The original documents are located in Box 38, folder "Weekly Briefing Notes, 12/22/1975" of the William J. Baroody Files at the Gerald R. Ford Presidential Library.

OFFICE OF THE VICE PRESIDENT

WASHINGTON

December 24, 1975

MEMORANDUM FOR MR. BAROODY

The Vice President has asked me to send this week's copy of the Weekly Briefing Notes. There will be no issue of the Weekly Briefing Notes for next week.

Dick

Dick Allison

WEEKLY BRIEFING NOTES

FOR CALENDER YEAR 1975

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December 22, 1975

FREQUENCY LEGEND: W=Weekly; M=Monthly; Q=Quarterly; A=Annual; O=Other

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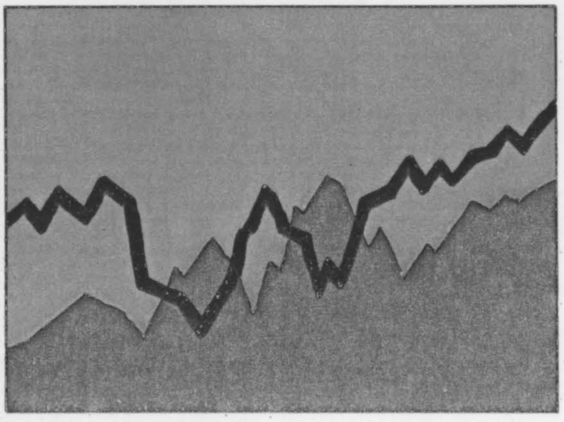

WEEKLY BRIEFING NOTES ON U.S. DOMESTIC DEVELOPMENTS

Prepared for the President and the Vice President

December 22, 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

Personal Income
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"

Industrial Production Index
Board of Governors of the Federal Reserve System, "Industrial Production and Related Data" G.12.3

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"

Manufacturing and Trade Inventories and Sales
U.S. Department of Commerce, Bureau of Economic Analysis, "Survey of Current Business"

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

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

Housing Sales - Existing Homes
National Association of Realtors, Department of Economic Research, "Existing Home Sales"

Consumer Attitudes
University of Michigan Survey Research Center, Institute for Social Research

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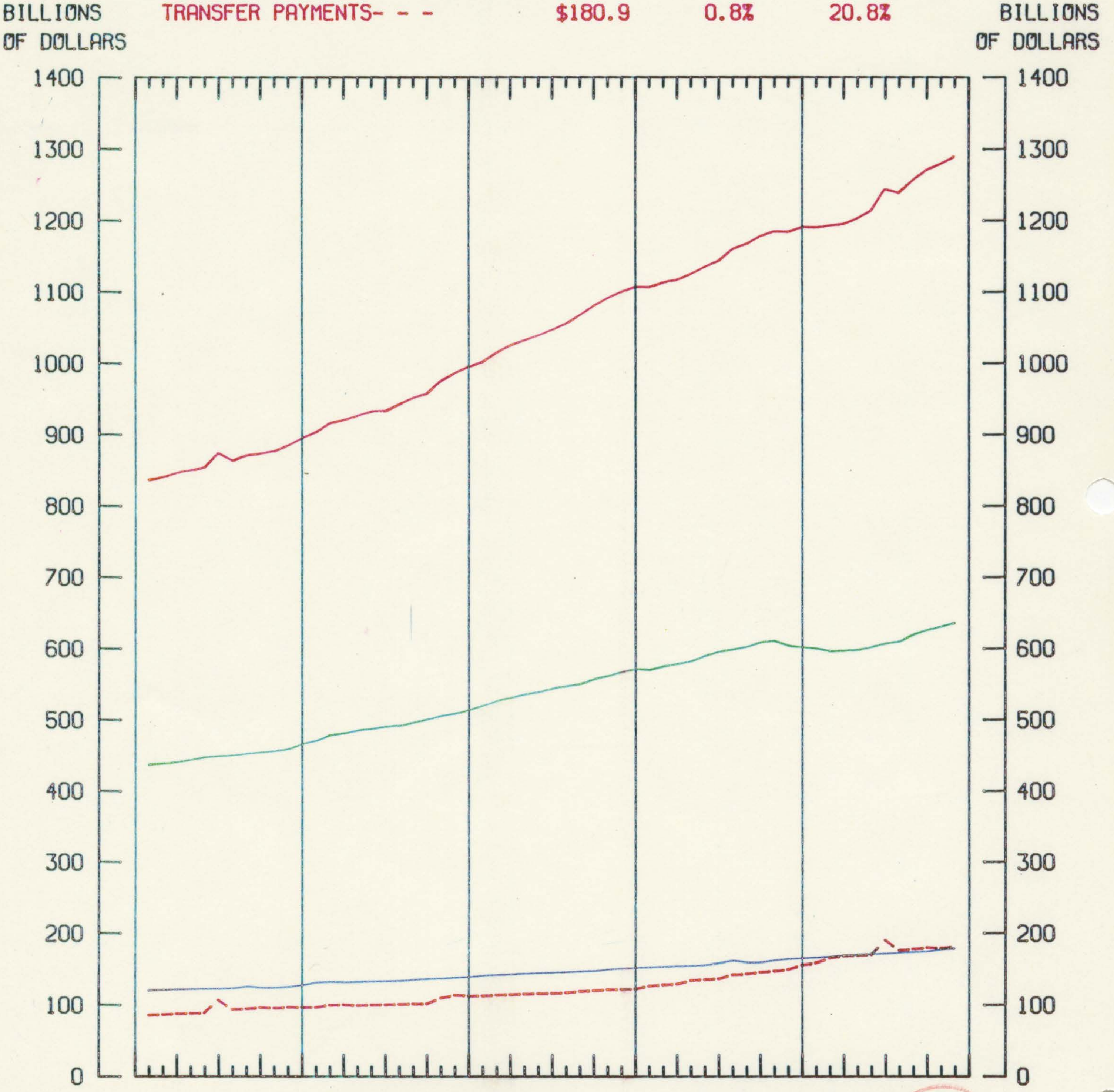
A.1.2 - Personal Income

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL PERSONAL INCOME	$1,290.1	0.9%	8.9%
PRIVATE WAGES & SALARIES	$635.6	1.0%	5.3%
GOVERNMENT WAGES & SALARIES	$178.7	0.6%	8.8%
TRANSFER PAYMENTS- - -	$180.9	0.8%	20.8%

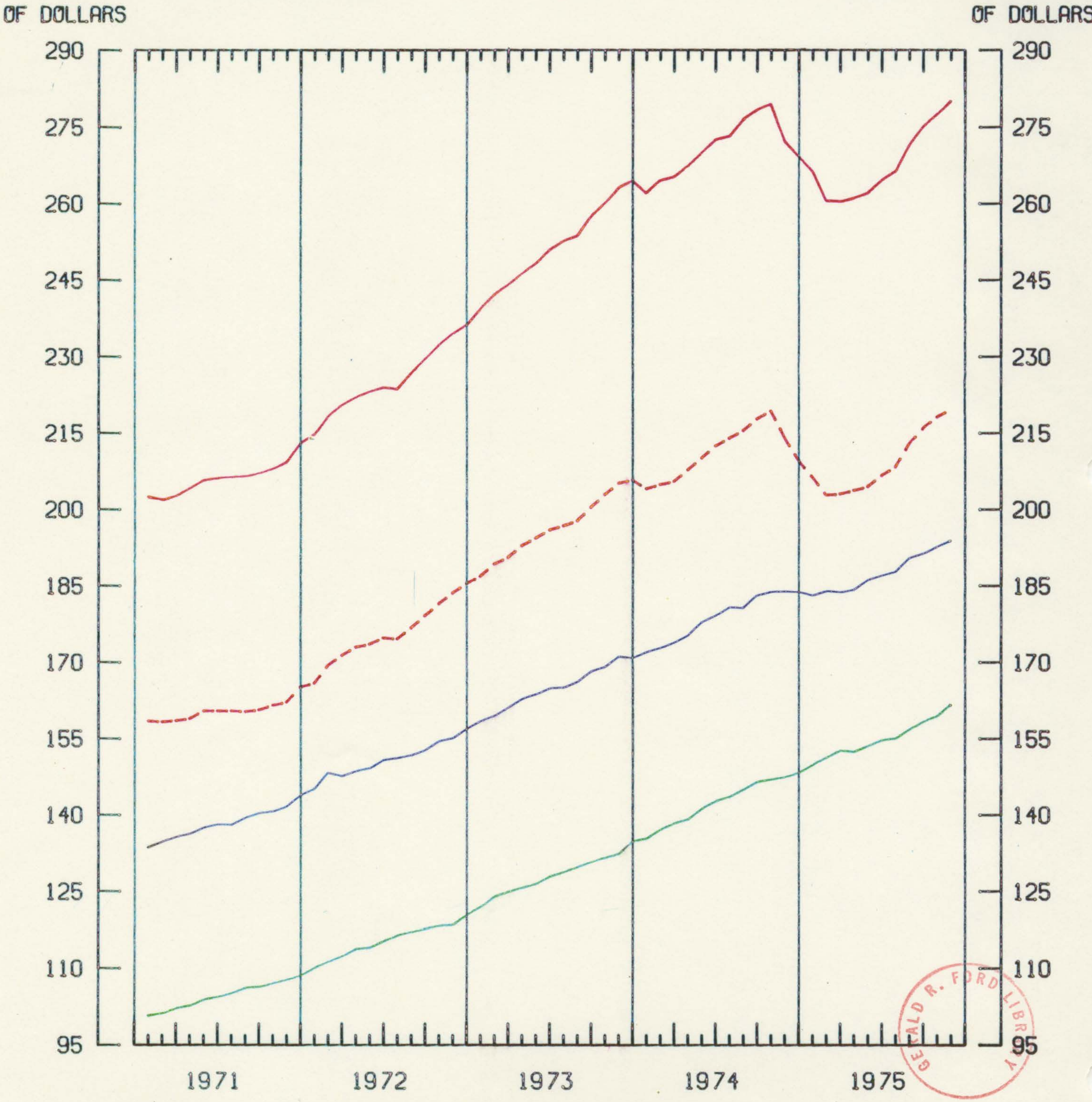


SOUCE: BUREAU OF ECONOMIC ANALYSIS
22 DECEMBER 1975

- Personal Income increased $10.9 billion in November to an annual rate of $1,290.1 billion.
  - Up 0.9 percent from the downward revised October rate of $1,279.2 billion.
  - Since July, Personal Income has risen at an average monthly rate of 1.0 percent.
- More than half of the overall increase represented continued strong growth in private industry payrolls.
  - Payrolls rose 1.0 percent ($6.1 billion) in November, compared with 0.8 percent ($5.0 billion) in October.
- Government Wage and Salary Disbursements increased 0.6 percent ($1.1 billion) in November following a 1.5 percent ($2.6 billion) increase in October.
  - Pay raises for Federal civilian employees accounted for $1.0 billion of the October increase and $0.3 billion of the November increase.
- Transfer payments increased 0.8 percent ($1.5 billion) in November, compared with 0.3 percent ($0.6 billion) decline in October.

A.1.2 - Wage and Salary Disbursements

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
COMMODITY-PRODUCING INDUSTRIES	$280.1	1.0%	2.9%
MANUFACTURING- - -	$219.7	0.7%	2.6%
DISTRIBUTIVE INDUSTRIES	$193.9	0.6%	5.4%
SERVICE INDUSTRIES	$161.7	1.4%	9.7%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 DECEMBER 1975

- Payrolls in Commodity-Producing Industries increased 1 percent to a record level of $280.1 billion, up 7.5 percent since March.
  - 0.2 percent above the previous high in October 1974.
  - Manufacturing Payrolls rose 0.7 percent.
    - Higher average hourly earnings were the major factor in the November gain.

