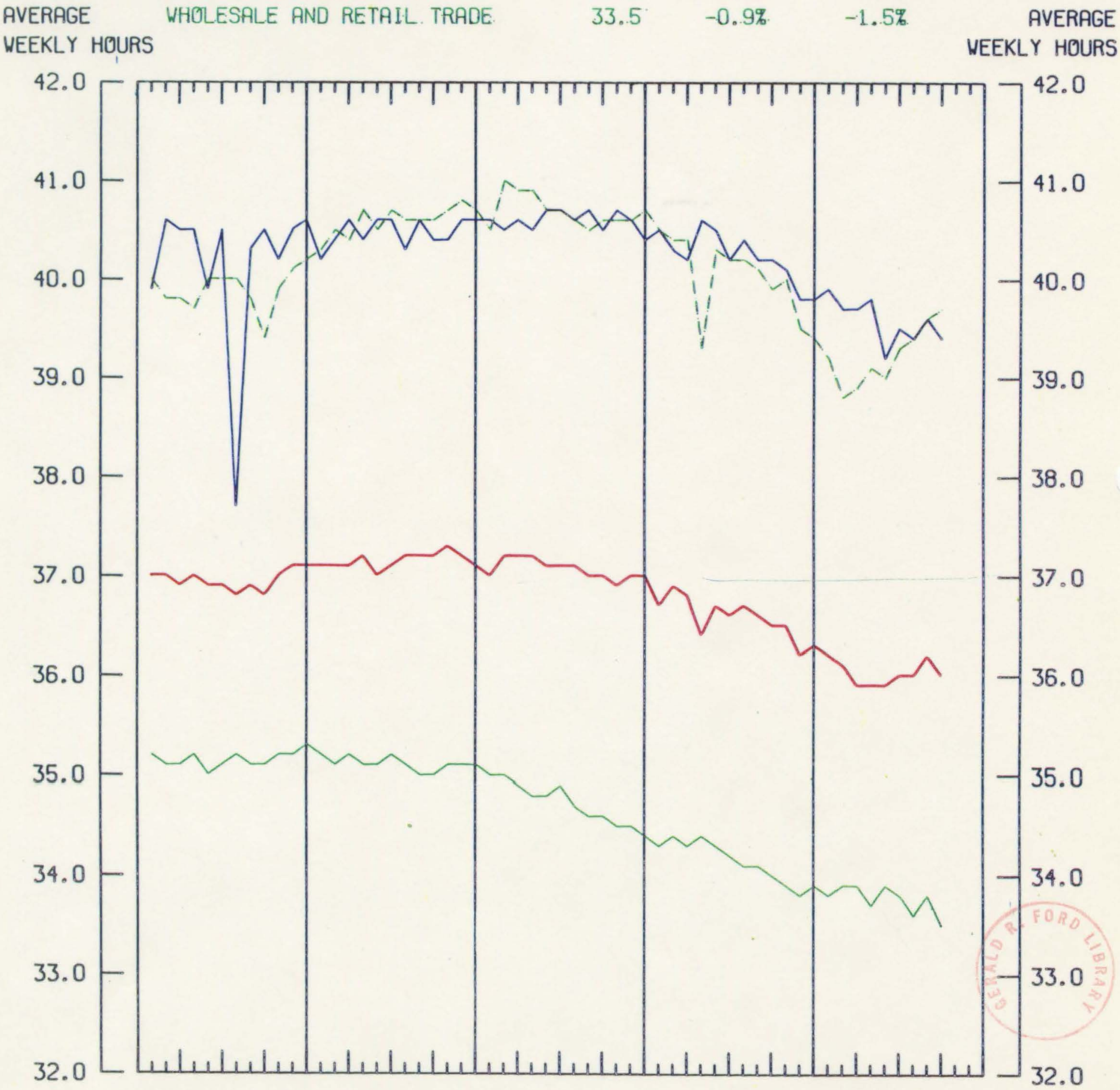
A.3.1 - Average Workweek

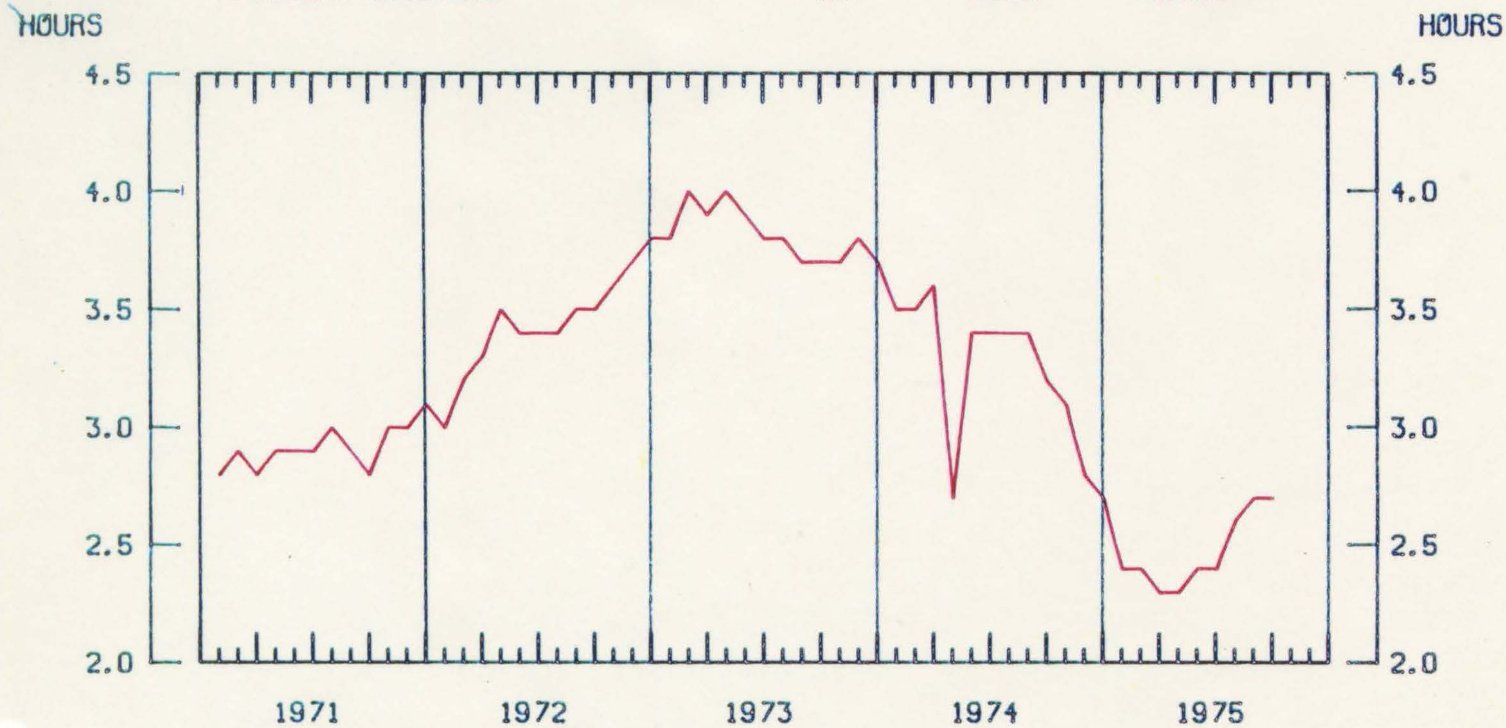
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MANUFACTURING- - -	39.7	0.3%	-0.5%
TRANSPORTATION AND PUBLIC UTILITIES	39.4	-0.5%	-2.0%
PRIVATE NONAGRICULTURAL	36.0	-0.6%	-1.4%
WHOLESALE AND RETAIL TRADE	33.5	-0.9%	-1.5%



SOURCE: BUREAU OF LABOR STATISTICS
14 OCTOBER, 1975

A.3.1 - Average Overtime Hours in Manufacturing

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FACTORY OVERTIME	2.7	0.0%	-15.6%



SOURCE: BUREAU OF LABOR STATISTICS
14 OCTOBER, 1975

- The Average Workweek in the Private Nonagricultural Sector dropped 0.2 hours to 36.0 hours in September, a return to the June and July levels.

- There were widespread declines in Average Workweek within the Service-producing Industries, while Manufacturing reported a small gain.

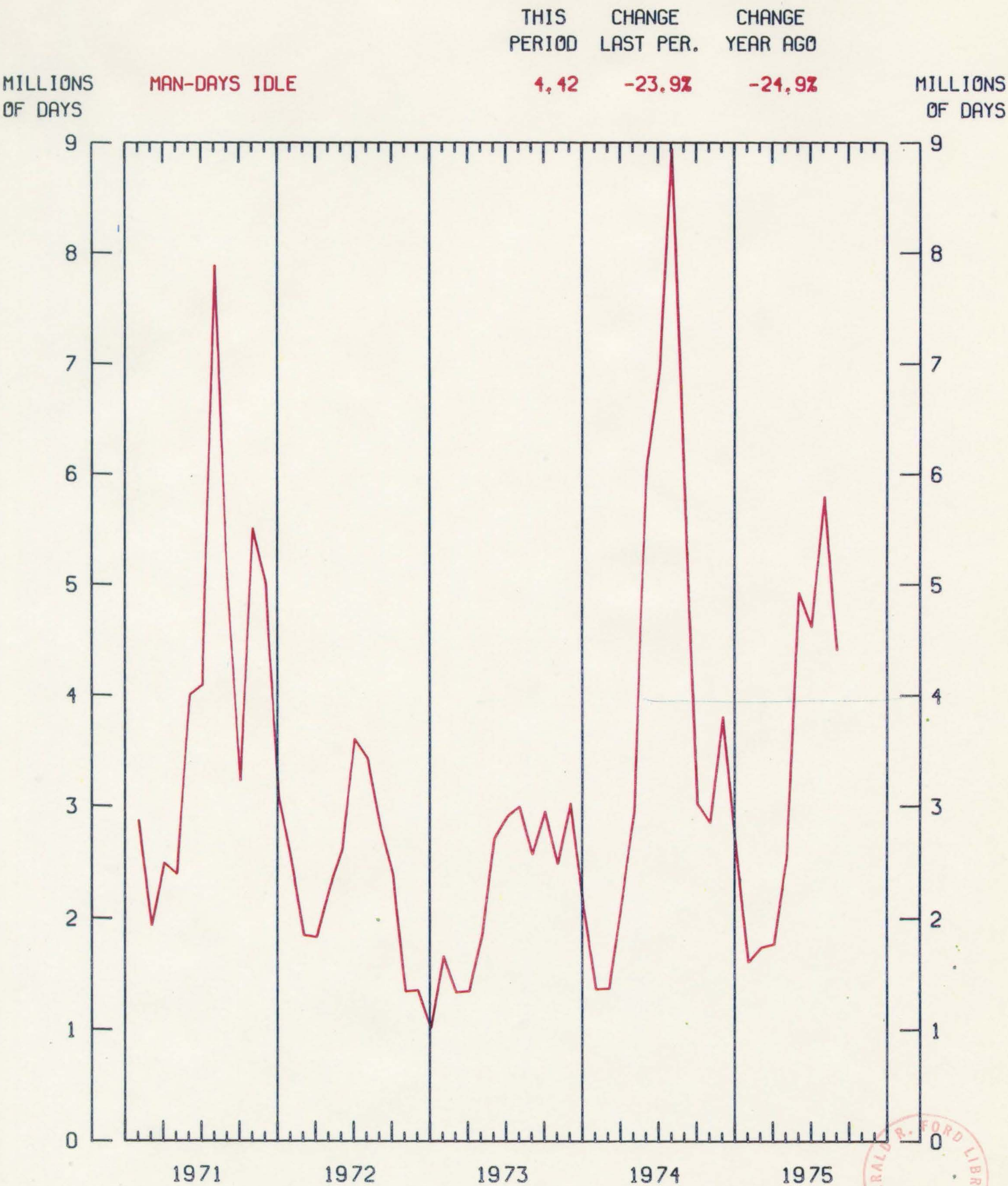
  - Transportation and Public Utilities declined 0.5 percent, down 0.2 hours.

  - Wholesale and Retail Trade dropped almost 1 percent.

  - Manufacturing rose 0.3 percent and has increased 1.8 percent since May.

- Factory Overtime remained at 2.7 hours substantially above the 2.3-hour low posted in March and April.

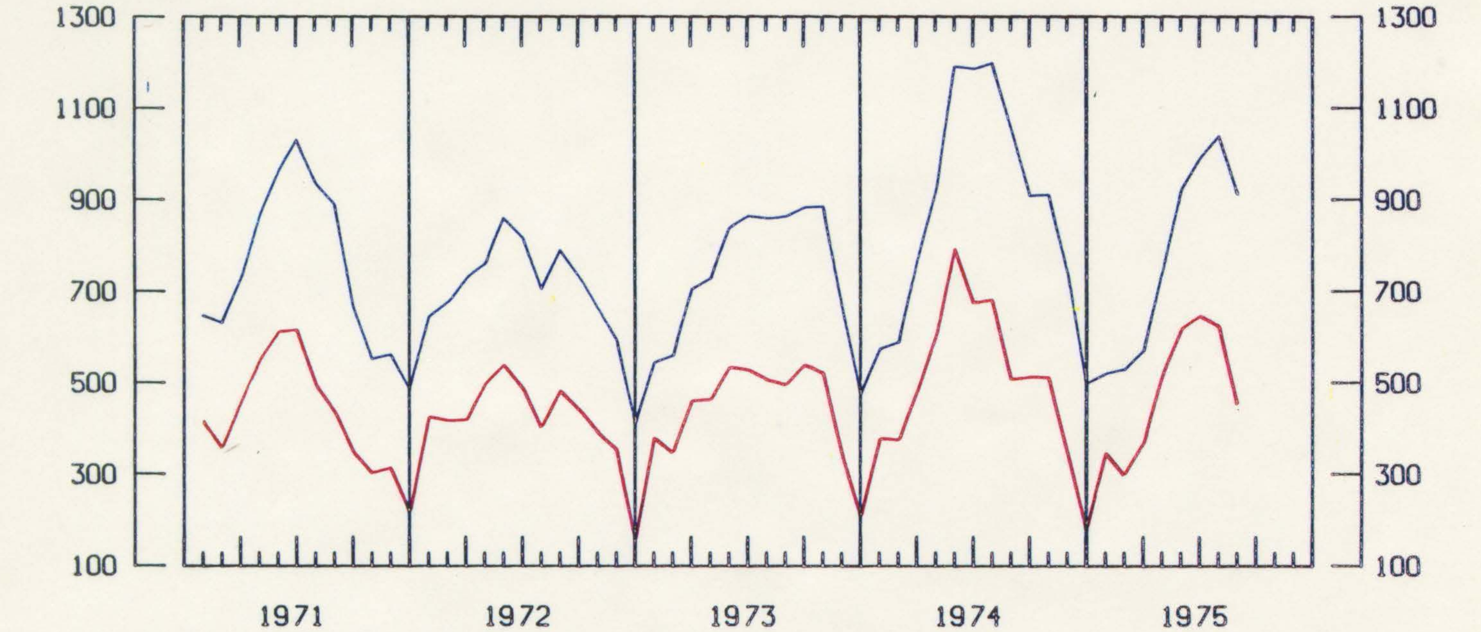
A.3.5 - Days Idle As A Result of Work Stoppages



SOURCE: BUREAU OF LABOR STATISTICS
14 OCTOBER 1975

A.3.5 - Number of Work Stoppages

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
IN EFFECT DURING MONTH	913	-12.1%	-13.7%
BEGINNING IN MONTH	455	-27.3%	-10.6%



SOURCE: BUREAU OF LABOR STATISTICS
13 OCTOBER 1975

- All measures of strike activity decreased in August.

  - Time lost due to strikes fell to 4.4 million days, down 1.4 million (24 percent) from July.

  - The number of stoppages in effect during the month declined for the first time since December 1974.

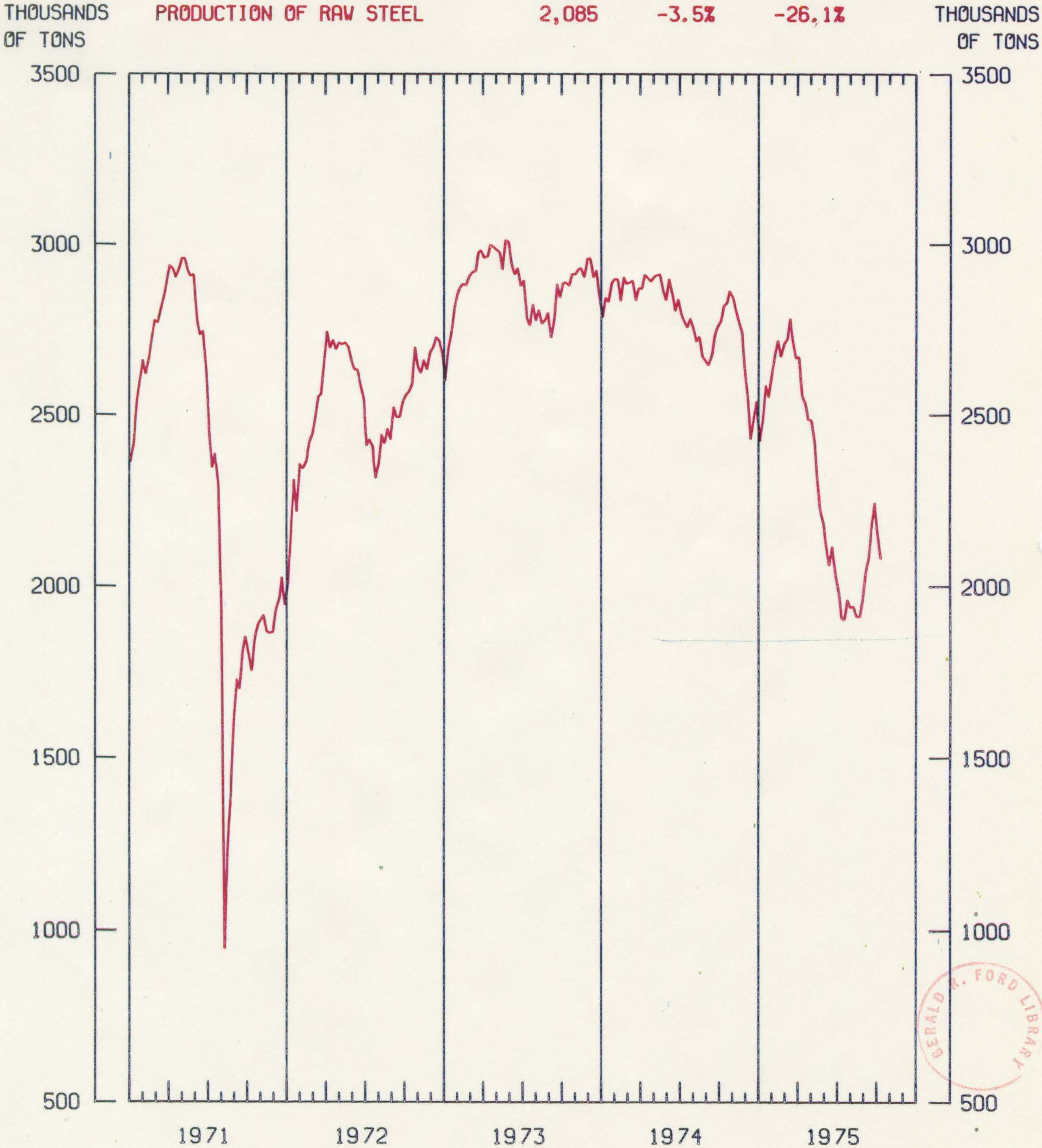
  - The number of stoppages beginning in August declined for the second consecutive month.

- Two large stoppages in the Bituminous Coal Industry accounted for almost 42 percent of all workers participating in strikes beginning in August.

A.4.2 - Weekly Production of Raw Steel

Not Seasonally Adjusted

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PRODUCTION OF RAW STEEL	2,085	-3.5%	-26.1%



SOURCE: AMERICAN IRON AND STEEL INSTITUTE
14 OCTOBER 1975

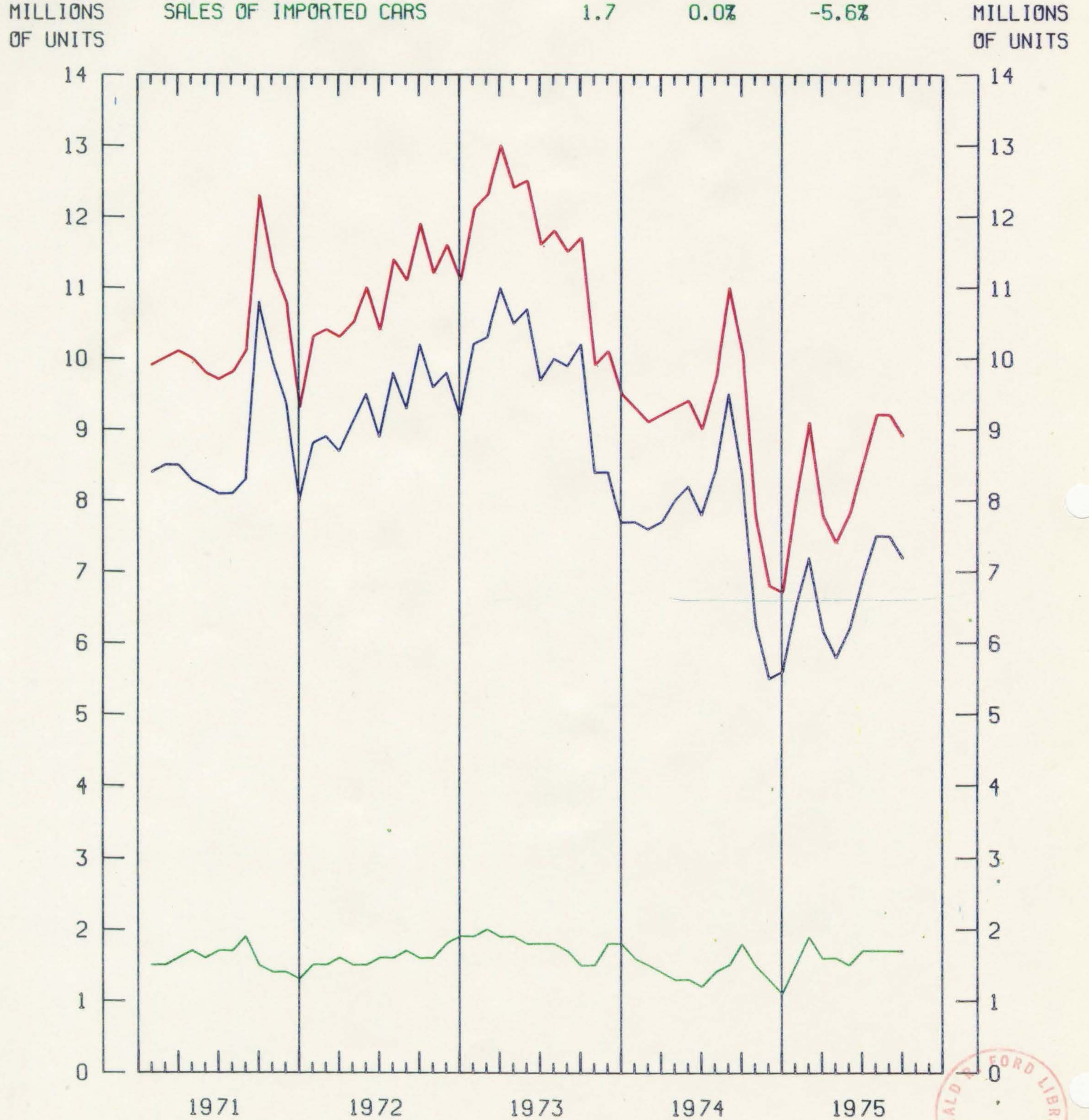
- As of the week ended October 4: After six consecutive weeks of increase, and reaching the highest level in 19 weeks, Production of Raw Steel registered its second decline in as many weeks.

    - Down 7.1 percent in the last two weeks.

A.4.3 - Retail Unit Sales of New Passenger Cars

Seasonally Adjusted at Annual Rates

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL SALES	8.9	-3.3%	-11.9%
SALES OF DOMESTIC CARS	7.2	-4.0%	-14.3%
SALES OF IMPORTED CARS	1.7	0.0%	-5.6%

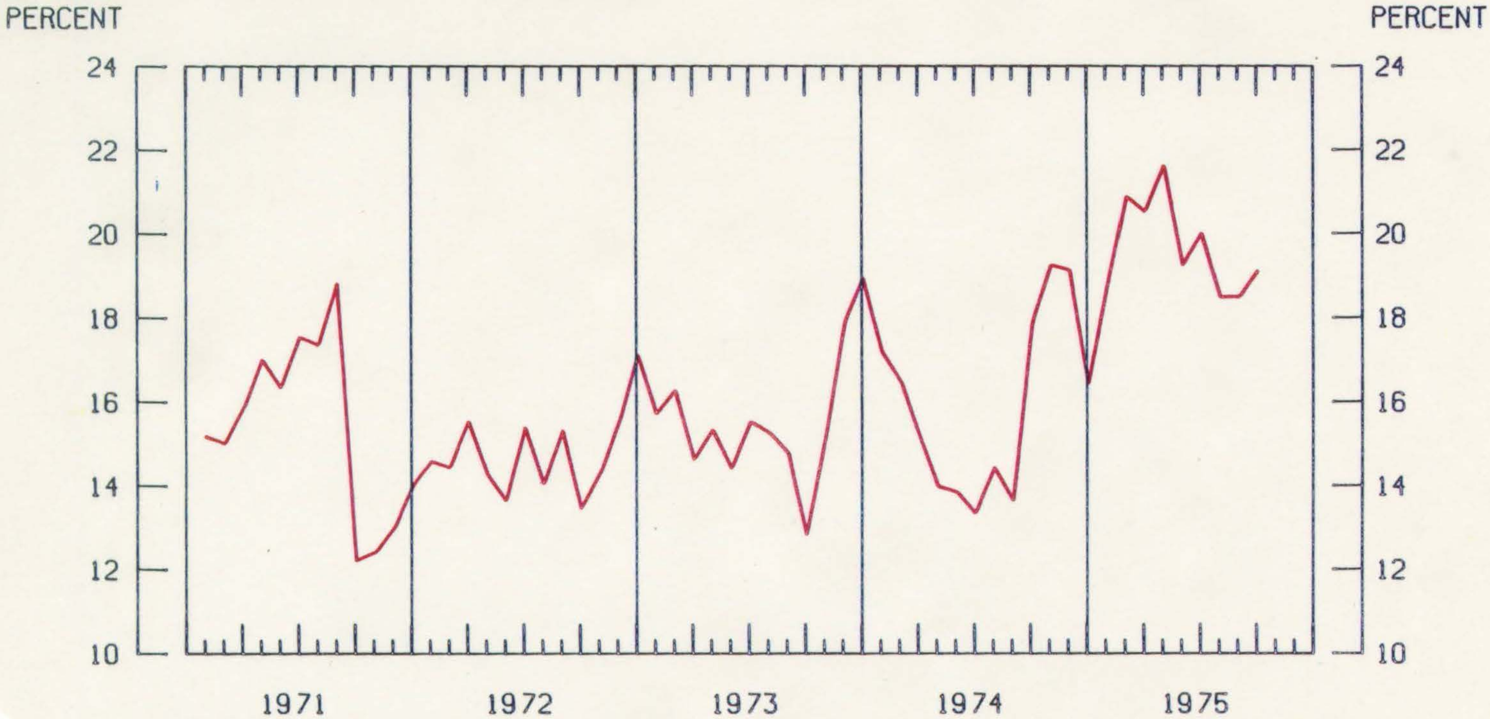


SOURCE: BUREAU OF ECONOMIC ANALYSIS
14 OCTOBER 1975

A.4.3 - Market Shares of Total New Car Sales

Seasonally Adjusted at Annual Rates

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MARKET SHARE - IMPORTED CARS	19.1	3.4%	7.2%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
14 OCTOBER 1975

- Total Retail Sales of New Passenger Cars declined 3.3 percent in September reflecting a decline in domestic sales.

    - First decline since April.