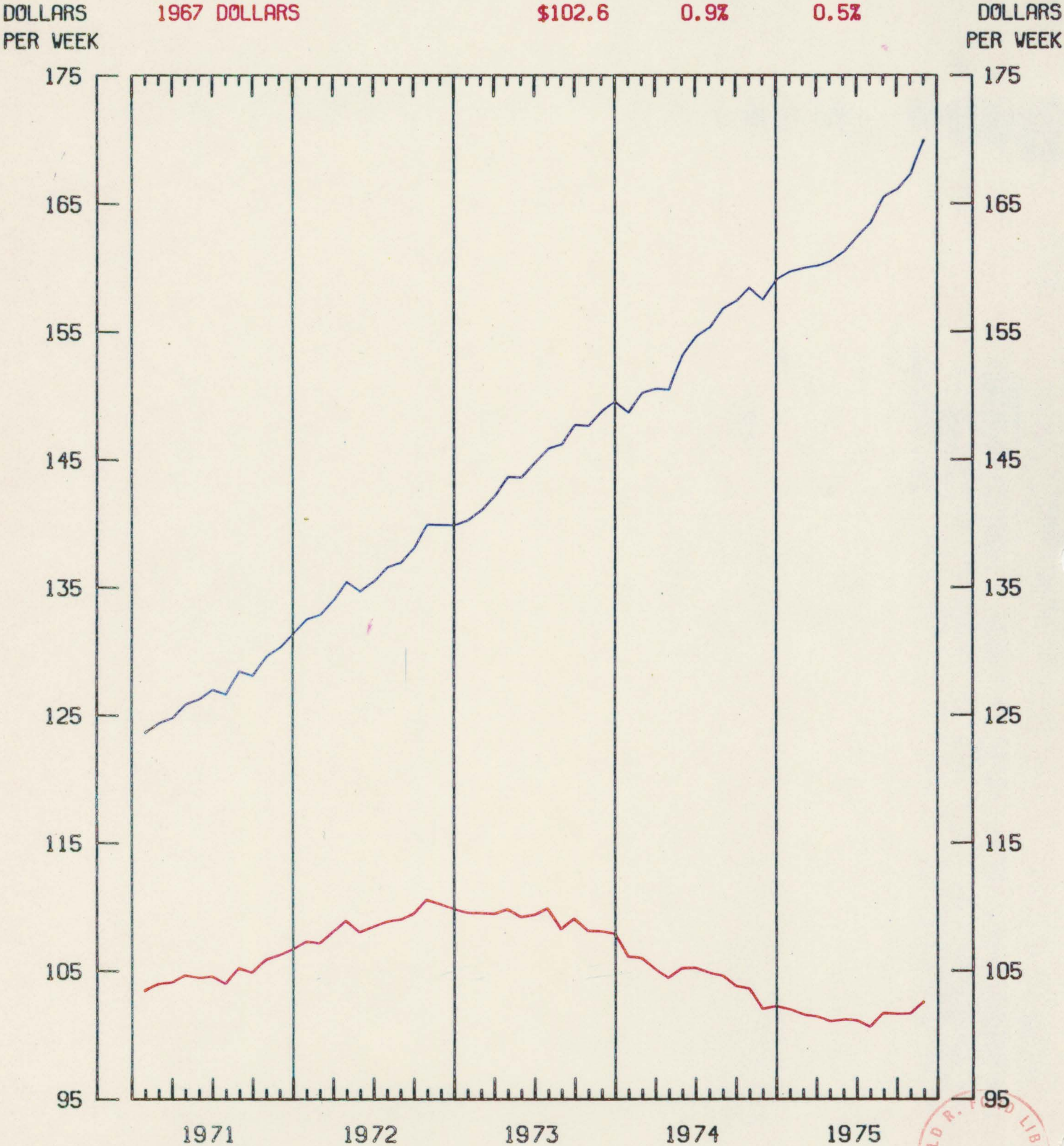
- Distributive Industry Payrolls increased 0.6 percent, compared to 0.7 percent in October.

- Payrolls in Service Industries rose 1.4 percent following an 0.8 percent increase in October.
  - Largest monthly increase since December 1973.

A.3.4 - Gross Average Weekly Earnings

In Current and 1967 Dollars

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CURRENT DOLLARS	$169.9	1.6%	7.9%
1967 DOLLARS	$102.6	0.9%	0.5%

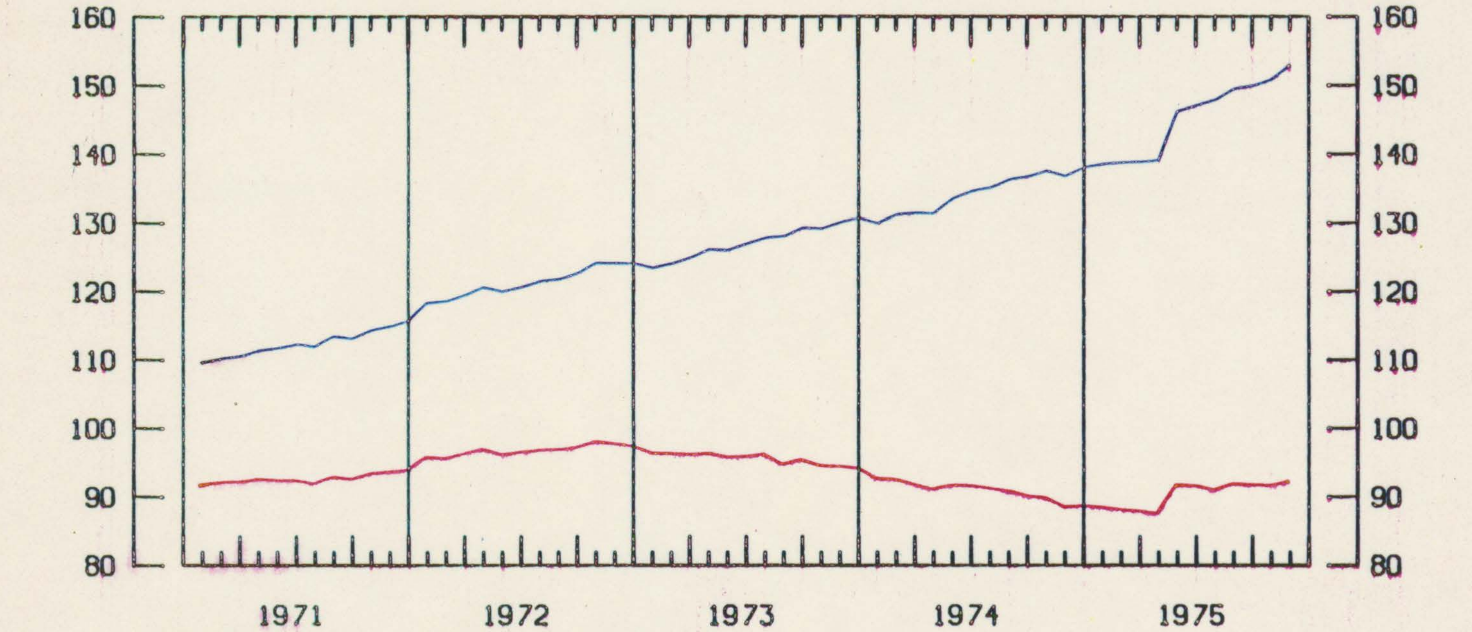


SOURCE: BUREAU OF LABOR STATISTICS
22 DECEMBER 1975

A.3.4 - Spendable Average Weekly Earnings

In Current and 1967 Dollars

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CURRENT DOLLARS	$152.8	1.3%	11.7%
1967 DOLLARS	$92.3	0.7%	4.1%



SOURCE: BUREAU OF LABOR STATISTICS
22 DECEMBER 1975

- Gross Weekly Earnings (Current Dollars) increased 1.6 percent in November, the largest monthly increase over the past 18 months.

- Real Gross Weekly Earnings (1967 Dollars) hit a 1975 high of $102.60.

  - Over the year, Real Earnings were virtually unchanged, rising a scant 0.5 percent.

- Spendable Earnings (Current Dollars) gained 11.7 percent from a year ago, and grew 1.3 percent from October to November.

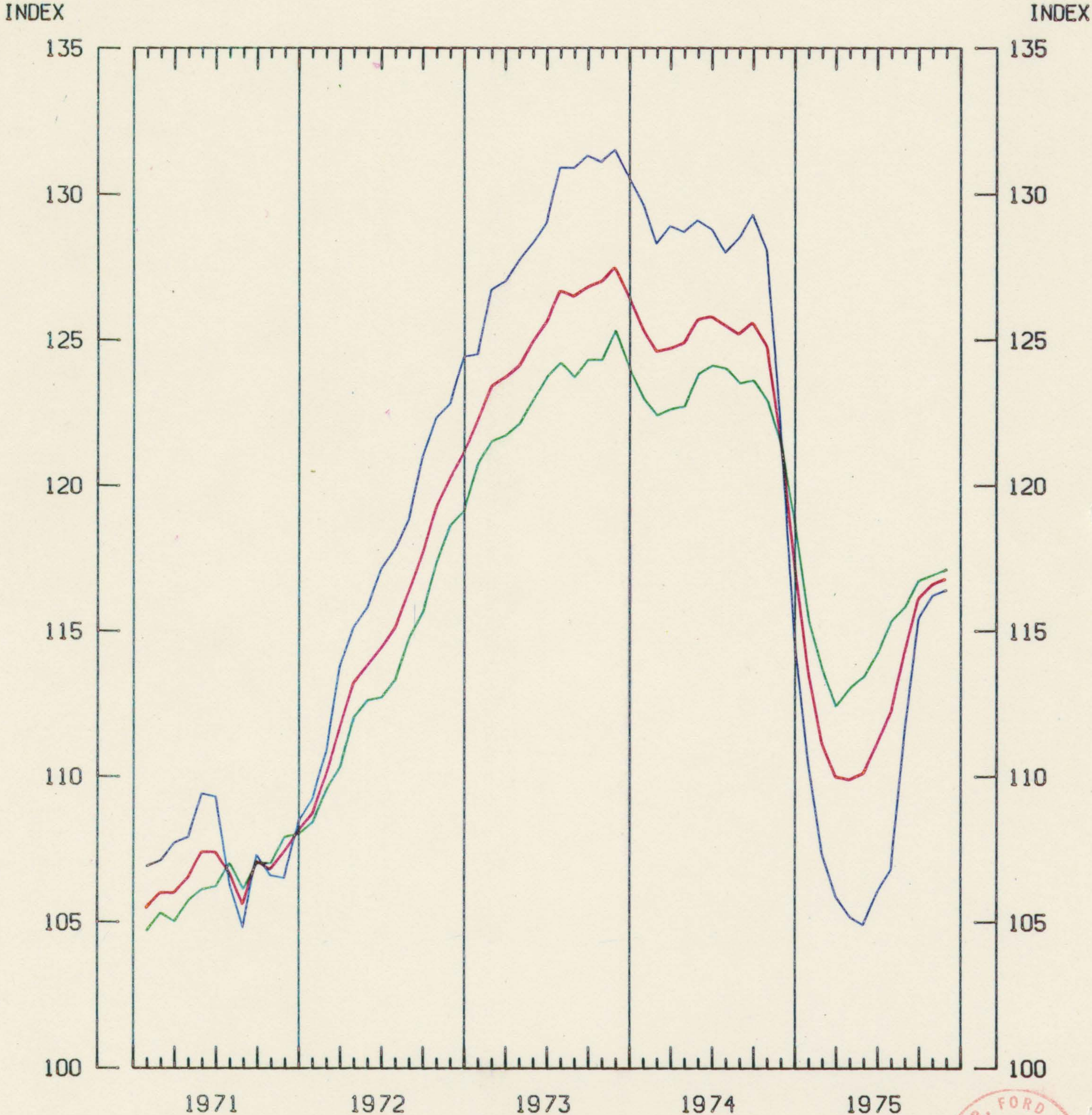
  - Real Spendable Earnings (1967 Dollars) was up 0.7 percent in November and stood 4.1 percent over last November.

    - At $92.26, Real Spendable Earnings were at the highest mark since February 1974.

A.4.1 - Industrial Production Index

(1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MATERIALS	116.4	0.2%	-4.7%
TOTAL	116.8	0.2%	-4.0%
PRODUCTS	117.1	0.2%	-3.5%



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
22 DECEMBER 1975

- Industrial Production increased for the seventh consecutive month in November, however, output edged up only 0.2 percent compared to 0.4 percent in October.

    - Although increases were fairly widespread, they were generally the smallest since the turnaround last May.

    - The Index has risen 6.3 percent since April but remains 4.0 percent below last November, and down 8.4 percent from the November 1973 peak.

- Output of Materials increased 0.2 percent compared to 0.7 percent in October and 3.5 percent in September.

    - Up 11.0 percent since May.