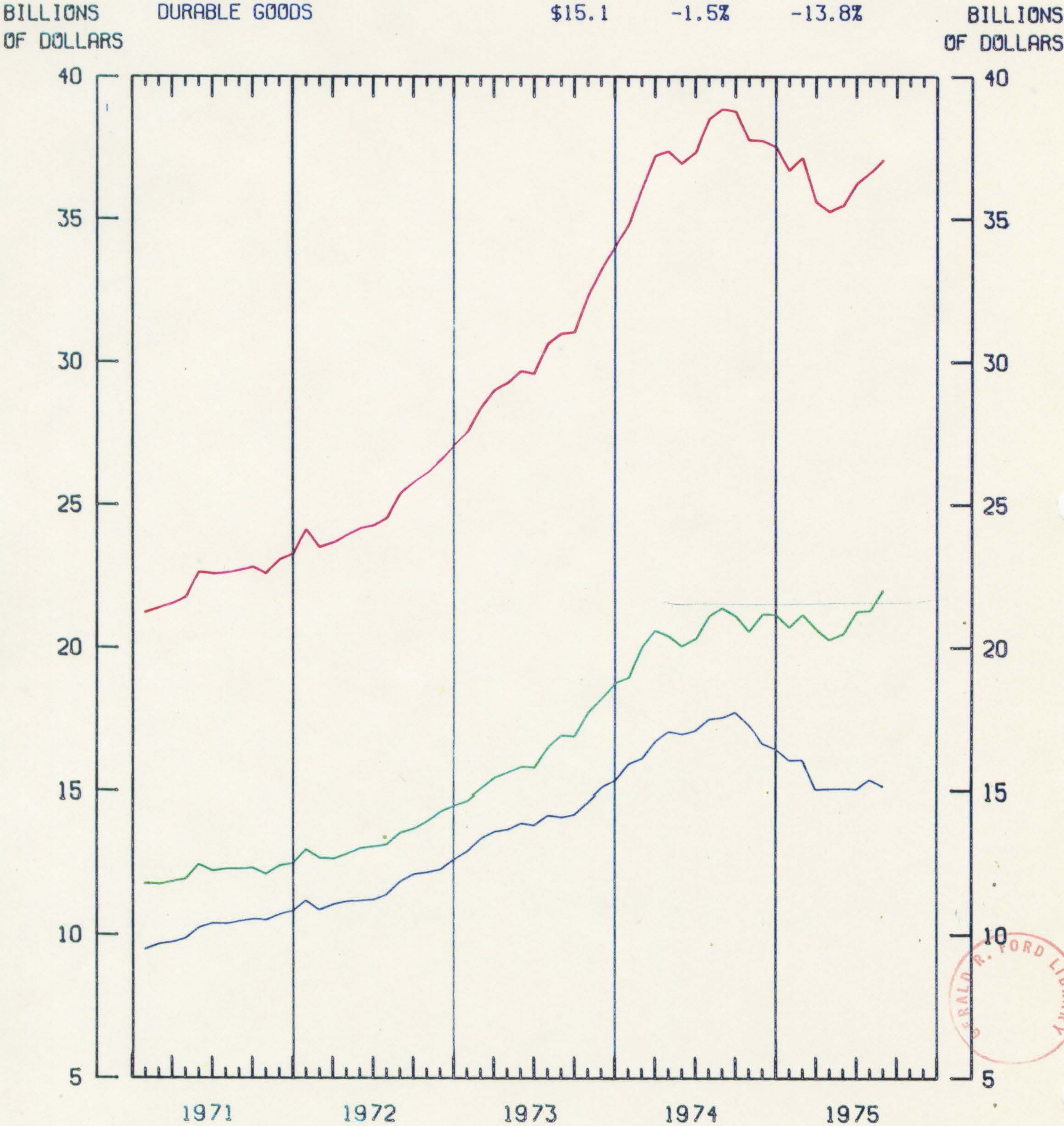
- Import Sales have remained at 1.7 million units for the last four months.

    - As a result, the Import Market Share of New Car Sales increased 3.4 percent.

    - Up 7.2 percent from a year ago.

A.4.7 - Sales of Merchant Wholesalers

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL	$37.1	1.3%	-4.6%
NONDURABLE GOODS	$22.0	3.4%	3.0%
DURABLE GOODS	$15.1	-1.5%	-13.8%

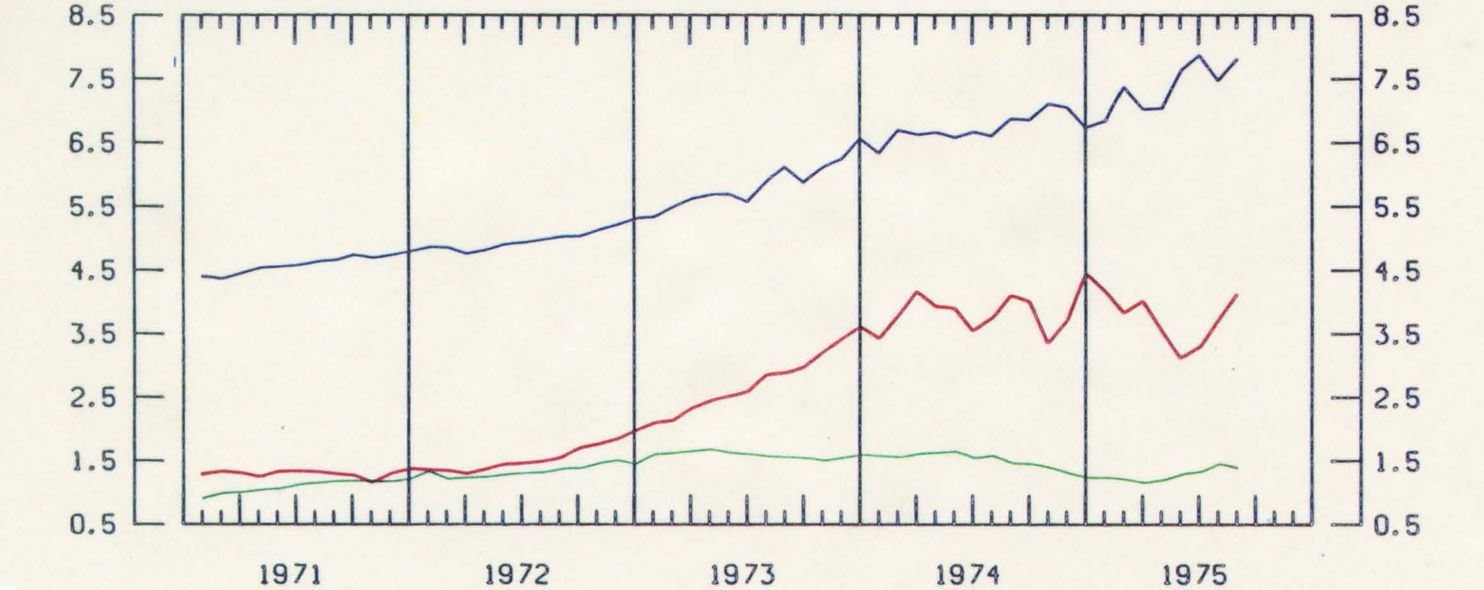


SOURCE: BUREAU OF THE CENSUS
14 OCTOBER, 1975

A.4.7 - Sales of Merchant Wholesalers

Selected Components

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
GROCERIES AND RELATED PRODUCTS	$7.8	4.5%	13.8%
FARM-PRODUCT RAW MATERIALS	$4.2	11.4%	0.5%
LUMBER, CONSTRUCTION MATERIALS	$1.4	-3.8%	-5.2%

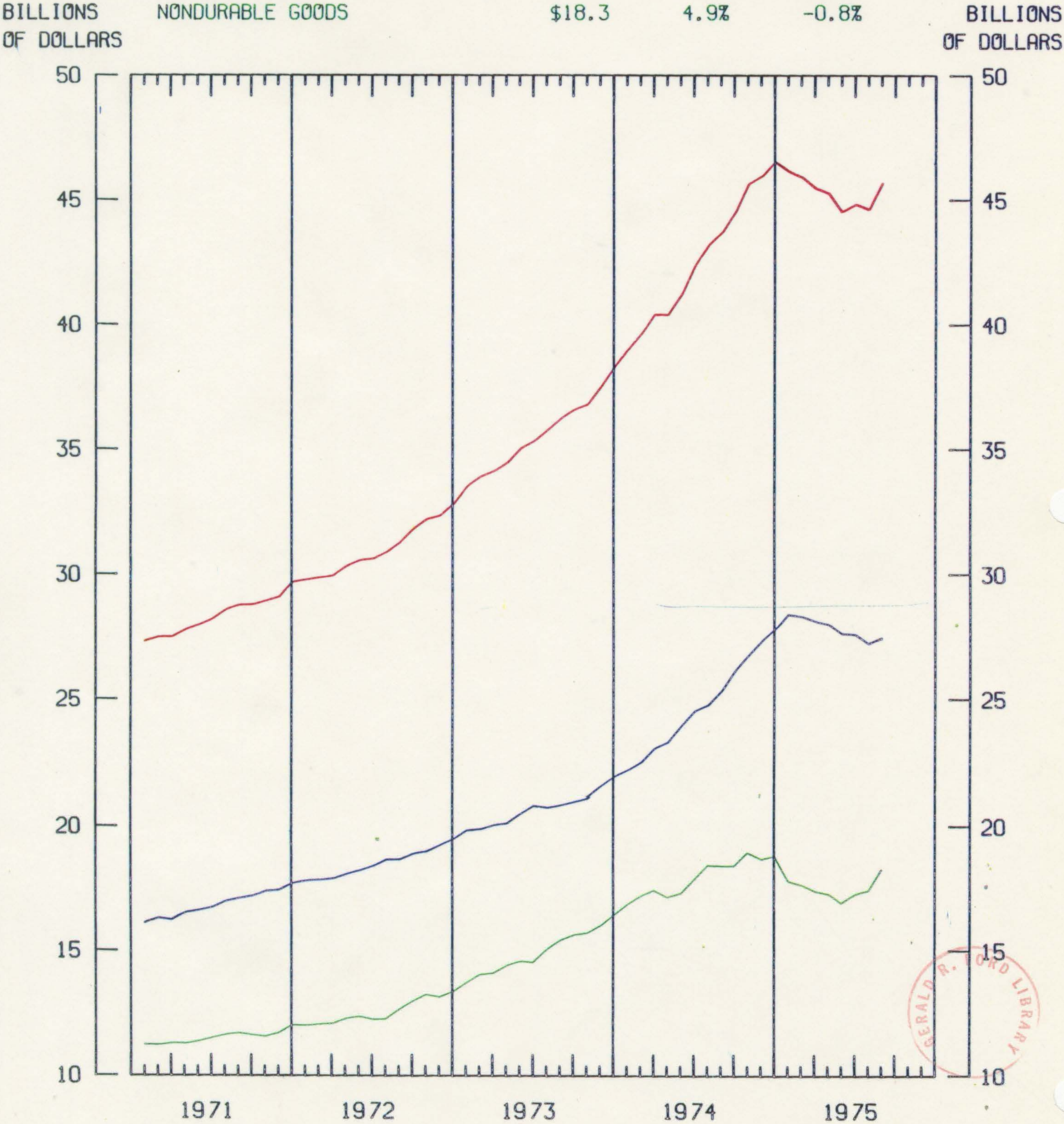


SOURCE: BUREAU OF THE CENSUS
14 OCTOBER, 1975

- August Sales of Merchant Wholesalers were $37.1 billion, up 1.3 percent from July.
  - Fourth consecutive monthly increase, up 5.2 percent since April.
  - However, the April-August increase has been almost totally concentrated in Nondurable Goods, which account for 95.1 percent of the rise in sales.
- Sales of Nondurable Goods rose 3.4 percent in August.
  - Groceries and Related Products, which account for 43 percent of Nondurable Goods, rose 4.5 percent.
  - Farm-Product Raw Materials rose 11.4 percent to a level of $4.2 billion, highest since January.
- Sales of Durable Goods continued to lag, dropping 1.5 percent to $15.1 billion, basically unchanged from the March low.
  - Lumber, Construction Materials fell 3.8 percent, the first decrease since March.

A.4.7 - Inventories of Merchant Wholesalers

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL	$45.7	2.4%	4.6%
DURABLE GOODS	$27.5	0.8%	8.5%
NONDURABLE GOODS	$18.3	4.9%	-0.8%

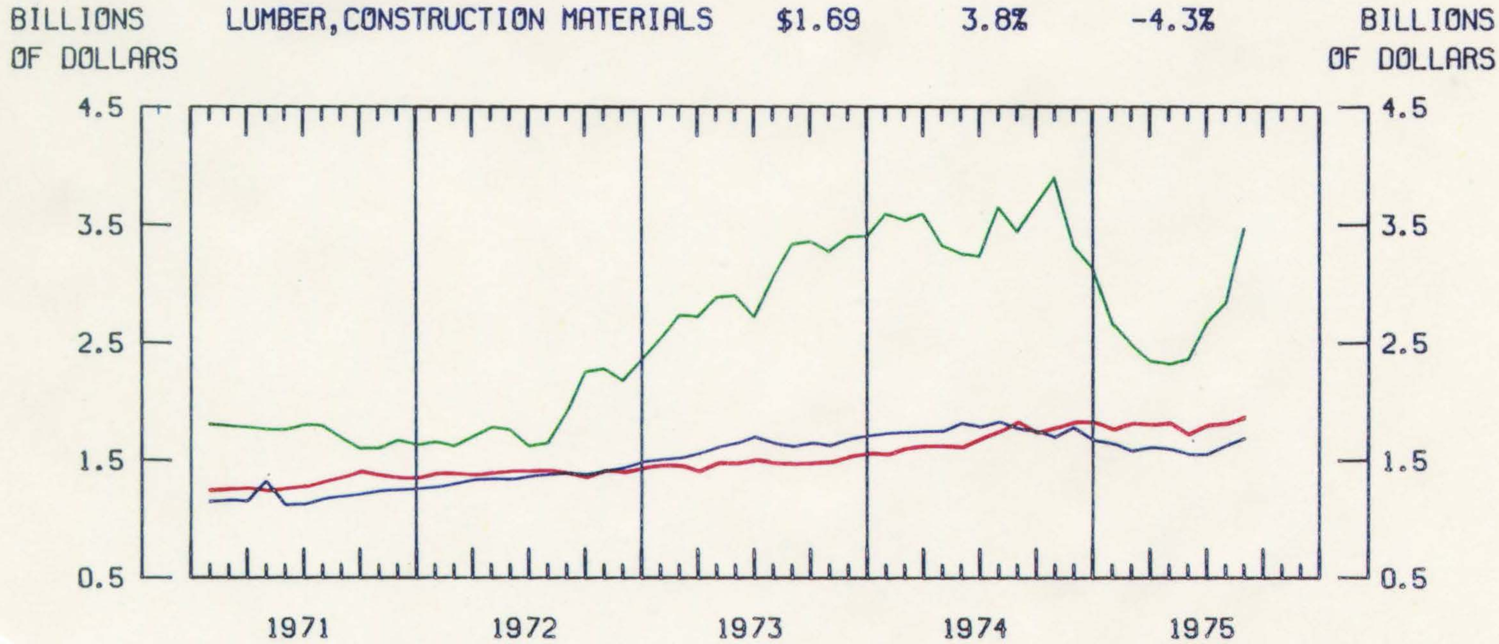


SOURCE: BUREAU OF THE CENSUS
14 OCTOBER, 1975

A.4.7 - Inventories of Merchant Wholesalers

Selected Components

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FARM-PRODUCT RAW MATERIALS	$3.47	22.4%	0.8%
BEER, WINE, DISTILLED ALCHOLIC BEVERAGES	$1.87	3.0%	6.3%
LUMBER, CONSTRUCTION MATERIALS	$1.69	3.8%	-4.3%



SOURCE: BUREAU OF THE CENSUS
14 OCTOBER 1975

- Total Inventories of Merchant Wholesalers were valued at $45.7 billion, up 2.4 percent from July.

    - Sharpest increase since October 1974.

- Inventories of Nondurable Goods rose almost 5 percent, up 8 percent from May.

    - Farm-Product Raw Materials rose 22.4 percent to a high of $3.47 billion.

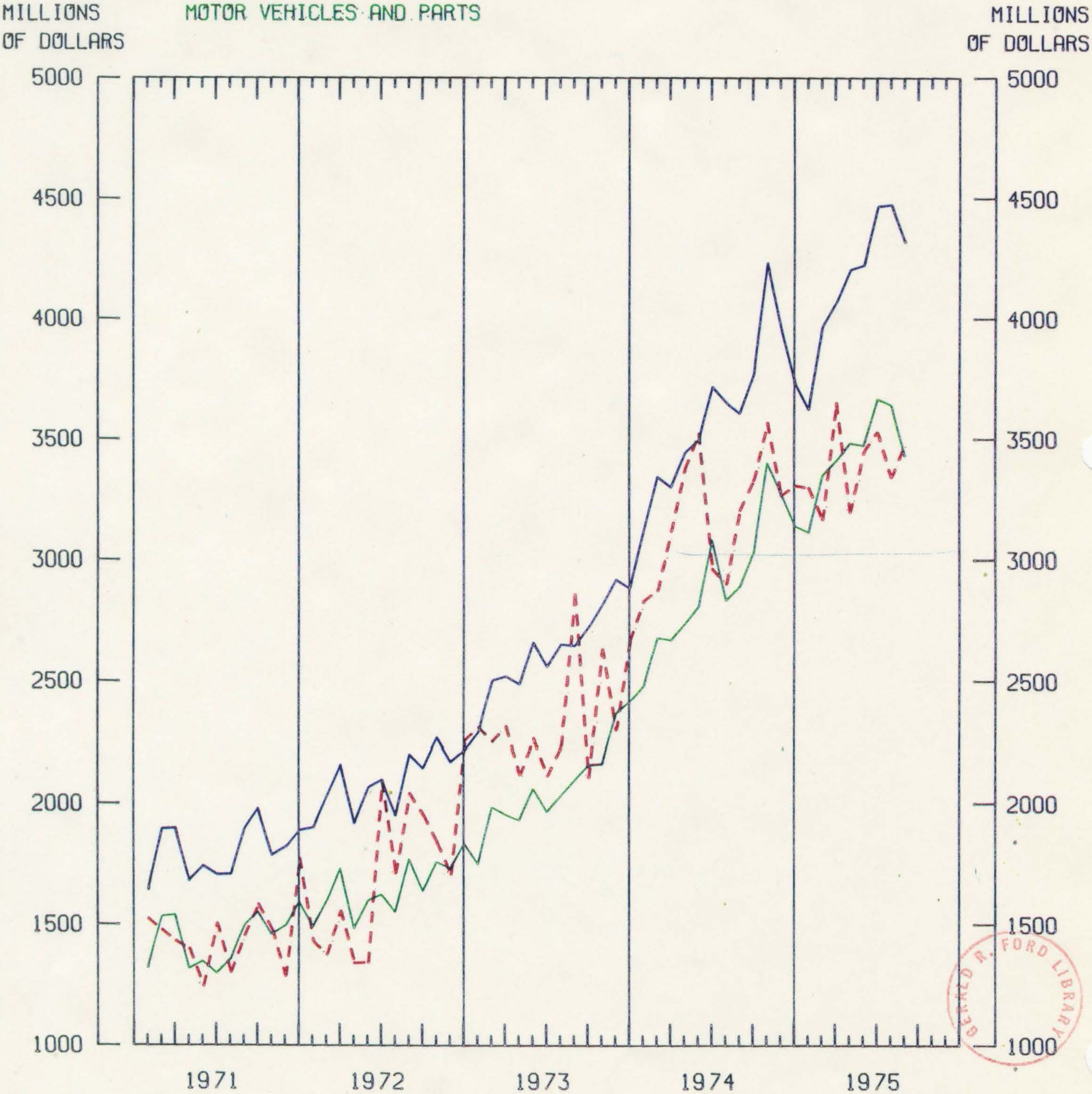
    - Beer, Wine, Spirits rose for the second consecutive month, up 3 percent.

- Inventories of Durable Goods edged up 0.8 percent, after declining for seven consecutive months.

    - Lumber, Construction Materials rose 3.8 percent.

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

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL SALES	$4,322	-3.4%	19.8%
TOTAL NEW ORDERS EXCLUDING MOTOR VEHICLES AND PARTS	$3,479	4.2%	8.6%
TOTAL SALES EXCLUDING MOTOR VEHICLES AND PARTS	$3,431	-5.7%	18.7%

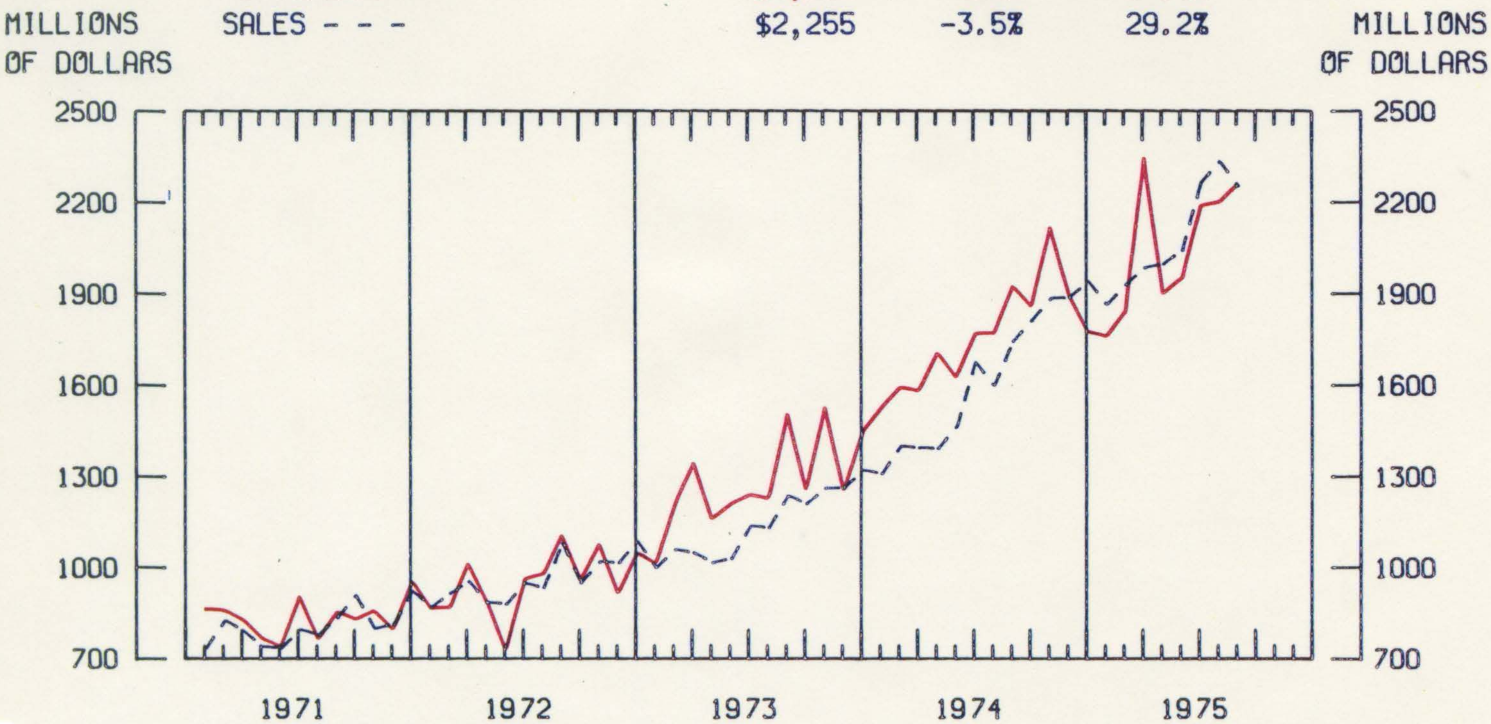


SOURCE: BUREAU OF THE CENSUS
14 OCTOBER 1975

A.5.2 - Manufacturers' Export Sales and Orders

Machinery, Electrical and Nonelectrical

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
NEW ORDERS	$2,262	2.6%	17.4%
SALES - - -	$2,255	-3.5%	29.2%

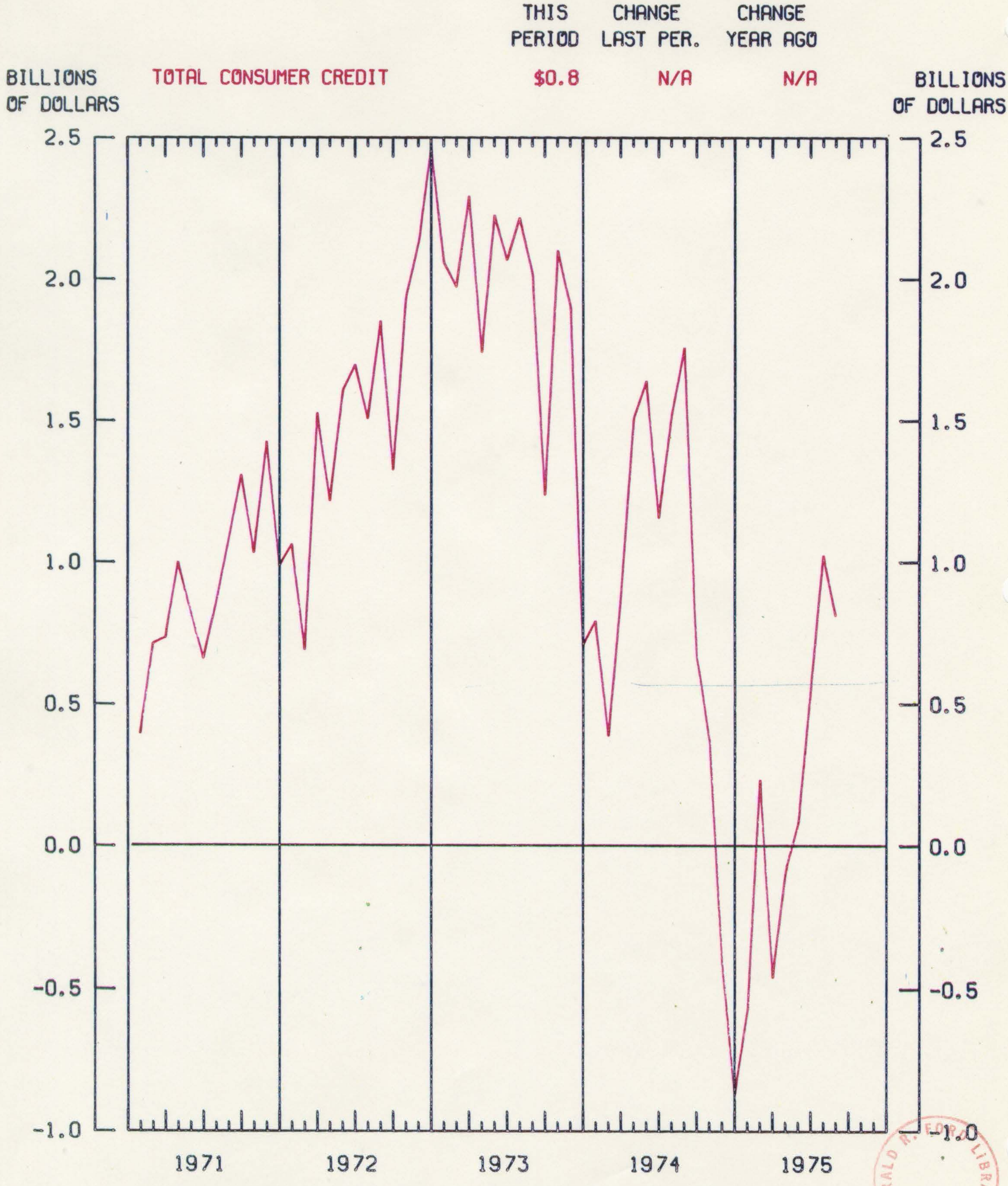


SOURCE: BUREAU OF THE CENSUS
14 OCTOBER 1975

- After six months of consecutive increases, Total Export Sales declined 3.4 percent.
    - Up 19.8 percent from August 1974.
    - Machinery Industries showed the largest decrease ($81 million).
- New Orders of Durable Goods rebounded 4.2 percent after declining 5.5 percent in July.
    - Machinery up 2.6 percent.

A.10.3 - Net Change in Consumer Credit Outstanding

Total Credit

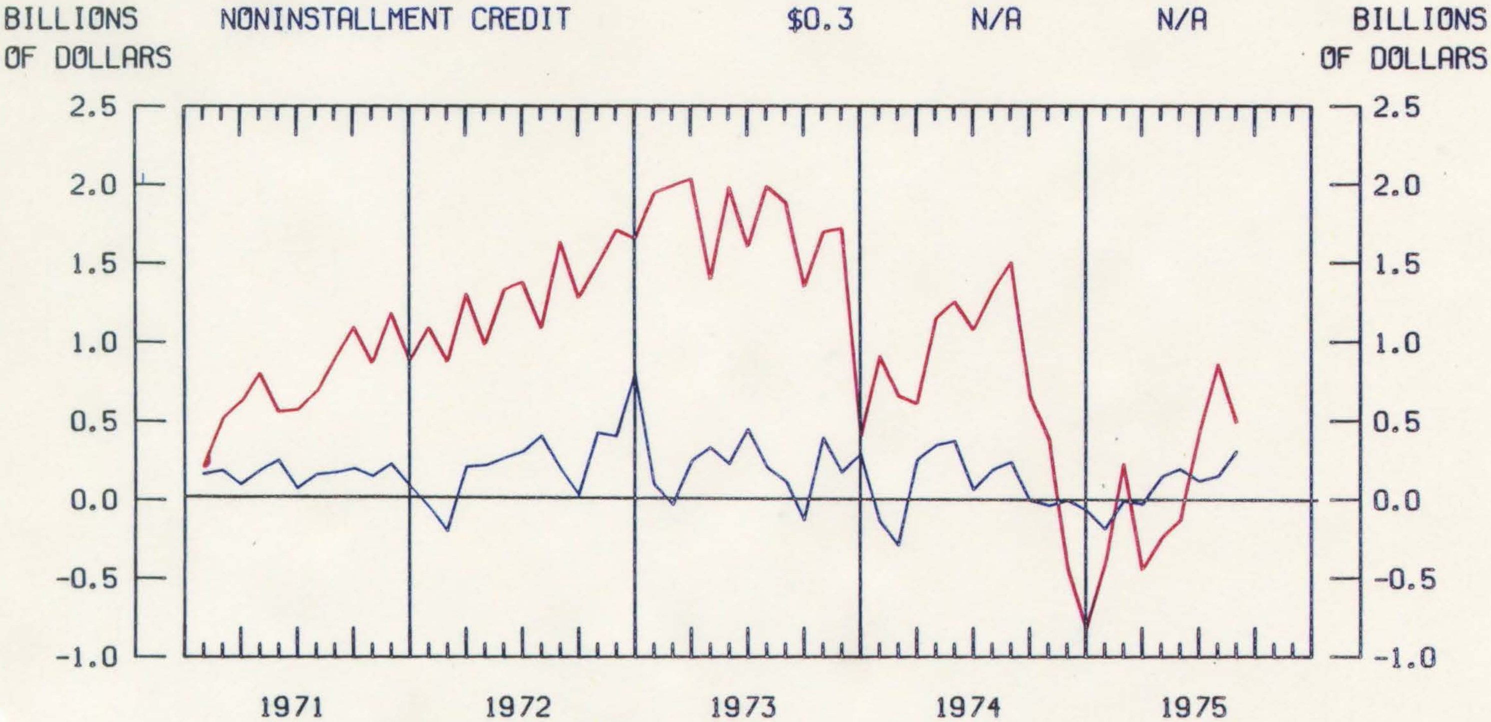


SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
14 OCTOBER, 1975

A.10.3 - Net Change in Consumer Credit Outstanding

Installment and Noninstallment Credit

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
INSTALLMENT CREDIT	$0.5	N/A	N/A
NONINSTALLMENT CREDIT	$0.3	N/A	N/A



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
14 OCTOBER, 1975

- Consumers added $805 million to their outstanding credit, the second largest increase in a year.