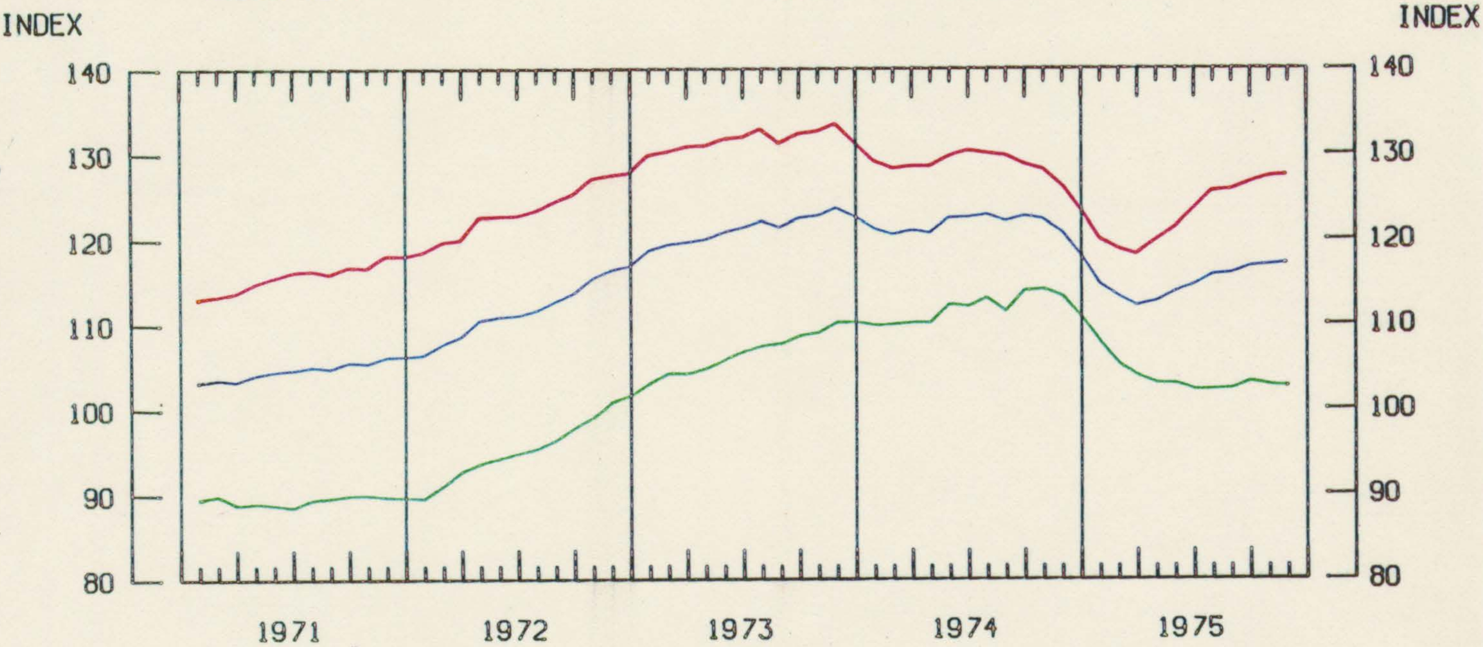
- The rise in Products was unchanged from the 0.2 percent rate recorded in October.

    - Up 4.2 percent since March.

A.4.1 - Industrial Production Index

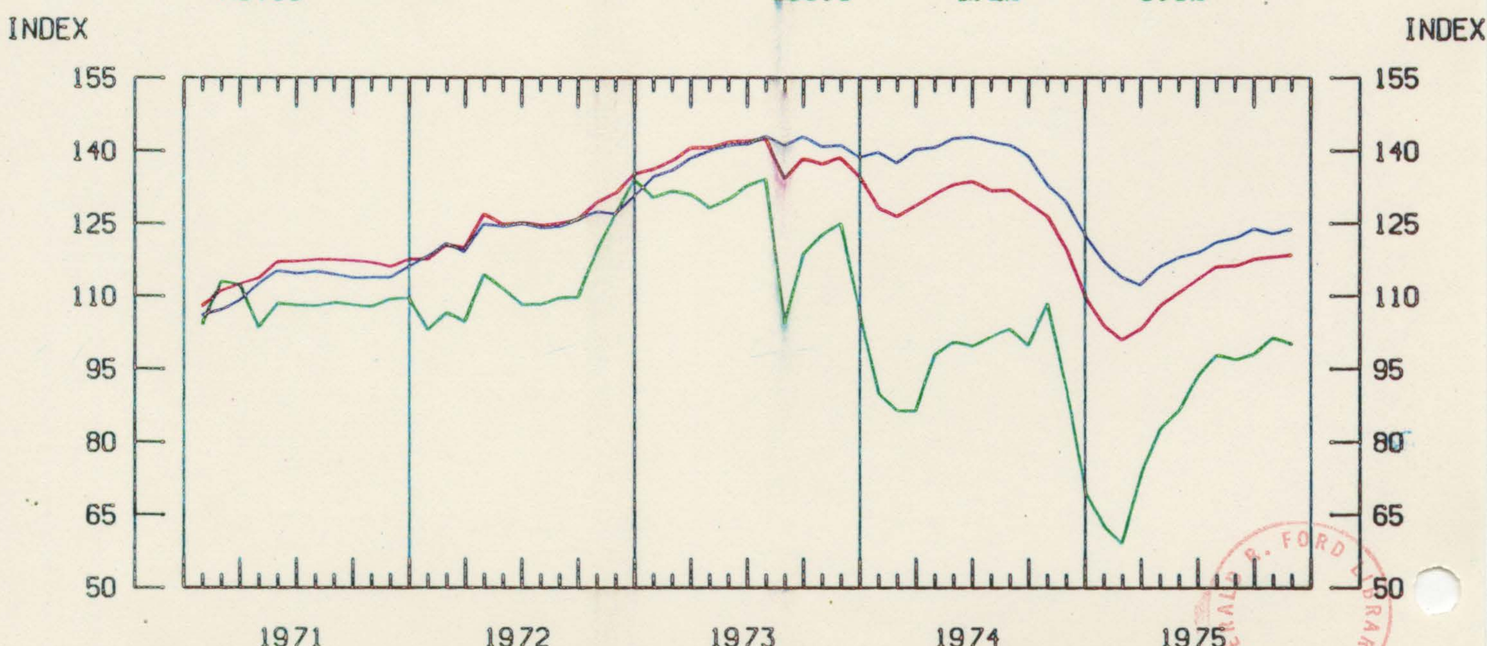
Components of Products

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CONSUMER GOODS	127.4	0.2%	0.9%
FINAL PRODUCTS	117.1	0.2%	-3.1%
EQUIPMENT	102.6	-0.1%	-9.4%



Components of Consumer Goods

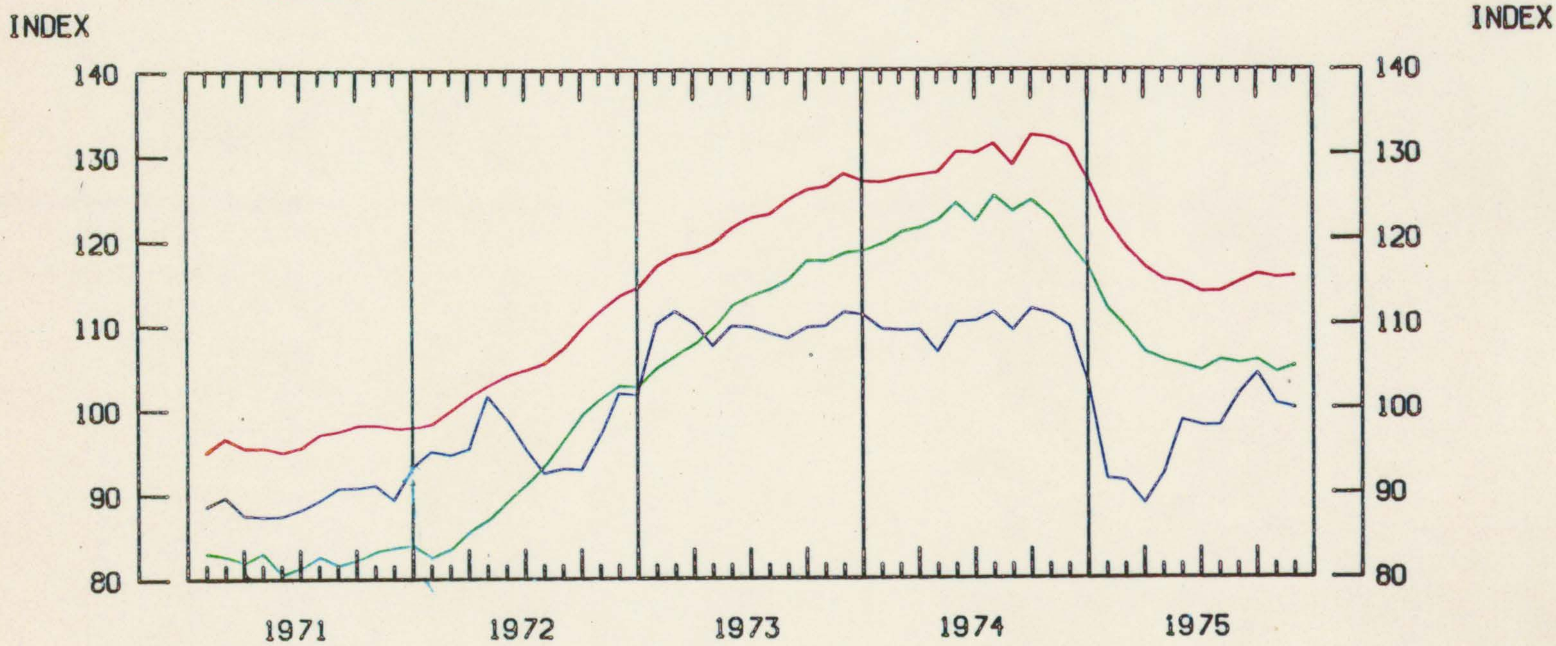
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CONSUMER DURABLES	118.4	0.4%	-1.1%
HOME GOODS	123.8	0.7%	-4.5%
AUTOS	100.0	-1.2%	9.9%



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
22 DECEMBER 1975

A.4.1 - Industrial Production Index
Components of Equipment

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
BUSINESS EQUIPMENT	115.7	0.2%	-11.7%
TRANSIT EQUIPMENT	100.0	-0.6%	-8.9%
MANUFACTURING EQUIPMENT	104.8	0.7%	-12.2%



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
22 DECEMBER 1975

- Consumer Goods increased 0.2 percent in November compared to 0.6 percent in October.

    - The Output of Durable Consumer Goods accelerated slightly in November, rising 0.4 percent compared to 0.3 percent in October, despite a 1.2 percent dip in auto production, the first drop in three months.

    - Production of Home Goods recovered from October's 0.7 percent decline, rising a like amount in November.

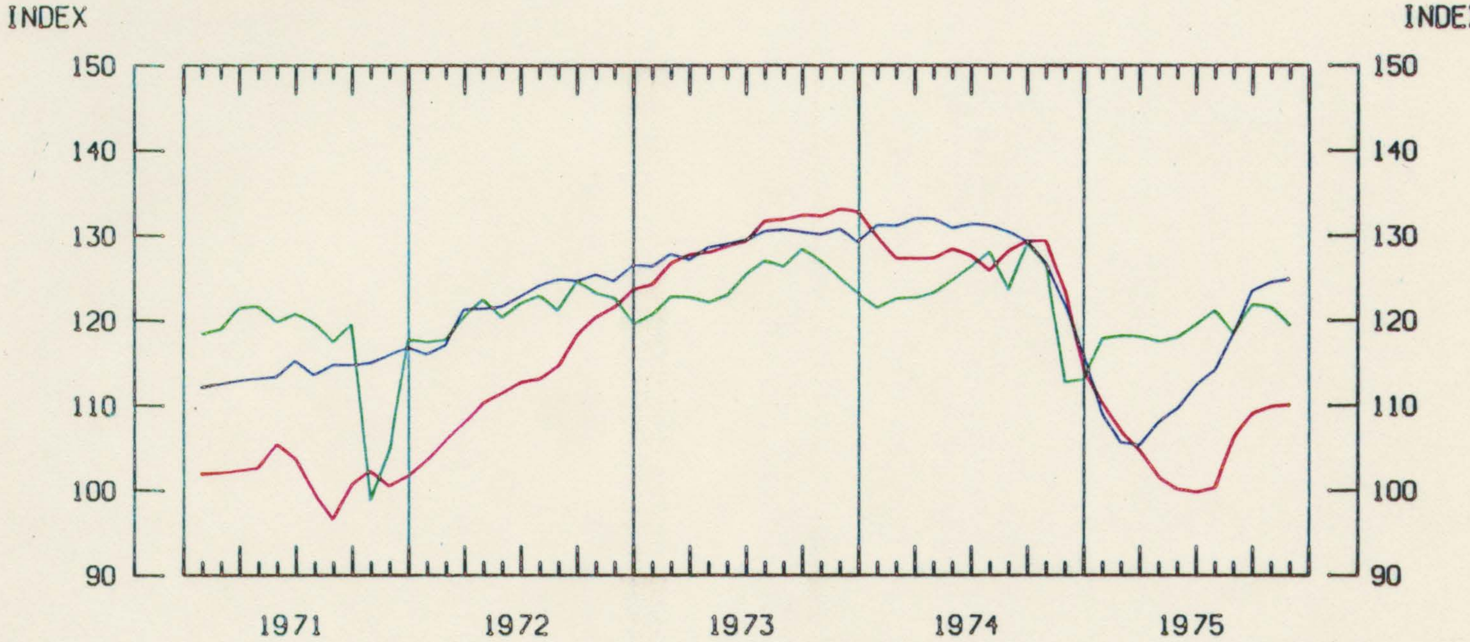
- Business Equipment increased 0.2 percent after declining in October.

    - Up only 1.5 percent from the June-July low of 113.9, and remains a substantial 11.7 percent below last November.