    - Since August 1974, the only bigger one-month increase was last month's $1.02 billion.

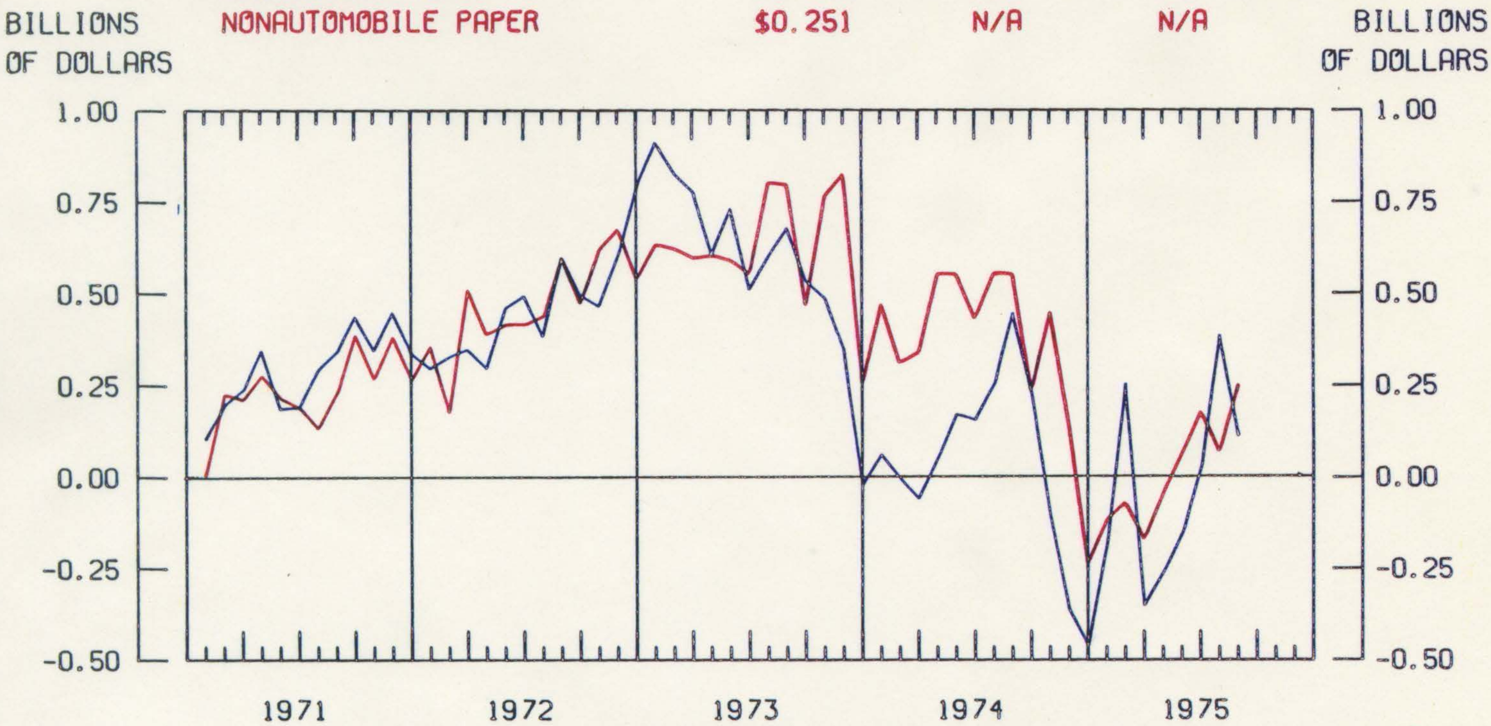
- Installment Credit rose $500 million in August, trailing the $869 million increase in July.

- Noninstallment Credit increased $309 million, double July's $153 million rise.

A.10.3 - Net Change in Consumer Credit Outstanding

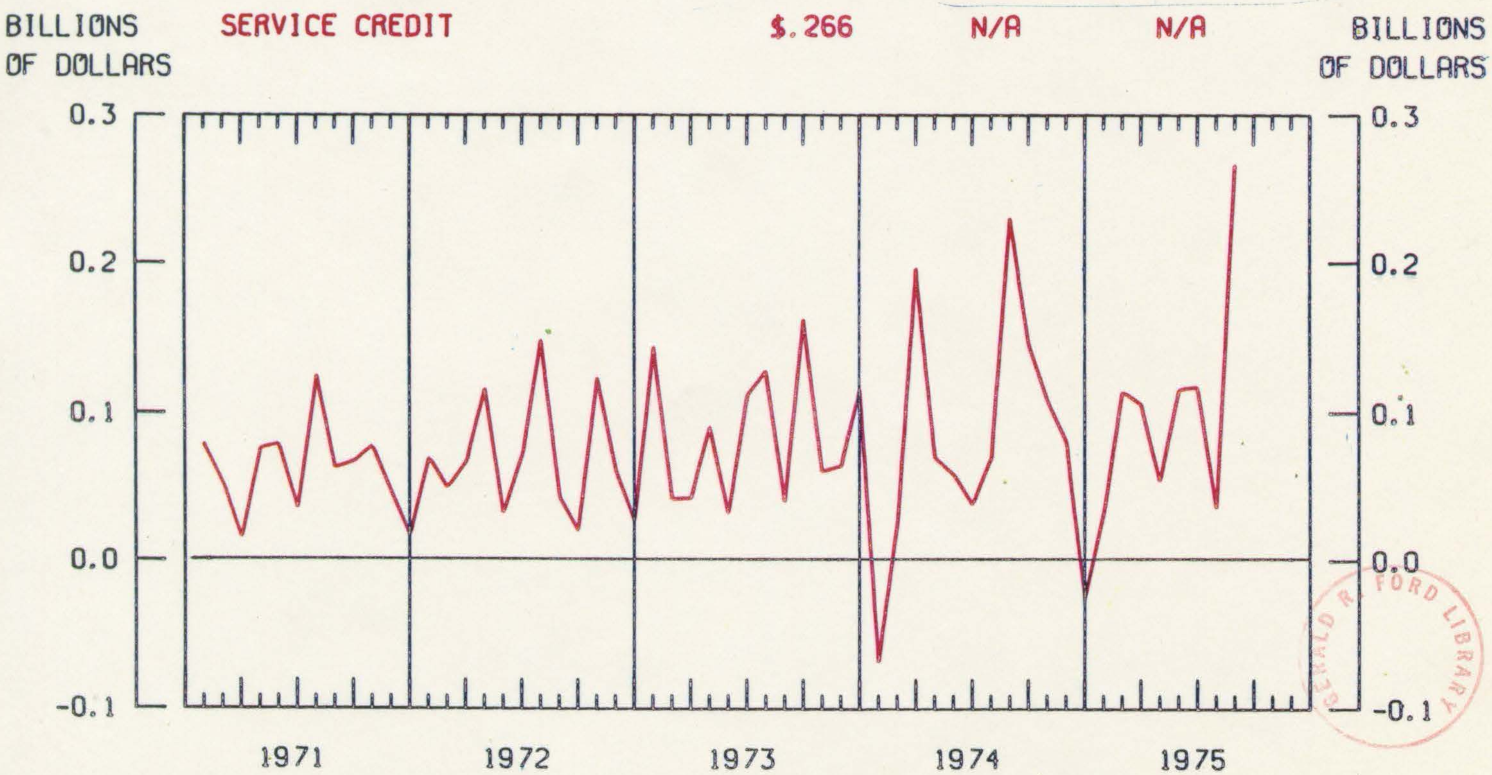
Selected Components of Installment Credit

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
AUTOMOBILE PAPER	$0.112	N/A	N/A
NONAUTOMOBILE PAPER	$0.251	N/A	N/A



Selected Components of Noninstallment Credit

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
SERVICE CREDIT	$.266	N/A	N/A



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
14 OCTOBER, 1975

- Half of the gain in Installment Credit reflected increased borrowing for Nonautomobile Consumer Goods.

    - Rose $251 million after July's slim $67 million rise.

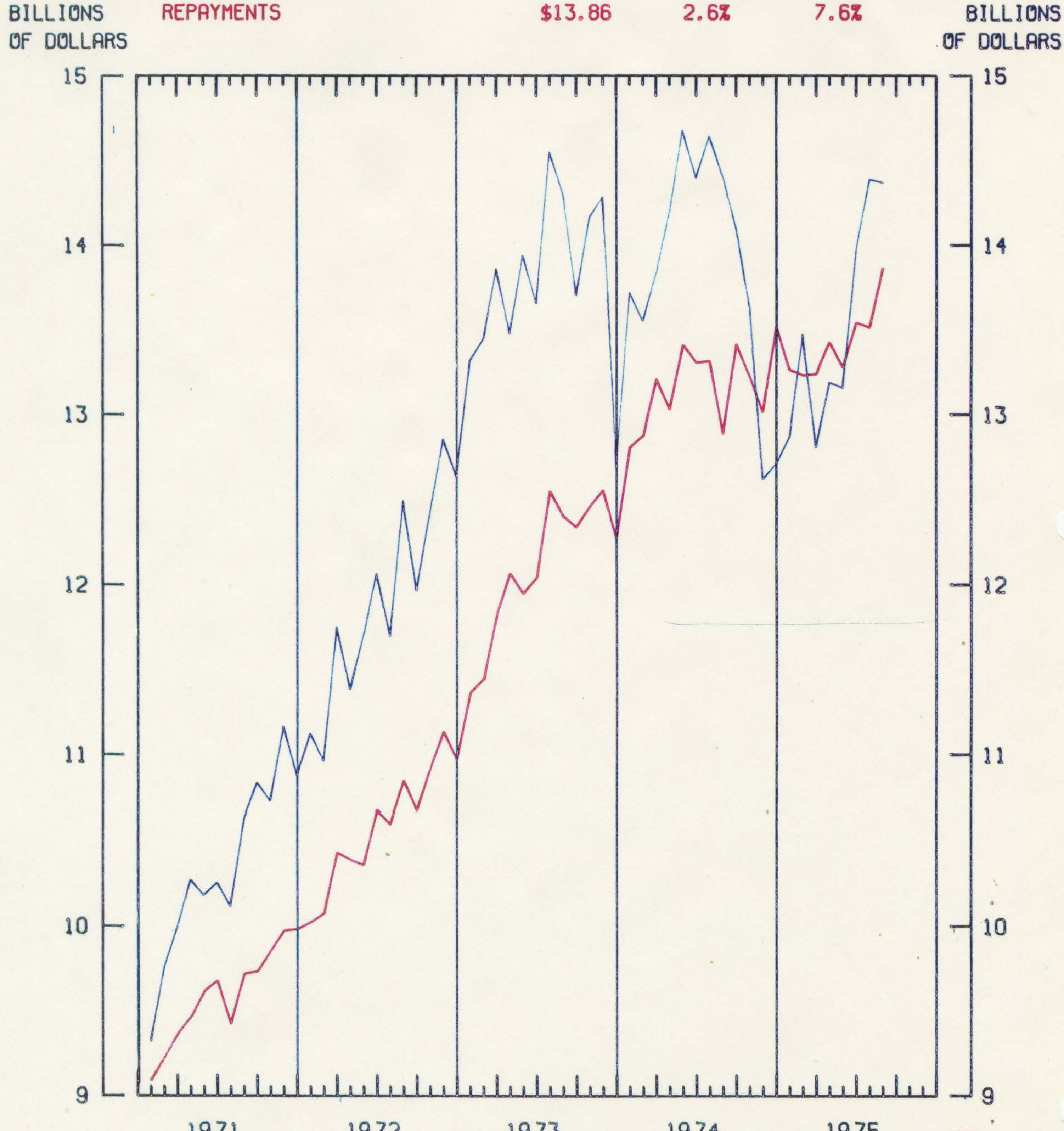
- Automobile paper rose $112 million, less than a third of July's $383 million increase.

- Almost all of the gain in Noninstallment Credit was recorded in Service Credit.

    - Rose $266 million in August, the largest change ever recorded.

A.10.3 - Consumer Credit Extensions and Repayments

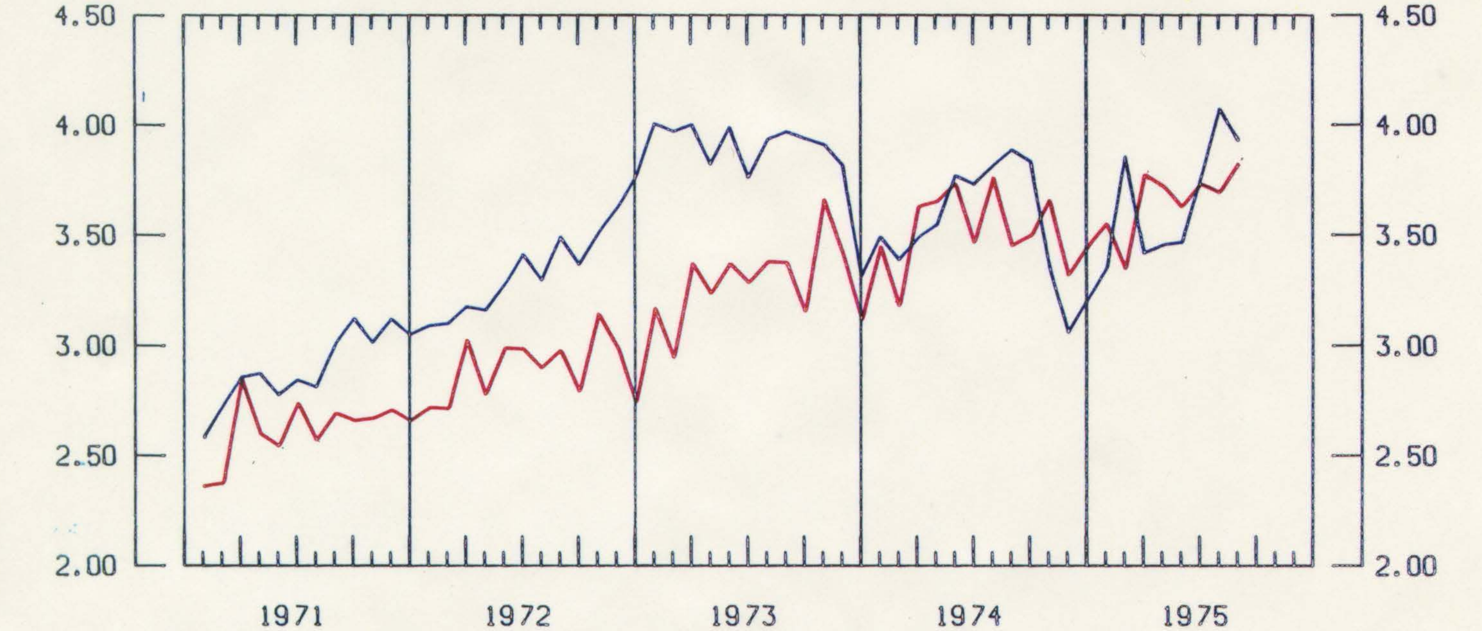
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
EXTENSIONS	$14.36	-0.1%	-0.2%
REPAYMENTS	$13.86	2.6%	7.6%



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
14 OCTOBER, 1975

A.10.3 - Consumer Installment Credit
Extended and Repaid
Automobile Paper

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
EXTENSIONS	$3.93	-3.5%	1.2%
REPAYMENTS	$3.82	3.5%	11.0%



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
14 OCTOBER 1975

- Extensions of Installment Credit eased to $14.36 billion, a decline of $20 million from the July volume of $14.38 billion.

  - Automobile Paper dropped 3.5 percent, after increasing 19.1 percent since May.

- Repayments of Installment Credit rose to a new high of $13.86 billion, up $349 million from July.

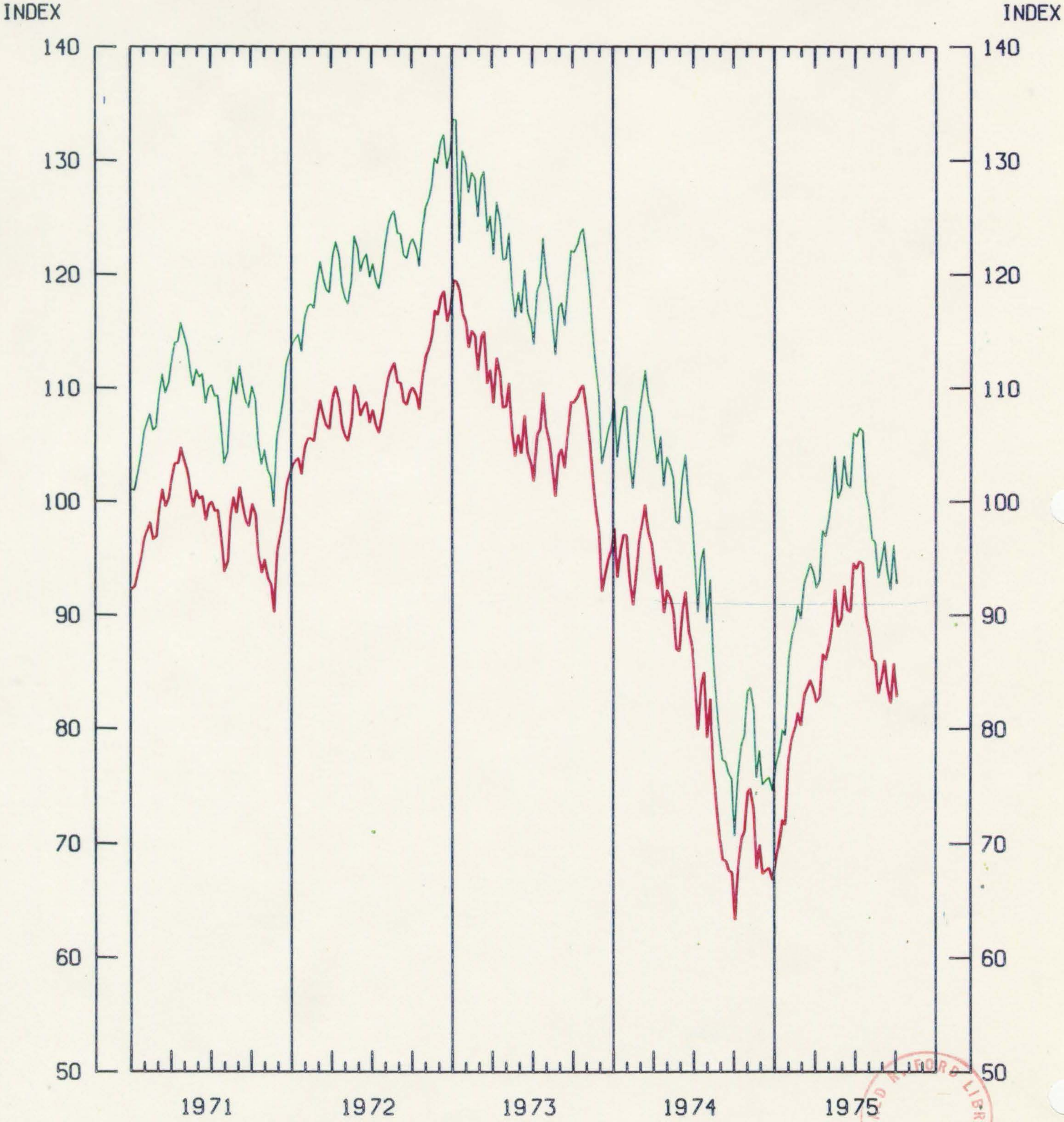
  - Automobile Paper rose 3.5 percent to a high of $3.82 billion.

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

Not Seasonally Adjusted

(1941-43=10)

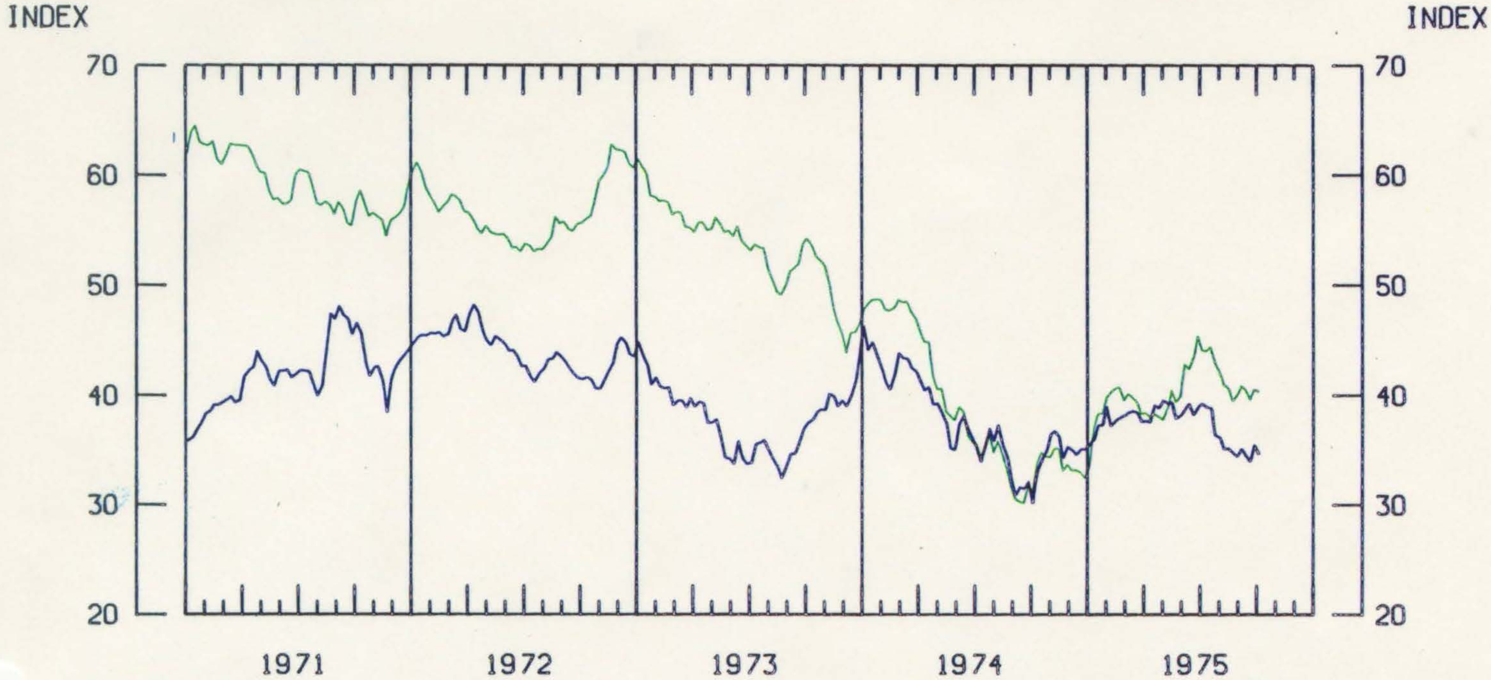
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
425 INDUSTRIALS	92.85	-3.5%	31.2%
COMPOSITE - 500 COMPANIES	82.93	-3.3%	30.8%



SOURCE: STANDARD AND POOR'S
14 OCTOBER 1975

A.10.4 - Standard and Poor's Stock Price Indexes
Not Seasonally Adjusted
(1941-43=10)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
UTILITIES	40.44	-0.4%	30.2%
RAILROADS	34.75	-2.2%	14.9%



SOURCE: STANDARD AND POOR'S
14 OCTOBER 1975

- The Composite Index of 500 Companies dropped 3.3 percent during the week ended October 1, after a 4.1 percent gain the preceding week.

    - The index has ranged between a 29-week low of 82.37 and 86.03 during the last eight weeks.

    - Still 30.8 percent above a year ago.

- 425 Industrials down 3.5 percent after advancing 4.2 percent the previous week.

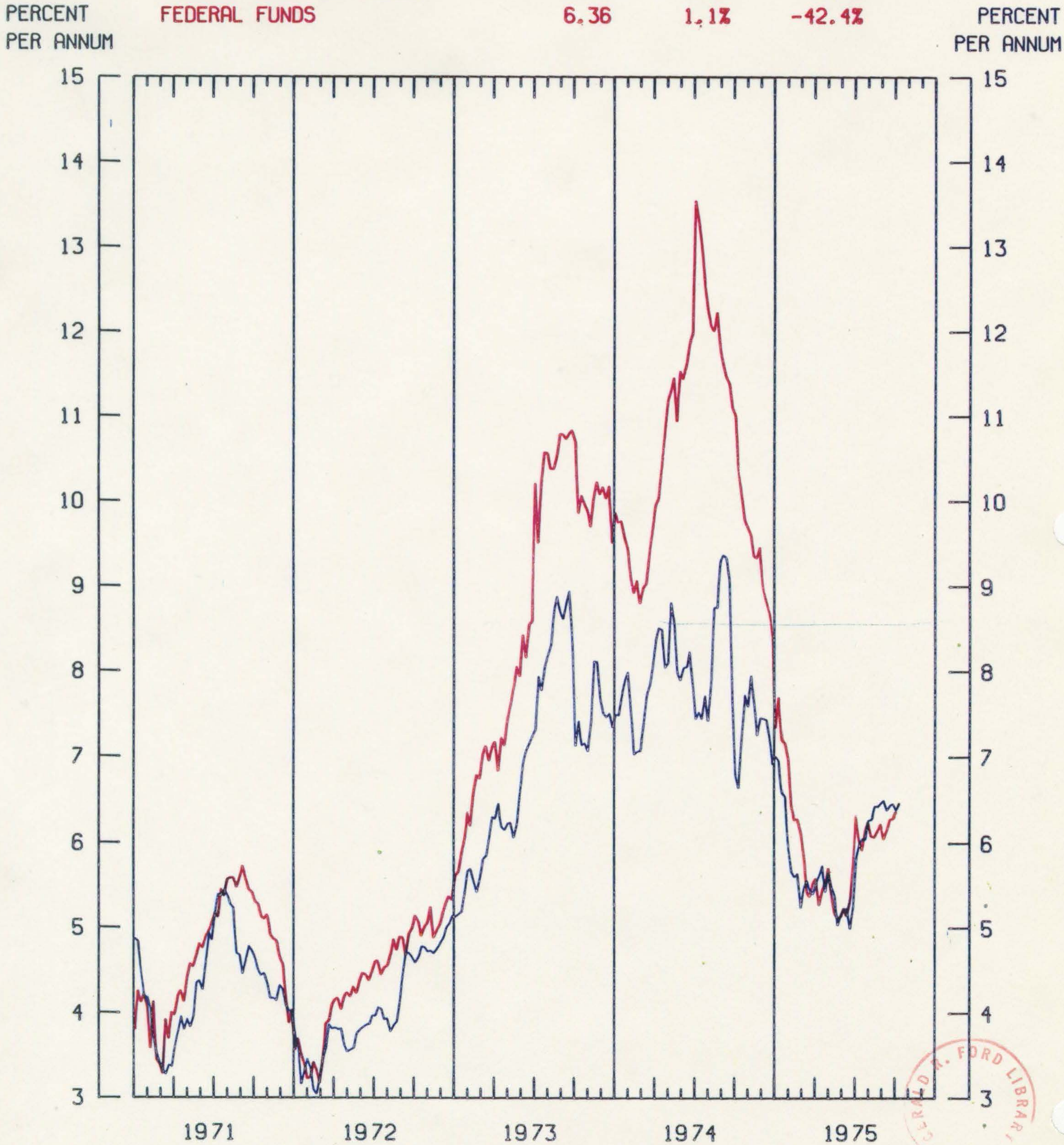
- Utilities slipped 0.4 percent after a gain of 2.3 percent in the previous week.

- Railroads declined 2.2 percent after a strong 4.4 percent advance one week earlier.