    - Transit Equipment declined for the second month in a row, and Manufacturing Equipment rose 0.7 percent after a 1.3 percent drop in October.

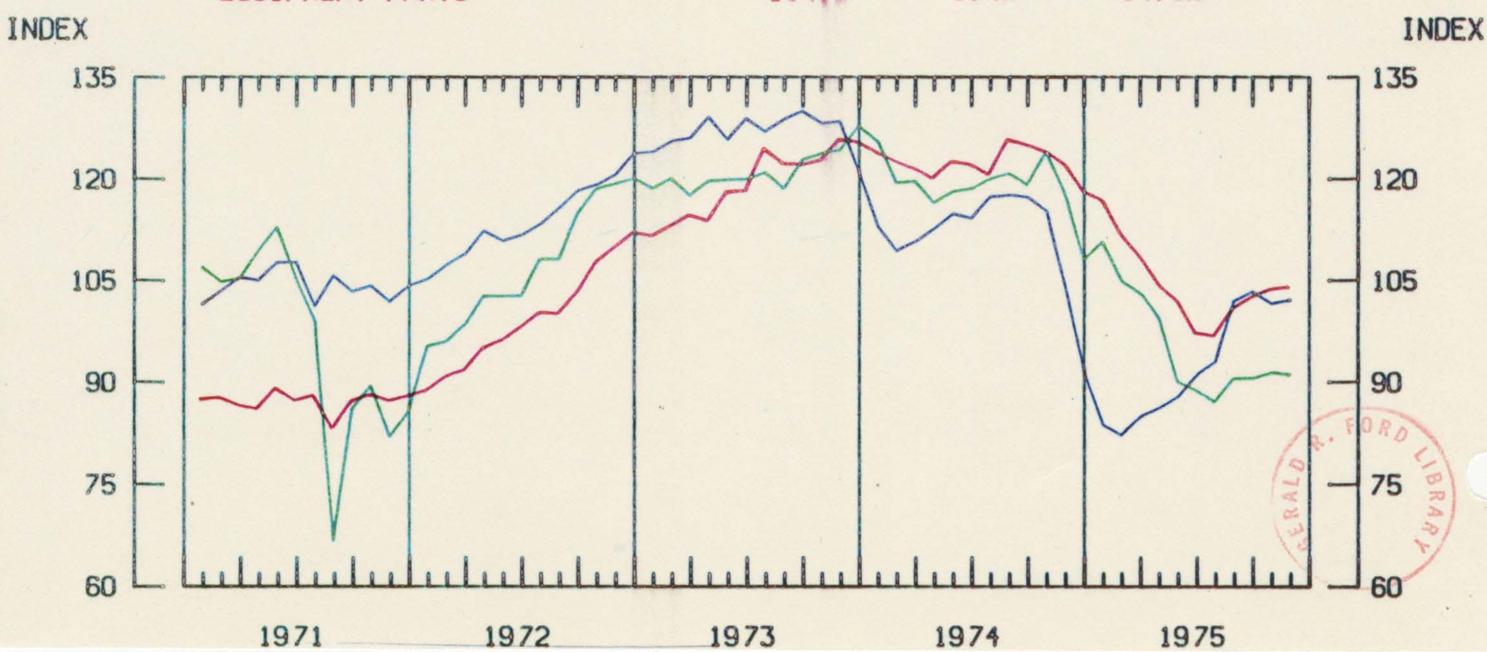
A.4.1 - Industrial Production Index

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FUEL & POWER, INDUSTRIAL	119.4	-1.7%	5.9%
NONDURABLE MATERIALS	124.8	0.3%	2.2%
DURABLE MATERIALS	110.0	0.2%	-10.9%



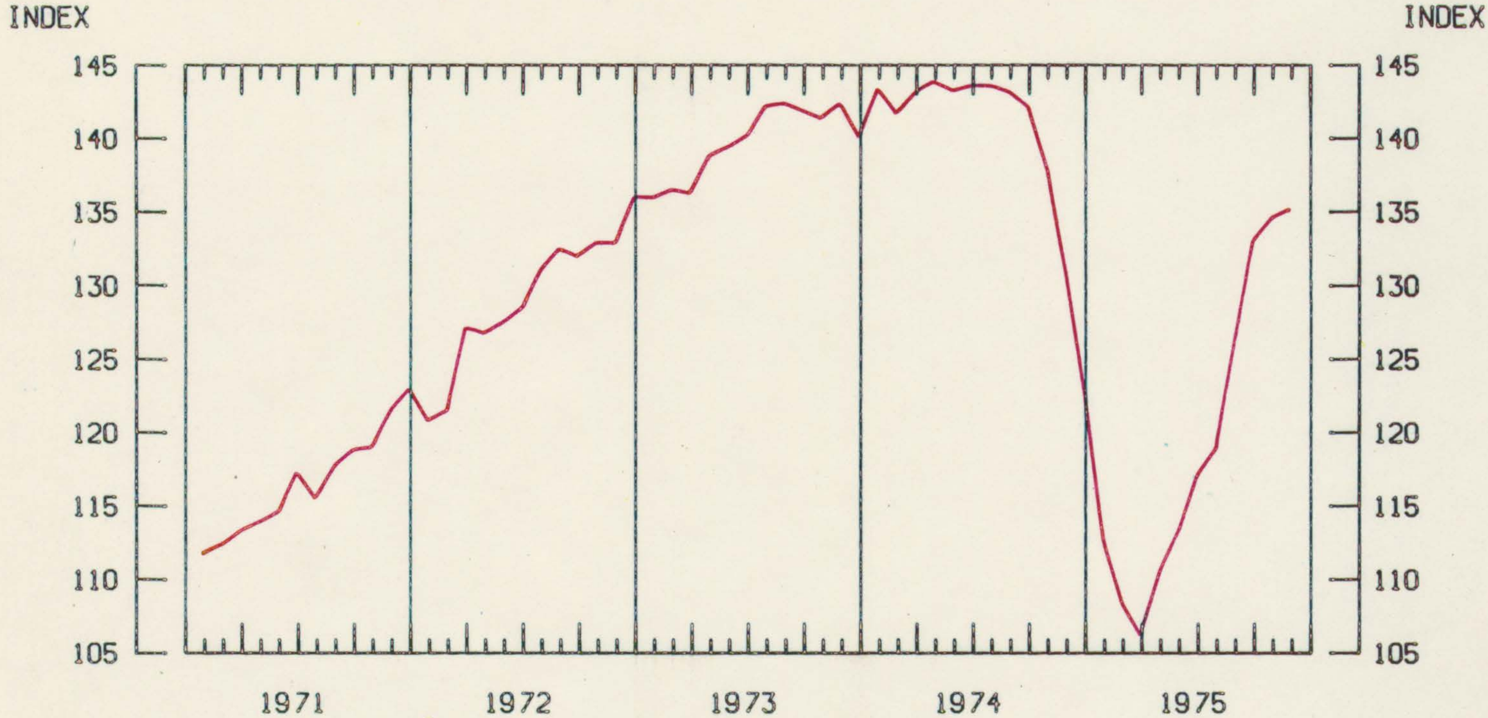
Components of Materials

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
IRON AND STEEL	91.0	-0.3%	-22.7%
CONSUMER DURABLE PARTS	102.0	0.5%	-2.0%
EQUIPMENT PARTS	104.0	0.4%	-14.9%



A.4.1 - Industrial Production Index
Components of Nondurable Materials

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TEXTILE, PAPER, & CHEMICALS	135.2	0.4%	3.1%



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
22 DECEMBER 1975

- Industrial Fuel and Power declined for the second month in a row, dropping 1.7 percent in November.

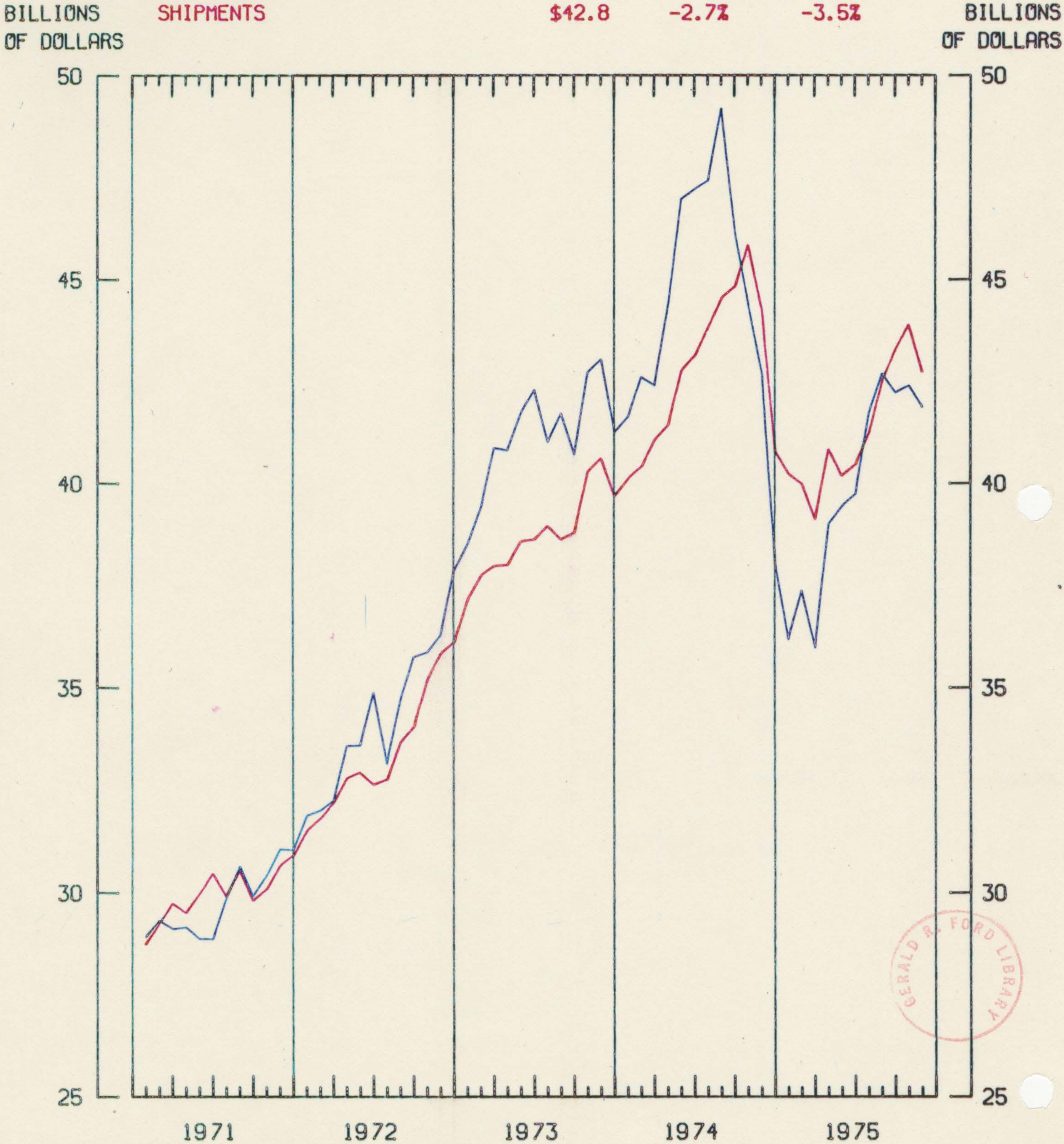
- Both Durable and Nondurable Materials followed the overall trend, rising only slightly in November after hefty increases in previous months.

  - Although there were no major declines among the various industry groups, a general tapering-off of the preceding strong growth rates was apparent.