A.10.7 - Short-Term Interest Rates

Not Seasonally Adjusted

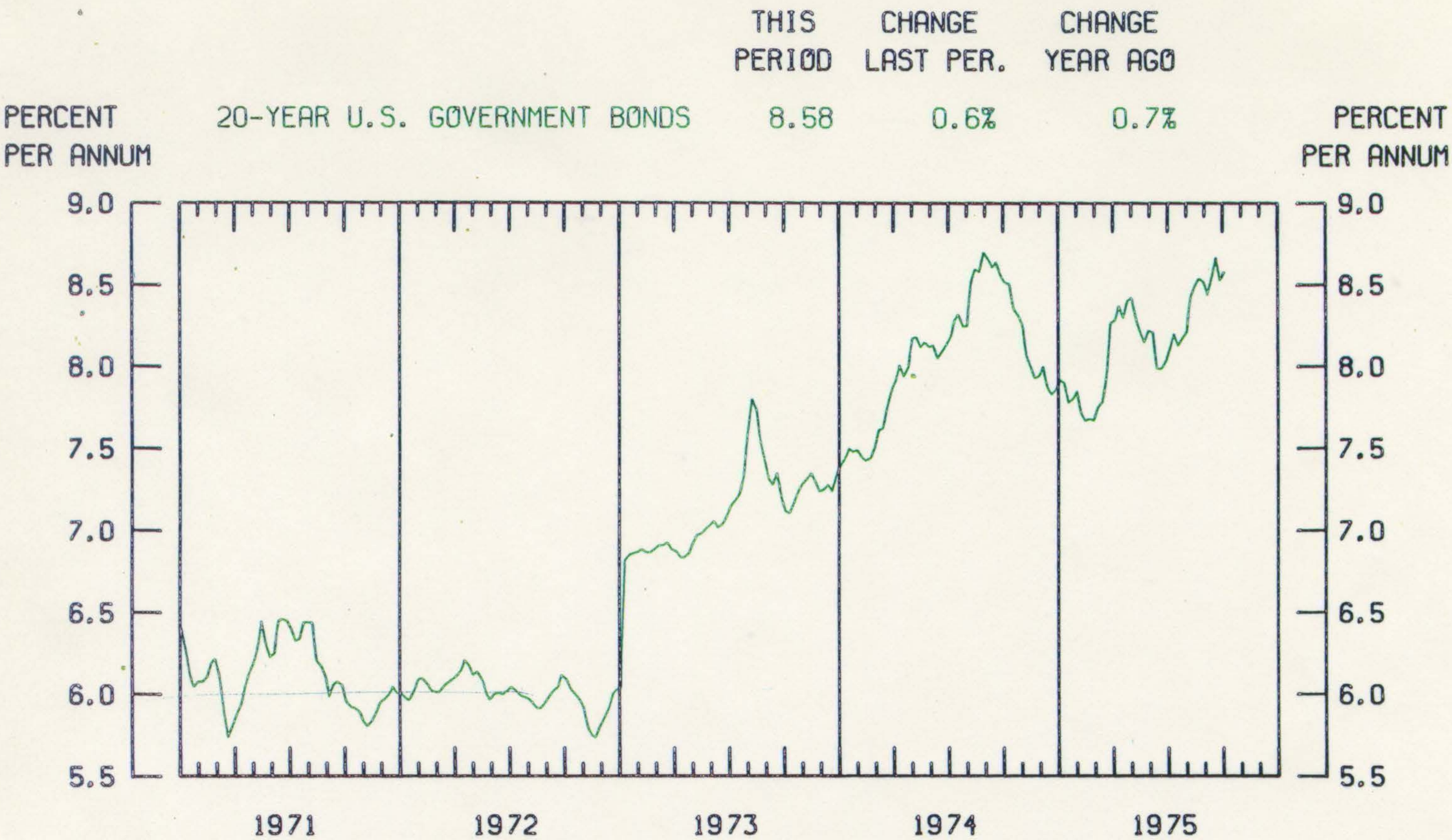
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
3-MONTH TREASURY BILLS	6.46	1.3%	-2.7%
FEDERAL FUNDS	6.36	1.1%	-42.4%



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
14 OCTOBER 1975

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

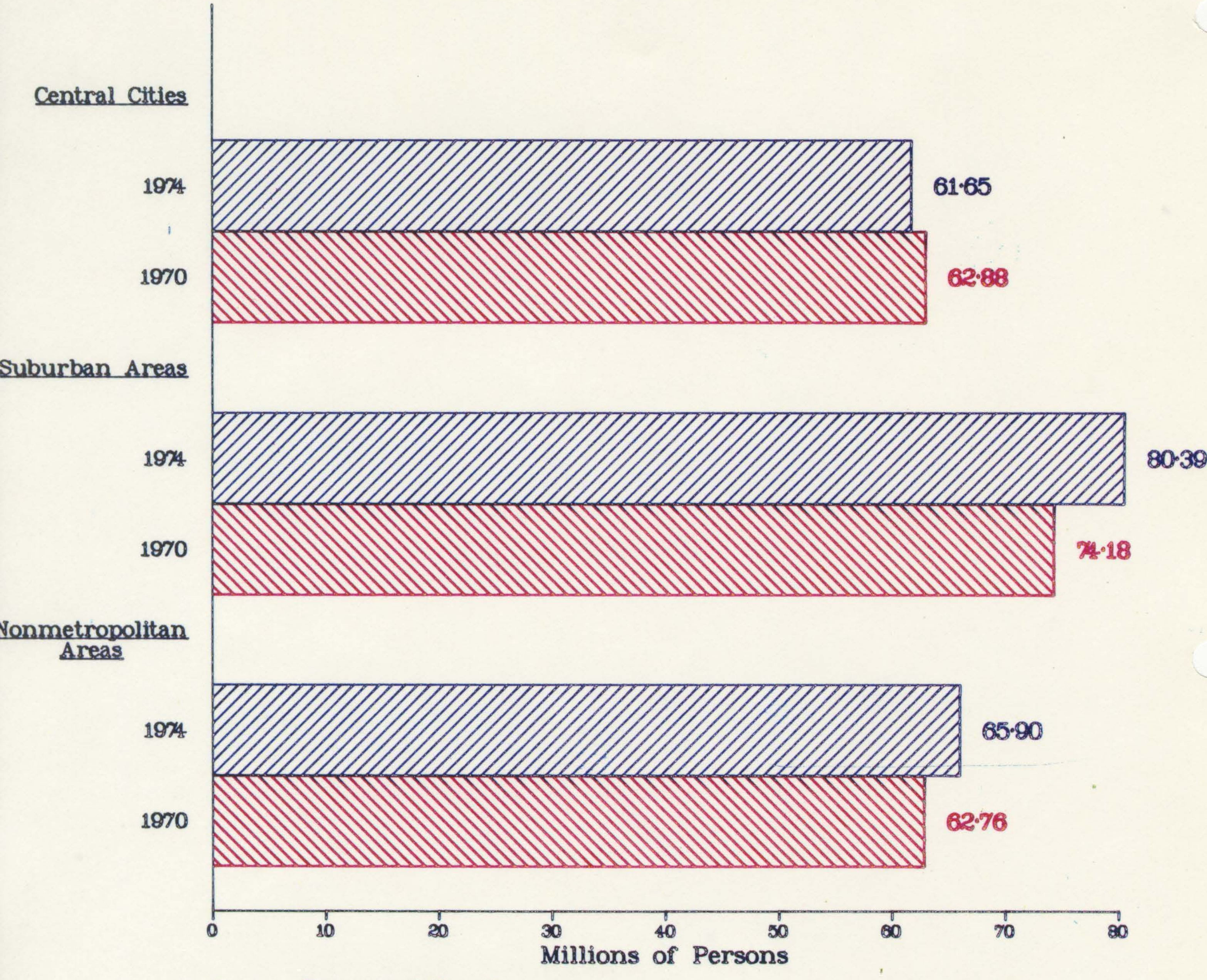
Not Seasonally Adjusted



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
14 OCTOBER 1975

- As of the week ended October 4: Interest Rates on 3-Month Treasury Bills have remained within a range of 6.38 to 6.46 percent over the last five weeks.
  - Up 29.2 percent from the two and one-half year low registered in June.
- The Federal Funds Rate increased for the fourth consecutive week.
  - Up 5.0 percent over the last four weeks.
- Interest Rates on 20-Year U.S. Government Bonds, after declining 1.6 percent the preceding week, increased a modest 0.6 percent.

E.1 - Population by Area of Residence: March 1974 and April 1970



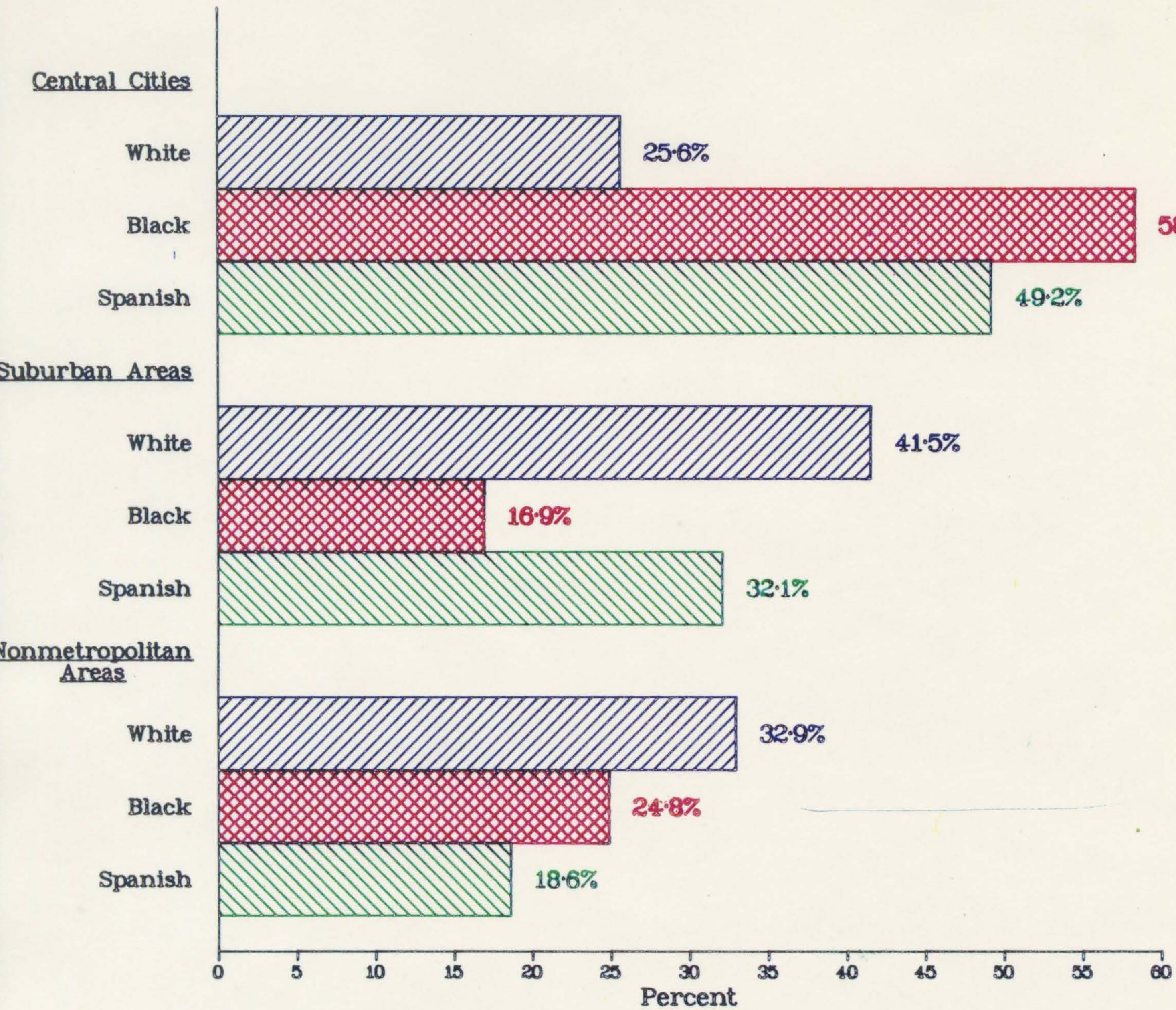
Source: Bureau of the Census
14 OCTOBER, 1975

- Since 1970, the population of central cities decreased by about 2 percent, while the suburban population continued to increase.

- The decrease in city population has been largely accounted for by central cities of large SMSA's (those with a population of 1 million or more) rather than central cities of smaller SMSA's.

- The population living in nonmetropolitan counties increased by about 5 percent between 1970 and 1974, representing a larger percent increase in population than for metropolitan areas during this period.

E.2 - Percent Distribution of the Population by Race or Origin and Area of Residence: 1974

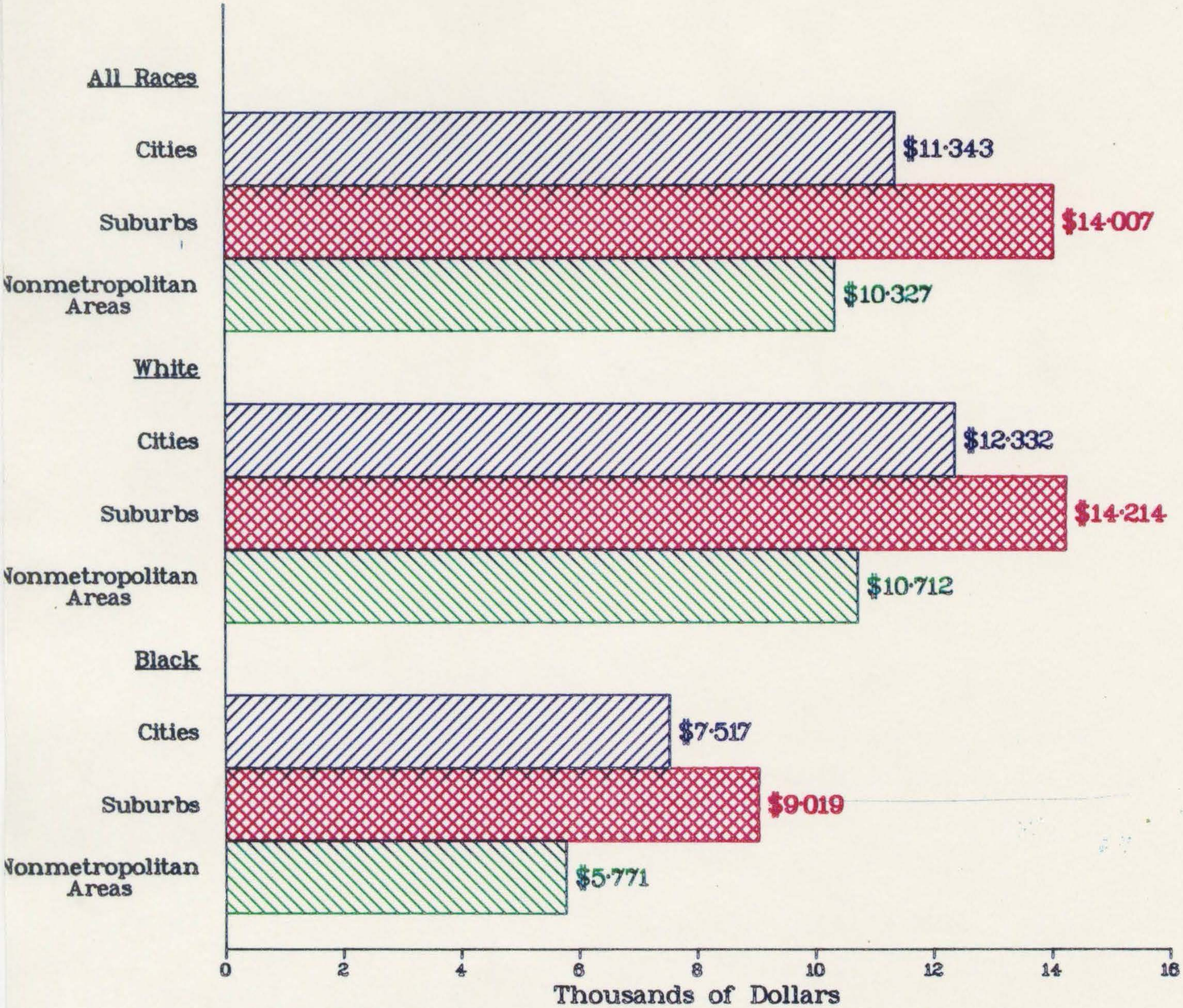


Source: Bureau of the Census
14 OCTOBER, 1975

- The White metropolitan population continues to be concentrated in suburban areas, while the Black population continues to be concentrated in cities, with 58 percent of the total U.S. Black population living in cities.