A.4.4 - Manufacturers' Shipments and Orders

Advance Report for Durable Goods

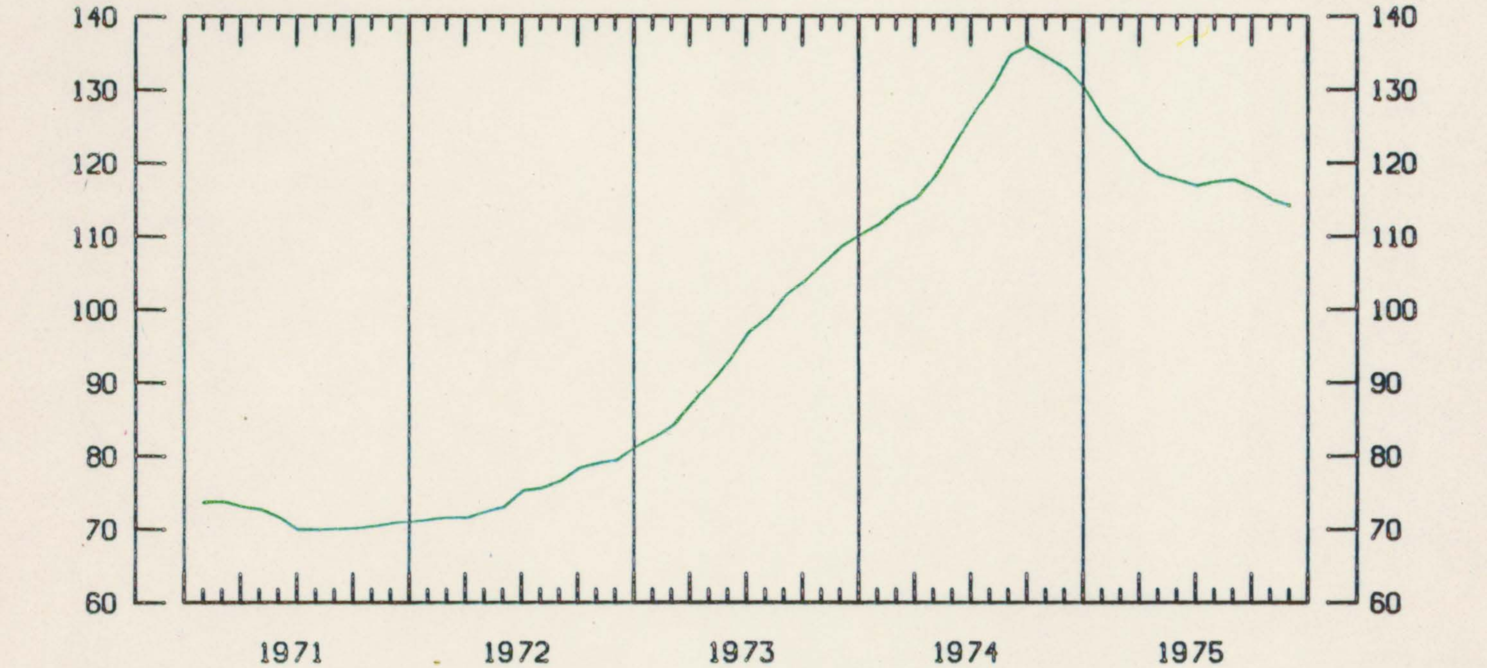
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
NEW ORDERS	$41.9	-1.2%	-2.1%
SHIPMENTS	$42.8	-2.7%	-3.5%



SOURCE: BUREAU OF THE CENSUS
22 DECEMBER 1975

A.4.4 - Manufacturers' Unfilled Orders

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
UNFILLED ORDERS	$114.0	-0.8%	-14.1%



SOURCE: BUREAU OF THE CENSUS
22 DECEMBER 1975

- Advance data for November indicate that:

  - New Orders for Durable Goods declined 1.2 percent ($519 million) after increasing $161 million in October.

    - The second decline in the past three months.

- Shipments decreased 2.7 percent ($1,169 million) after five consecutive increases.

  - Still 9.2 percent above March low.

- Since the level of Shipments exceeded that of New Orders, the Backlog of Orders declined 0.8 percent ($868 million).

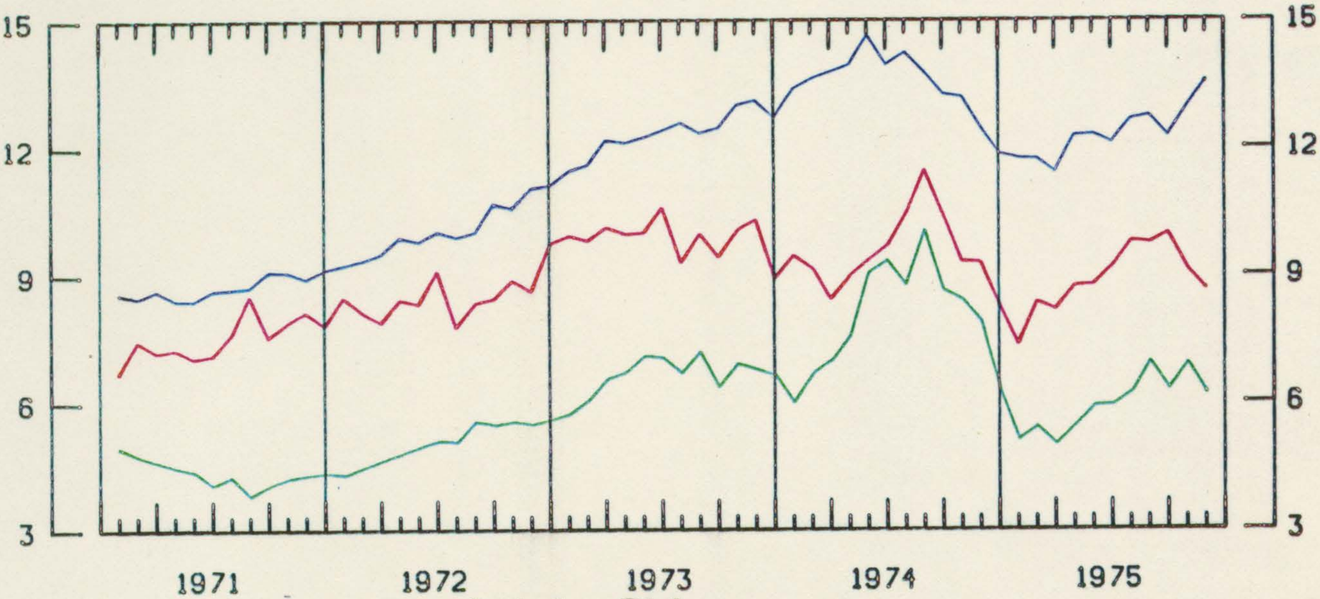
  - Continued the downward trend started in October 1974, interrupted by small increases in July and August.

    - Unfilled Orders now stand 16 percent below the September 1974 peak.

A.4.4 - New Orders
Components of Durable Goods

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MACHINERY, TOTAL	$13.6	4.8%	8.6%
TRANSPORTATION EQUIPMENT	$8.7	-5.5%	-6.9%
PRIMARY METALS	$6.2	-10.5%	-21.7%

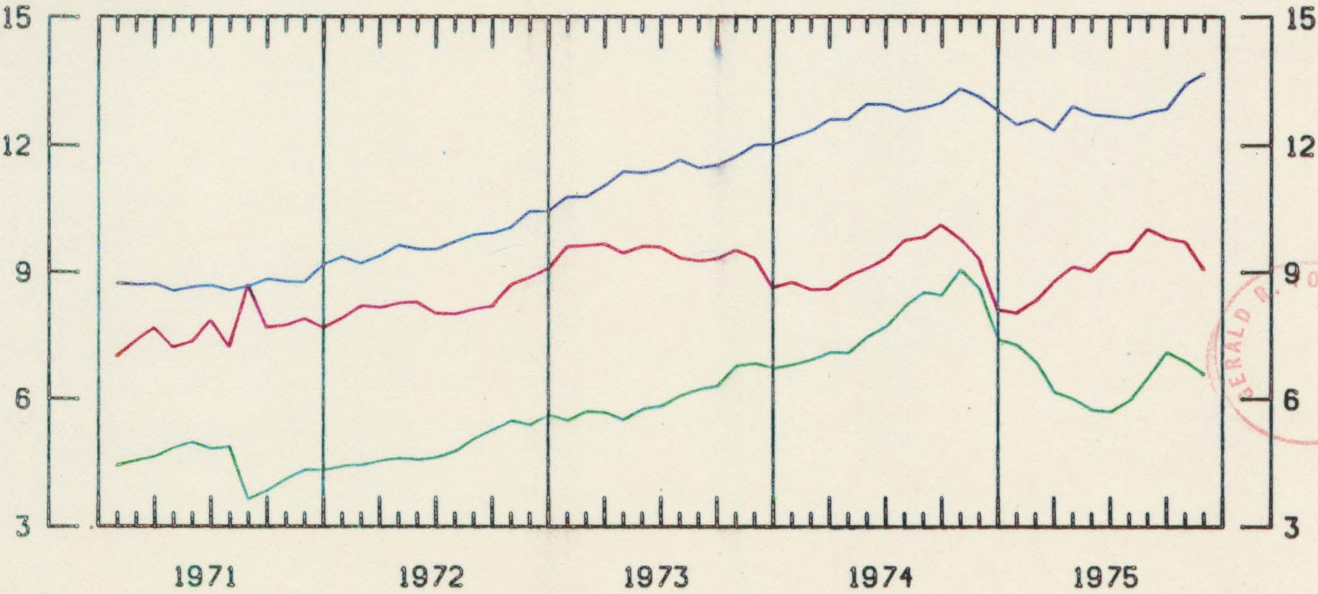
BILLIONS OF DOLLARS



A.4.4 - Shipments
Components of Durable Goods

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MACHINERY, TOTAL	$13.8	2.0%	4.1%
TRANSPORTATION, EQUIPMENT	$9.1	-6.7%	-2.7%
PRIMARY METALS	$6.5	-4.4%	-23.7%

BILLIONS OF DOLLARS

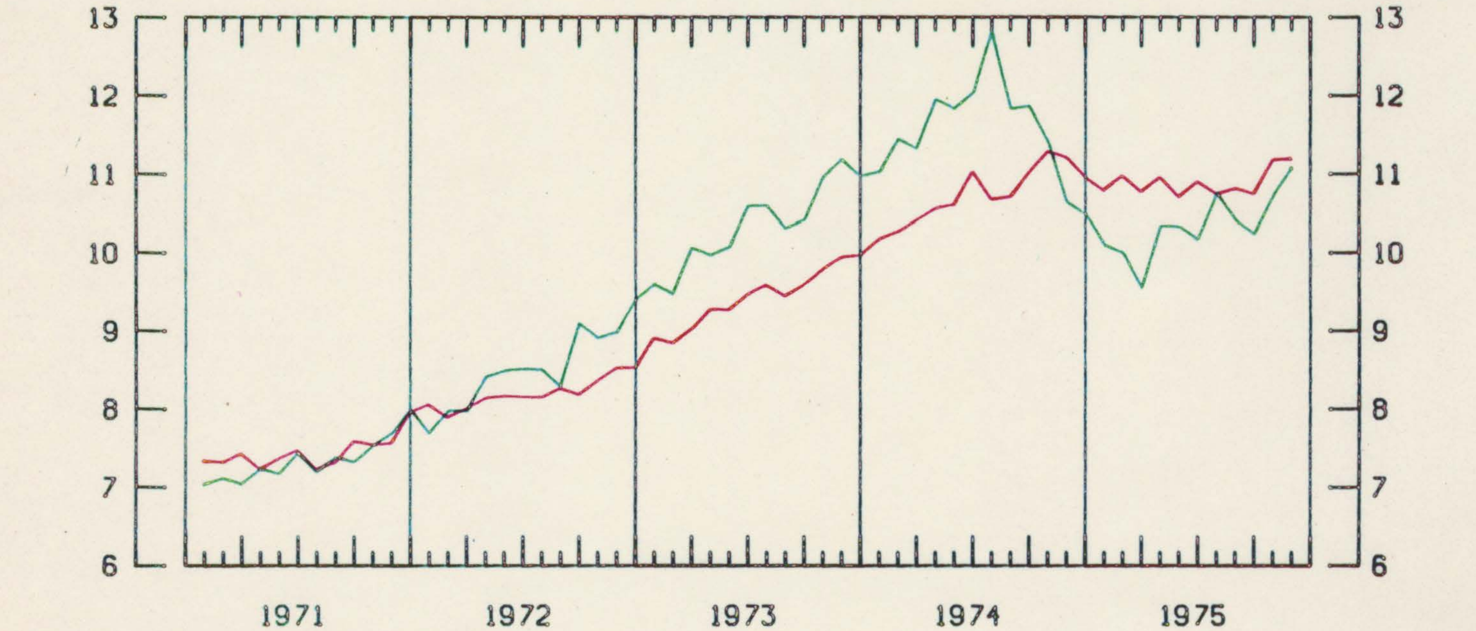


SOURCE: BUREAU OF THE CENSUS

A.4.4 - Manufacturers' Shipments and New Orders

Nondefense Capital Goods Industries

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
SHIPMENTS	$11.2	0.1%	-0.2%
NEW ORDERS	$11.1	3.4%	4.0%



SOURCE: BUREAU OF THE CENSUS
22 DECEMBER 1975

- New Orders were down mainly as a result of sharp drops in Primary Metals ($720 million) and Transportation Equipment* ($502 million).

  - Machinery Industries recorded the only sizable increase, up 4.8 percent.

- The decline in Shipments was widespread among most major industries except Machinery, which was up 2.0 percent ($272 million).

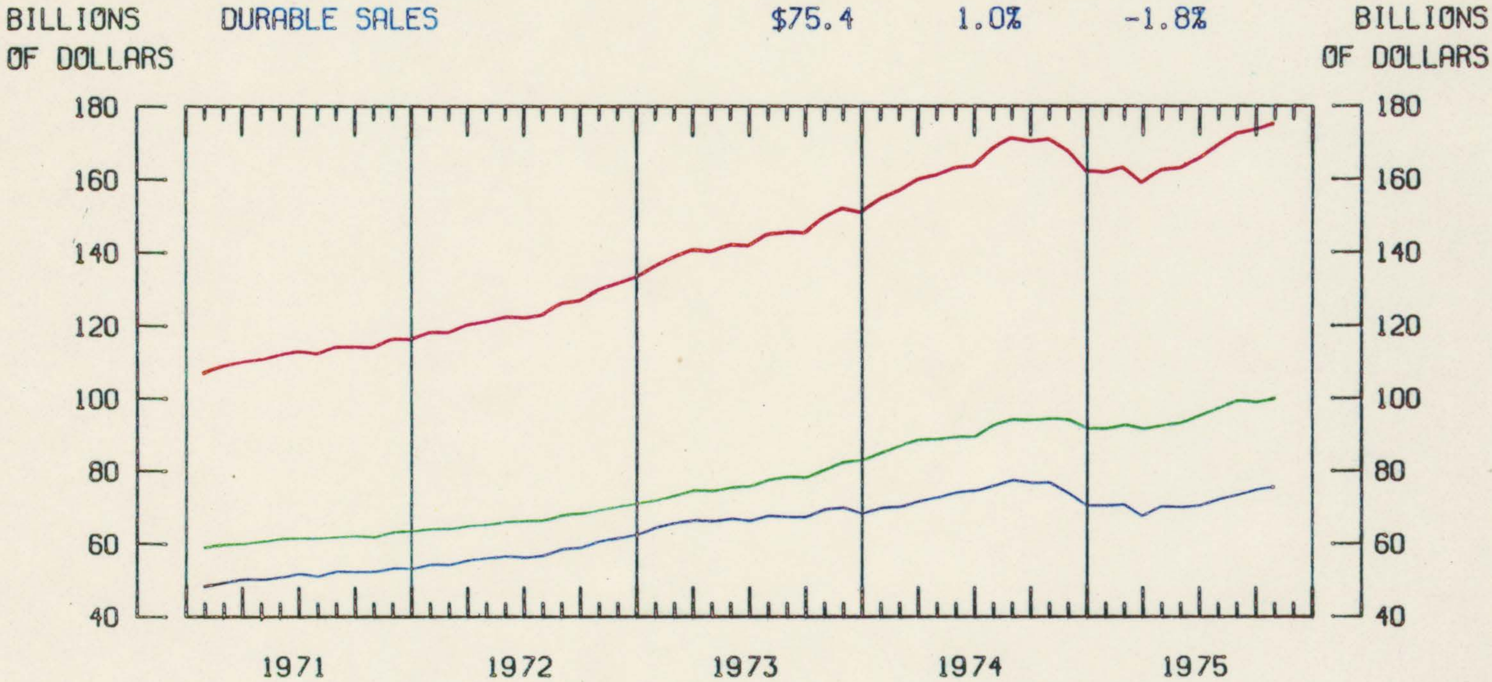
  - The decline was heavily concentrated in Transportation Equipment (down $657 million) and Primary Metals (down $302 million).

- New Orders for Nondefense Capital Goods continued the increase (up 3.4 percent) which started in October.

*NOTE: New Orders for the Motor Vehicles Industry are not reported as such but are estimated or equal to Shipments. Hence, a sizable decline in shipments is necessarily accompanied by a similar decrease in New Orders.

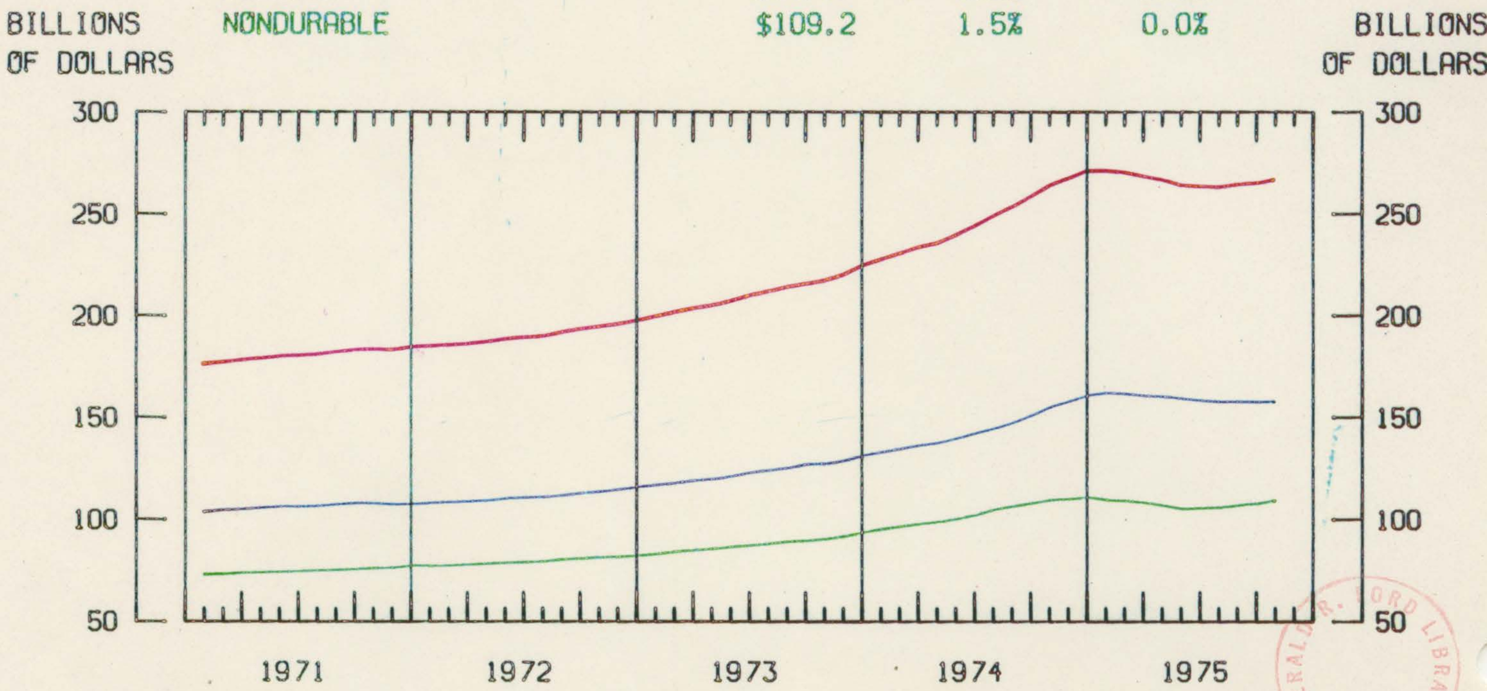
A.4.8 - Manufacturing and Trade Sales

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL SALES	$175.3	1.1%	2.5%
NONDURABLE SALES	$99.9	1.1%	6.0%
DURABLE SALES	$75.4	1.0%	-1.8%



A.4.8 - Manufacturing and Trade Inventories

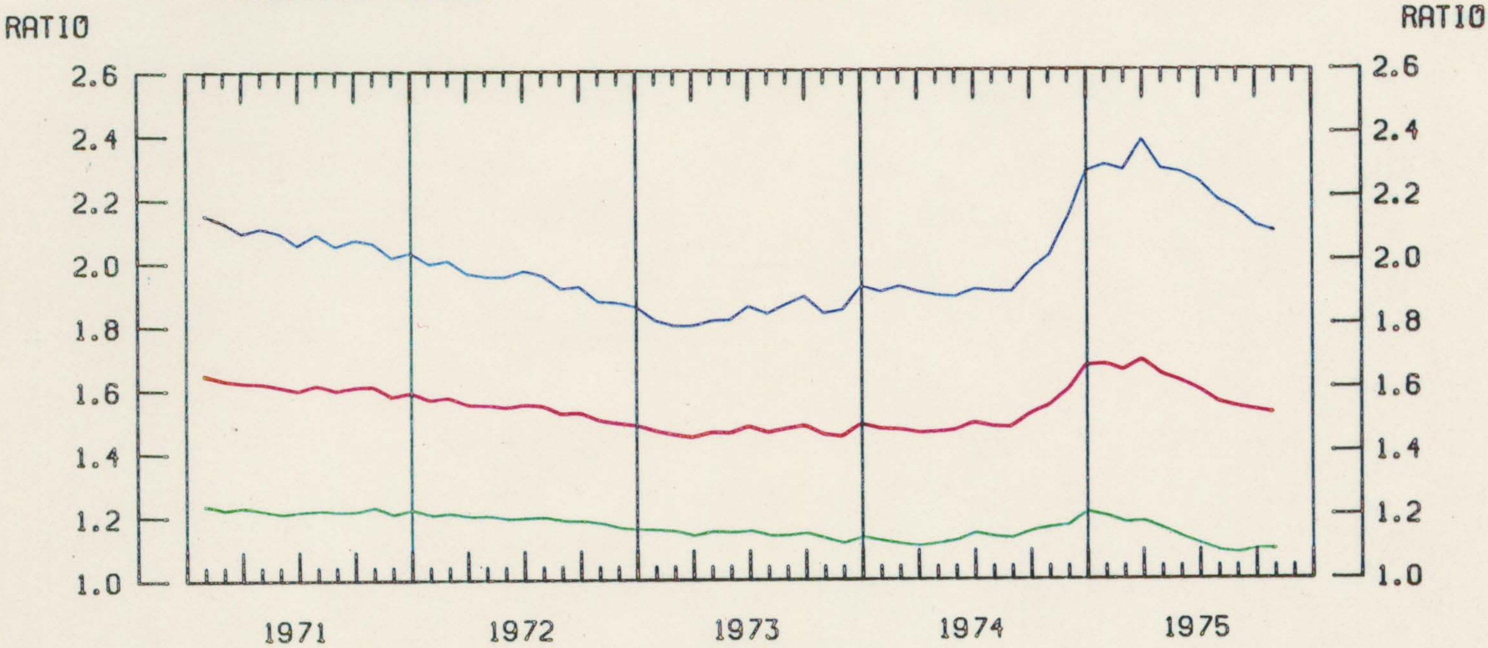
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL INVENTORIES	$267.0	0.7%	1.2%
DURABLE	$157.7	0.2%	2.0%
NONDURABLE	$109.2	1.5%	0.0%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 DECEMBER 1975

A.4.8 - Manufacturing and Trade Inventory-to-Sales Ratio

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
DURABLE GOODS	2.09	-0.9%	4.0%
TOTAL	1.52	-0.7%	-1.3%
NONDURABLE GOODS	1.09	0.0%	-6.0%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 DECEMBER 1975

- Total Manufacturing and Trade Sales rose $1.82 billion in October, or 1.1 percent, compared to September's $1.09 billion rise.

  - Durable Goods Sales increased for the fifth month in a row, up $772 million in October, less than half the $1.45 billion gain posted in September.

  - Nondurable Goods Sales rose $1.82 billion after a $362 million decline in September.

- Total Manufacturing and Trade Inventories increased for the third month in a row in October, up 0.7 percent or $1.89 billion, the largest rise since last December when Inventories increased $3.97 billion.

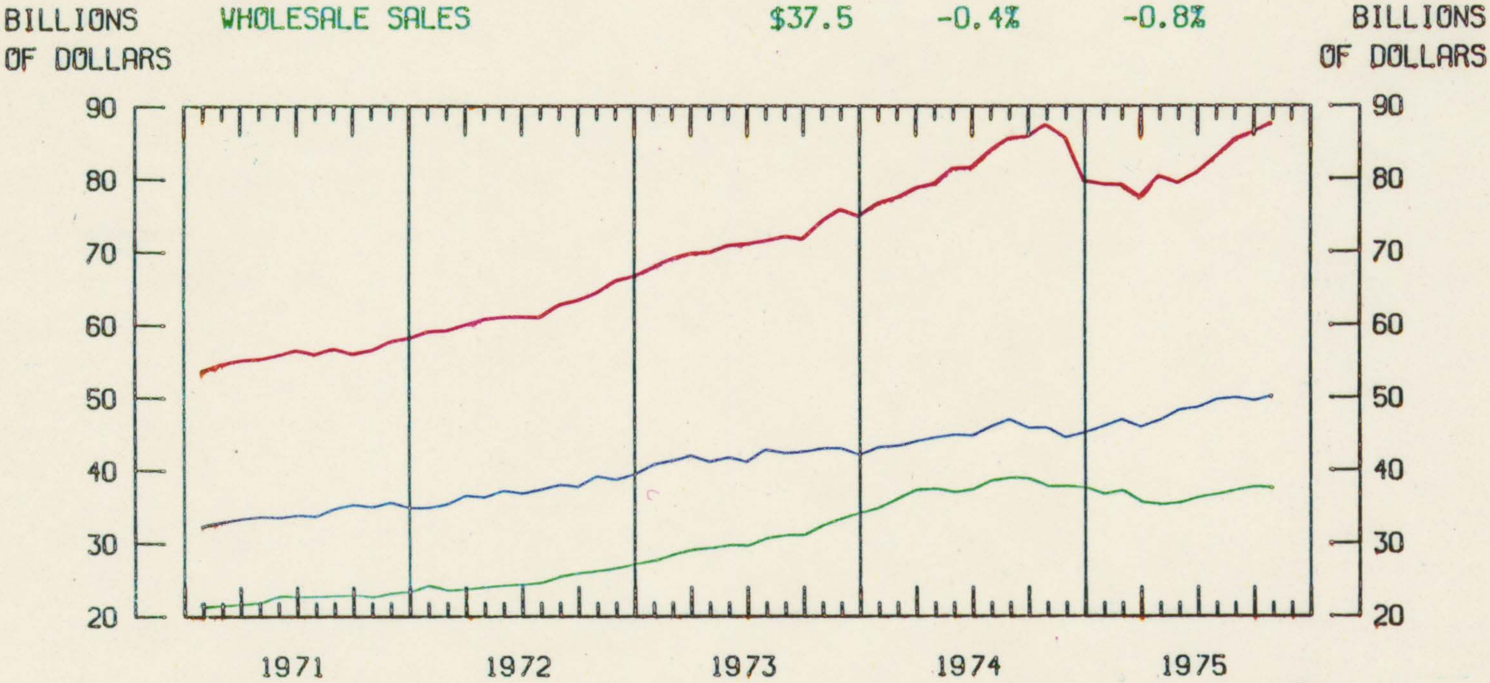
  - Nondurable Inventories accounted for most of the gain, up $1.63 billion, or 1.5 percent.