- Although the Nation's Spanish population is more heavily concentrated in metropolitan areas than either the White or Negro populations as a whole, the Spanish population is more evenly distributed between cities and suburbs than are Blacks.

E.3 - Median Family Income in 1973 by Race and Area of Residence: 1974



Source: Bureau of the Census
14 OCTOBER, 1975

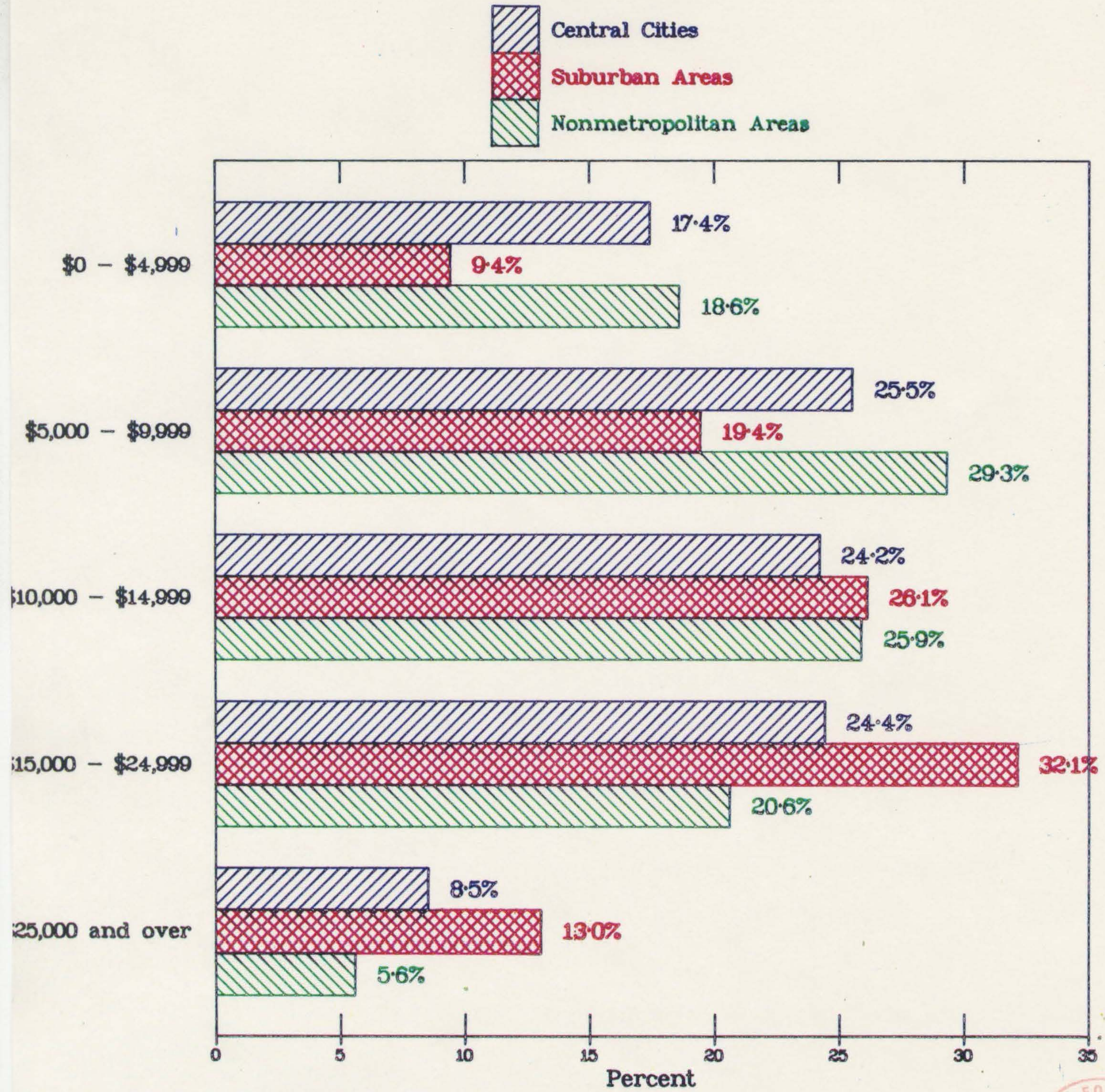
- The median income in 1973 of city families continued (as in the 1960's) to be less than that of suburban families.

- The median family income of nonmetropolitan families was less than that for either city or suburban families, for both White and Black families.

- The greatest disparity in median family income of White and Black families occurred in nonmetropolitan areas where White families earned 86 percent more than Black families:

Area	Median Family Income: 1973 White Families	Black Families	Ratio
• Cities	$12,332	$7,517	1.64
• Suburbs	14,214	9,019	1.58
• Nonmetropolitan Areas	10,712	5,771	1.86

E.4 - Distribution of Family Income by Area of Residence: 1973



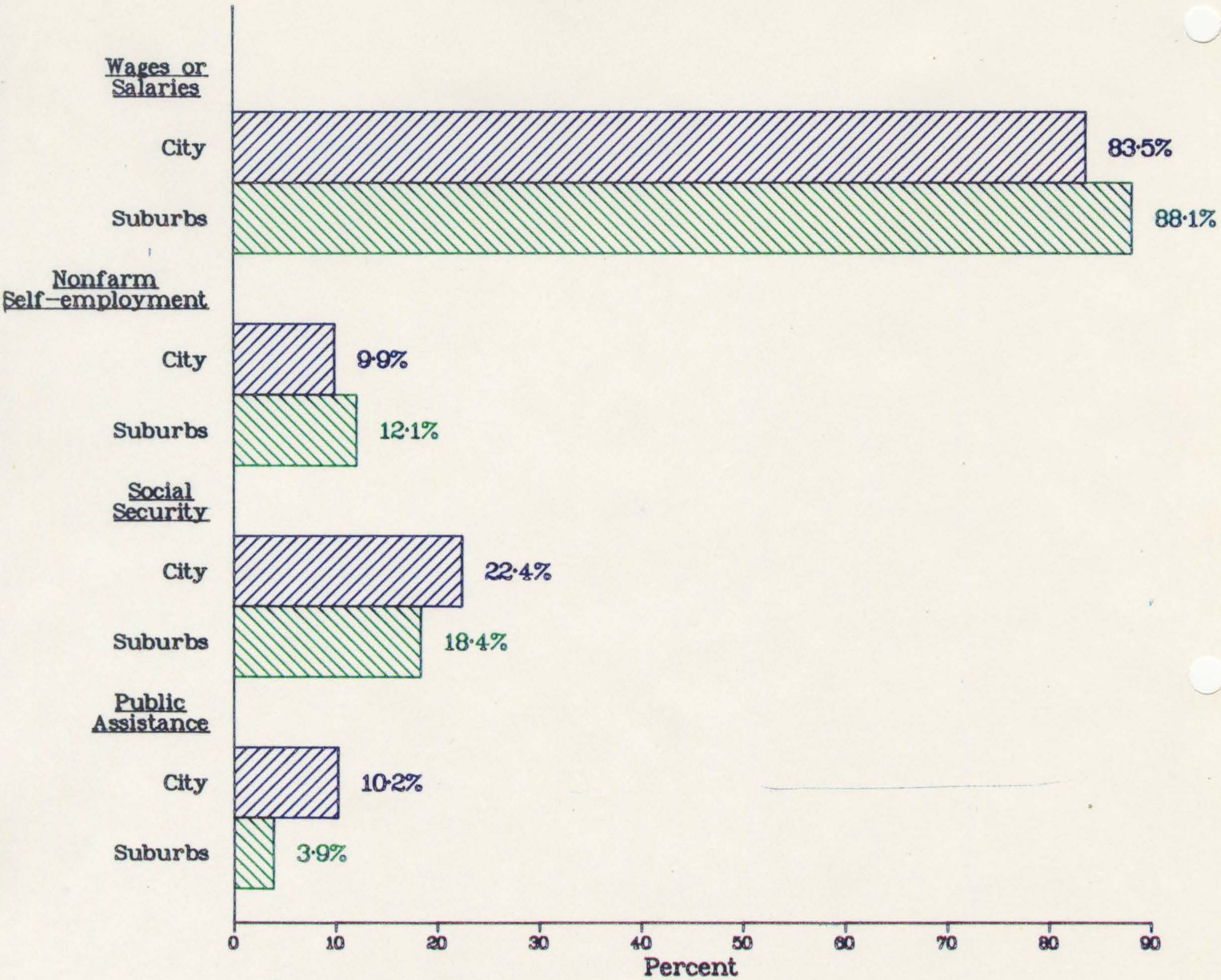
Source: Bureau of the Census
14 OCTOBER, 1975

- In central city and nonmetropolitan areas the percentage of families with incomes under $5,000 was nearly twice as large as in suburban areas.

- Nearly half (45 percent) of suburban families earn $15,000 or more.

  - 13 percent earn over $25,000 compared with 8.5 percent of central city families and only 5.6 percent of families living in nonmetropolitan areas.

E.5 - Percent of City and Suburban Families with Selected Types of Income in 1973

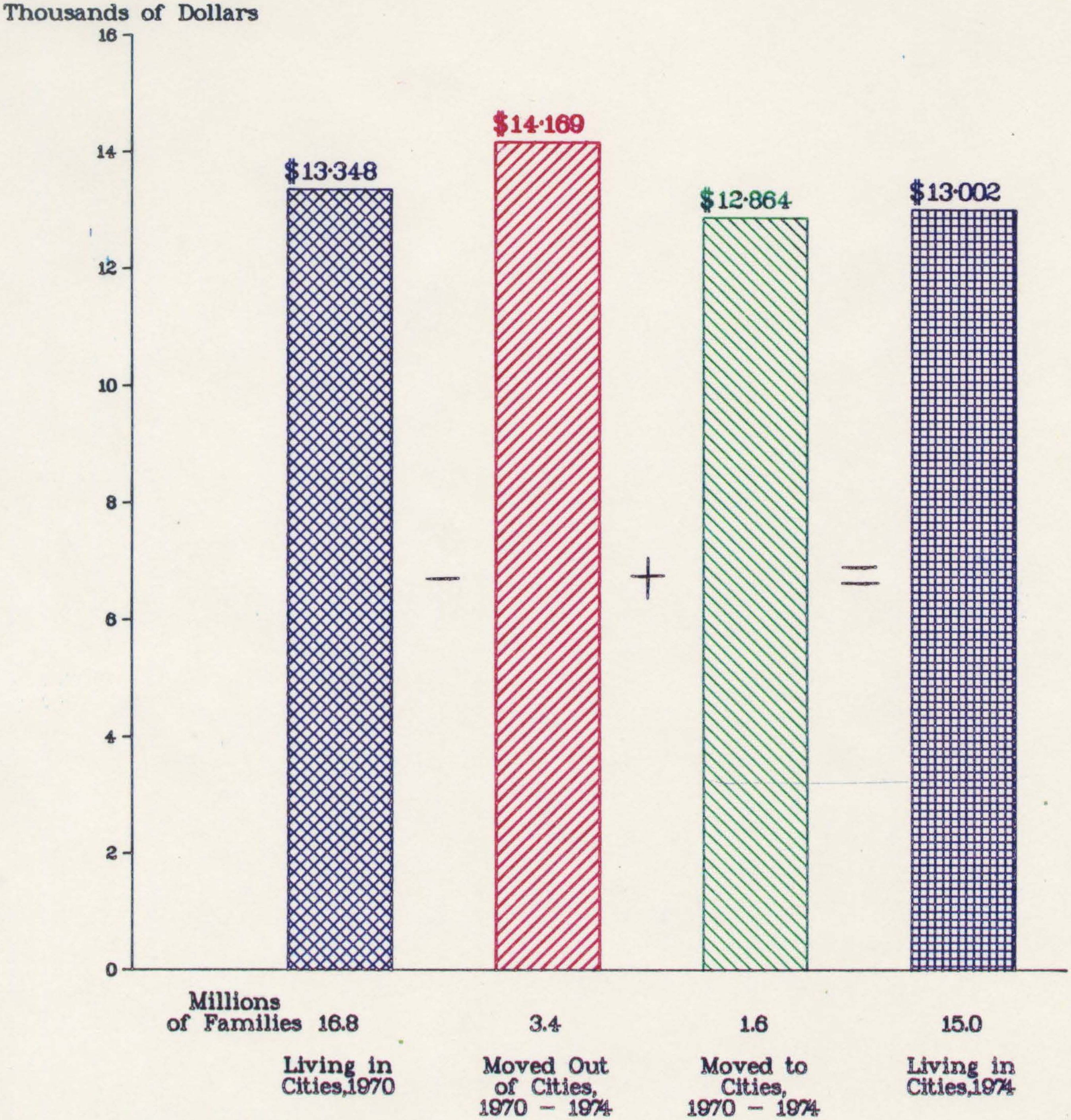


Source: Bureau of the Census
14 OCTOBER, 1975

- In both cities and suburbs, approximately nine of ten families had some form of income from earnings in 1973, and earnings income accounted for a comparably large percentage of the total aggregate income in both cities and suburbs.

- Although a slightly larger proportion of city than suburban families received some form of public assistance income in 1973, suburban families accounted for one-third of all families receiving public assistance income in metropolitan areas.

E.6 - Mean Family Income in 1973 for Families Who Migrated to and From Cities Between 1970 and 1974



Source: Bureau of the Census
14 OCTOBER, 1975

- More families moved out of cities than moved in between 1970 and 1974, and the mean family income of these outmigrants was higher than that of inmigrants, further adding to the economic problems of cities.

- Thus if there had been no migration in and out of cities between 1970 and 1974, there would have been about $29.6 billion more aggregate income available to families and unrelated individuals living in cities in 1974 than was actually the case.