- The Total Inventory-to-Sales Ratio declined from 1.53 in September to 1.52 in October.

  - The Durable Goods ratio decreased for the seventh consecutive month.

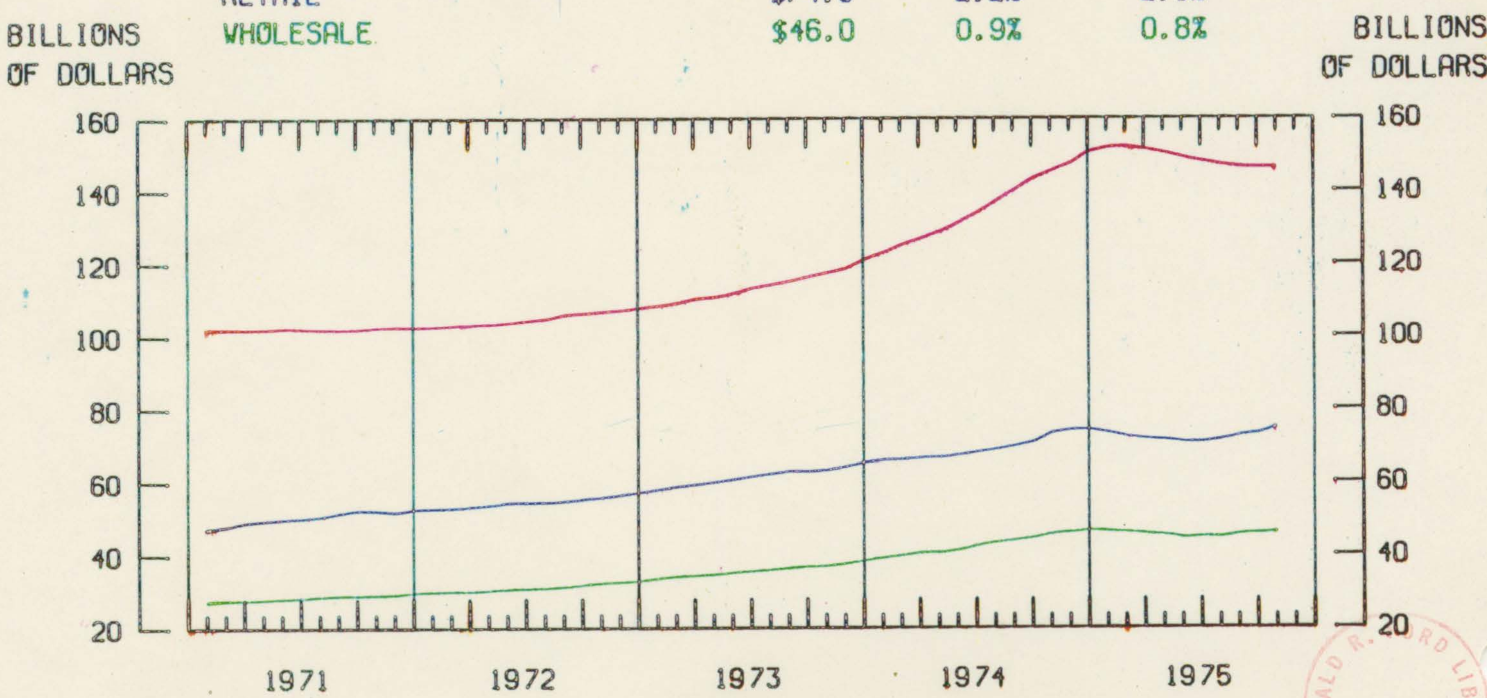
A.4.8 - Manufacturing and Trade Sales by Industry Group

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MANUFACTURING SALES	$87.6	1.5%	0.3%
RETAIL SALES	$50.2	1.3%	9.5%
WHOLESALE SALES	$37.5	-0.4%	-0.8%



A.4.8 - Manufacturing and Trade Inventories by Industry Group

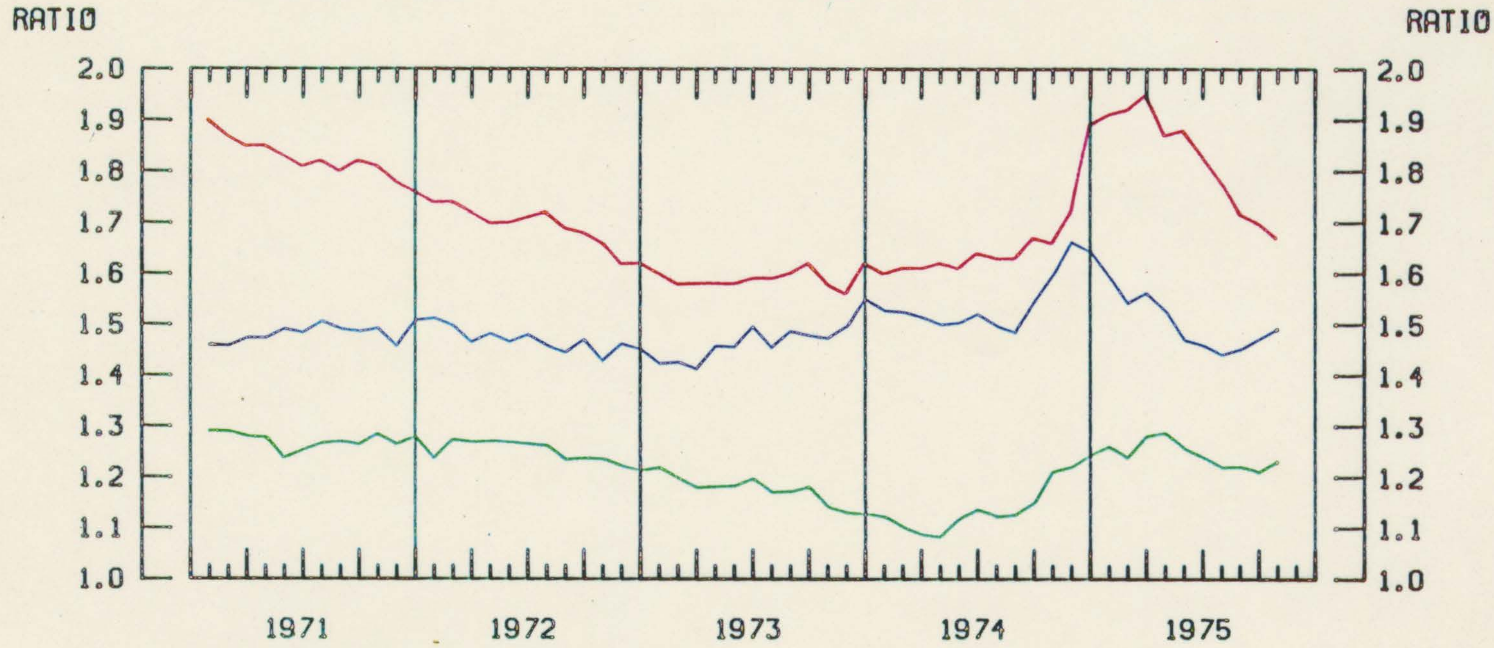
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MANUFACTURING	$146.3	-0.1%	0.9%
RETAIL	$74.6	2.2%	2.1%
WHOLESALE	$46.0	0.9%	0.8%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 DECEMBER 1975

A.4.8 - Inventory-to-Sales Ratio by Industry Group

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MANUFACTURING	1.67	-1.8%	0.6%
RETAIL TRADE	1.49	1.4%	-6.3%
WHOLESALE TRADE	1.23	1.7%	1.7%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 DECEMBER 1975

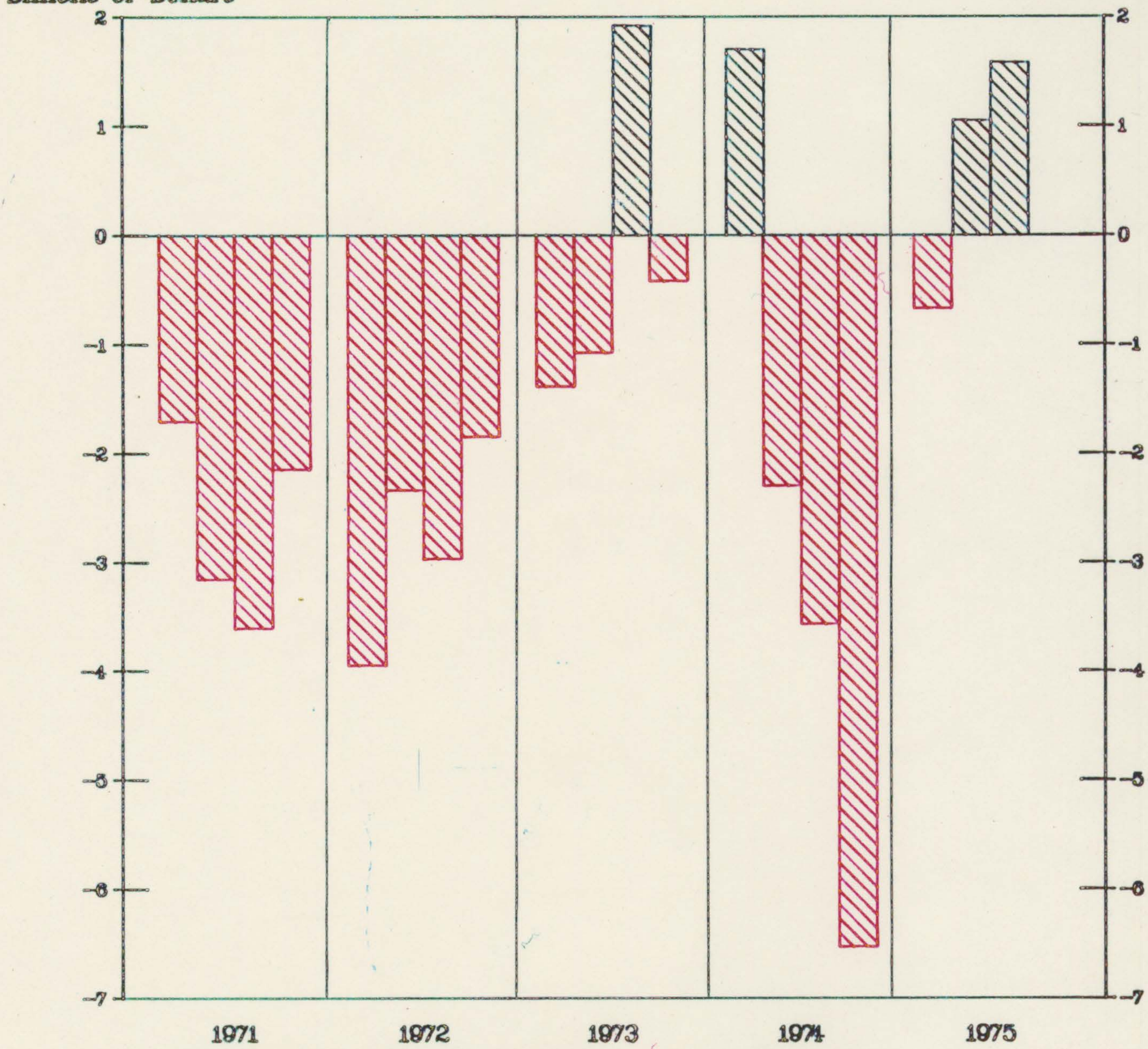
- The rise in Manufacturing and Retail Sales more than offset the decline in the Wholesale group.

  - Manufacturing Sales rose for the fifth consecutive month to $87.6 billion, eclipsing the previous high set last October of $87.4 billion.

- Retail Inventories posted the largest gain ($1.59 billion) since the inventory buildup began in June.

- The Retail Inventory to Sales Ratio advanced for the third month in a row after declining in July to the lowest level since March 1973.

A.5.3 - Balance on Current Account and Long-Term Capital



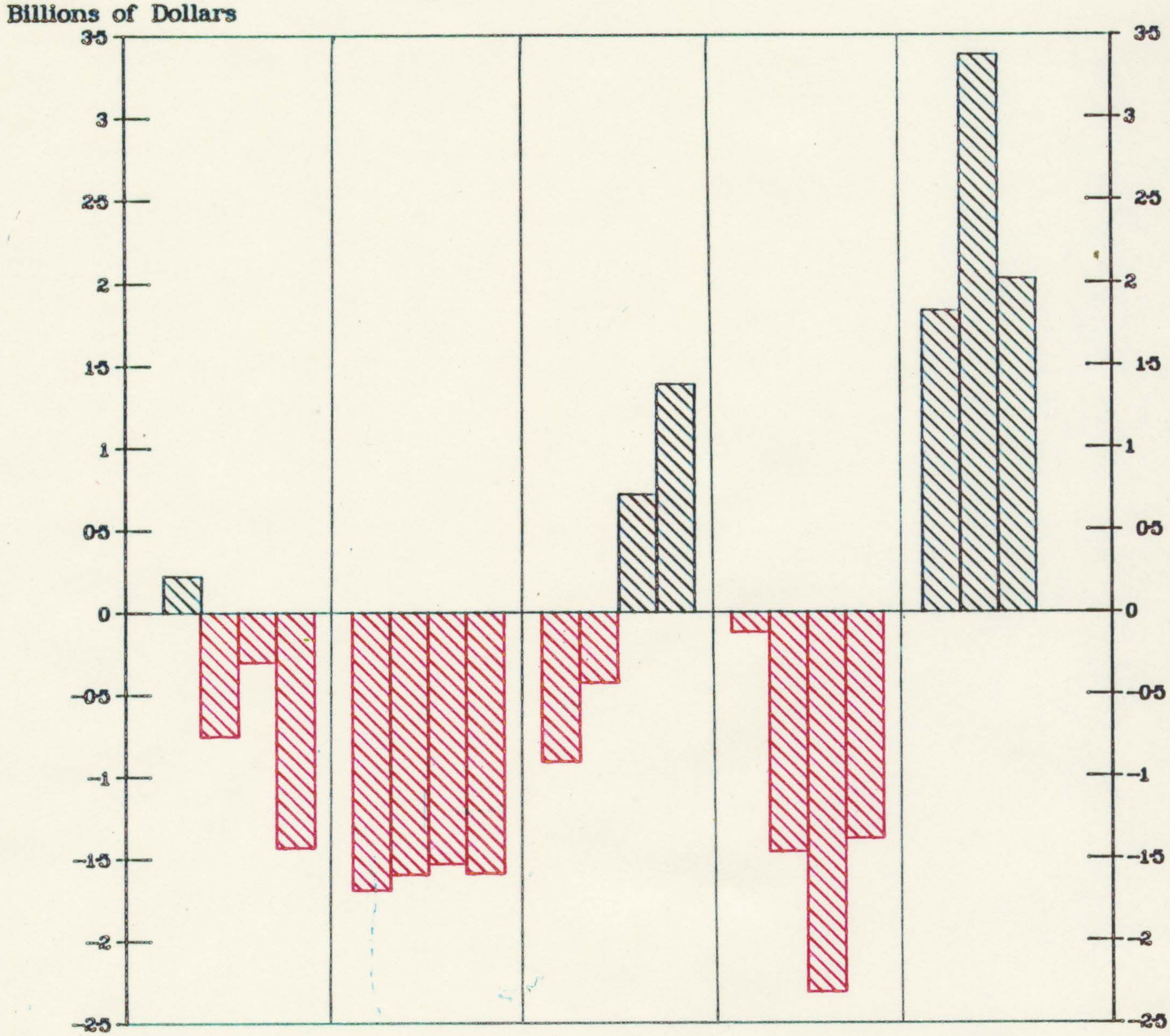
Source: Bureau of Economic Analysis
22 December 1975

A.5.3 - Balance on Current Account

Source: Bureau of Economic Analysis
22 December 1975

- The U.S. Balance of Payments on Current Account and Long-Term Capital was in surplus by $1.58 billion, the second consecutive quarterly surplus.
  - Primarily due to U.S. companies cutting their foreign investment by $1.6 billion and a positive Merchandise Trade Balance of $2.0 billion.
- The Balance on Current Account was at a near-record high of $3.5 billion, surpassed only by last quarter's surplus of $3.8 billion.
  - For the first three quarters of 1975 the Balance on Current Account is in surplus by $9.3 billion compared to a deficit of $3.3 billion over the same period in 1974.

A.5.3 - Merchandise Trade Balance

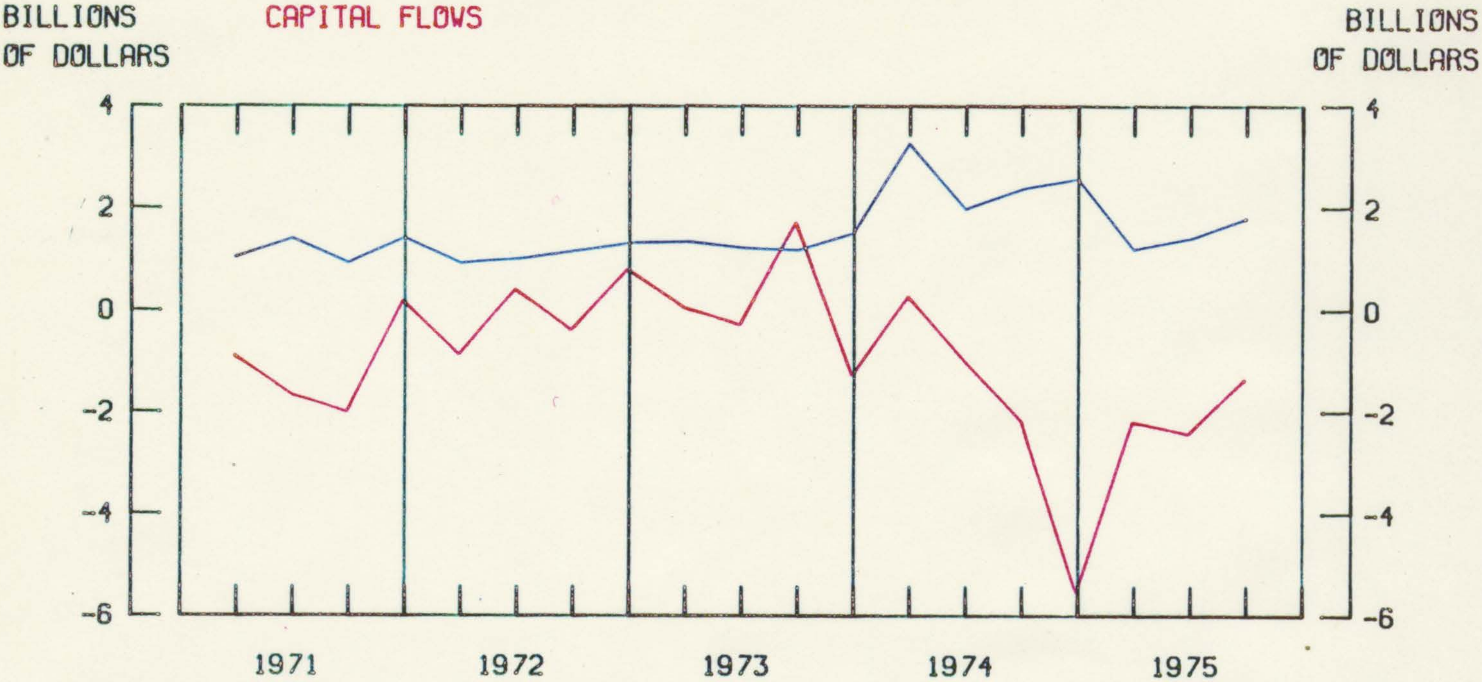


Source: Bureau of Economic Analysis
22 December 1975

A.5.3 - Balance of Payments

Selected Components

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
NET INVESTMENT INCOME	$1.78	$.386	-$.576
NET LONG-TERM PRIVATE CAPITAL FLOWS	-$1.36	$1.074	$.800

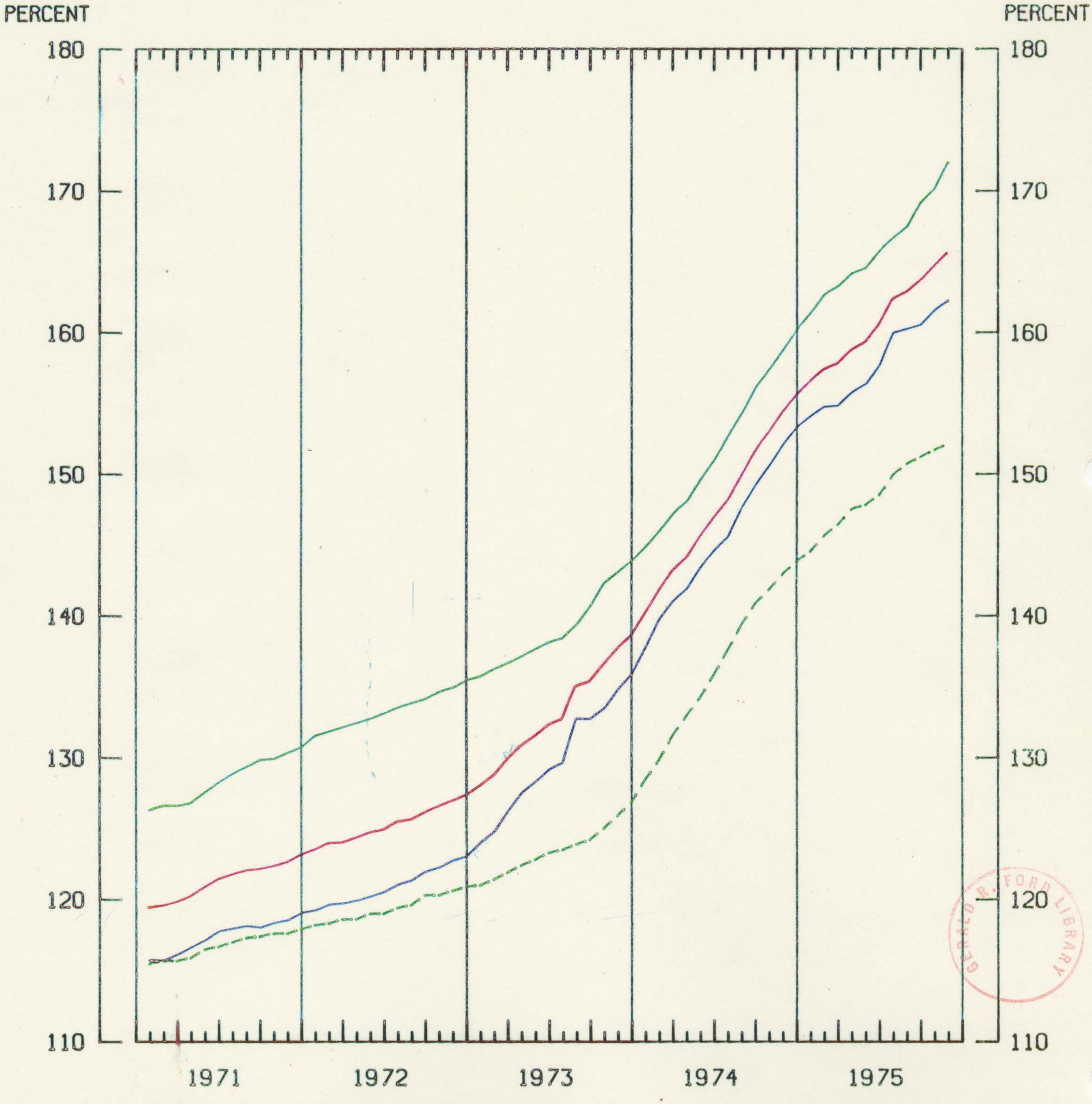


SOURCE: BUREAU OF ECONOMIC ANAYSIS
22 DECEMBER 1975

- The Merchandise Trade Balance registered a $2.0 billion surplus in the third quarter compared to the $3.4 billion recorded in the second quarter.
  - The $1.4 billion narrowing of the trade surplus was due to a larger rise in Imports than in Exports.
    - Although Exports were up $1 billion, Imports increased $2.4 billion in the third quarter.
- Net Investment Income was up $386 million from the second quarter.
- Net Long-Term Private Capital Flows registered a $1.36 billion deficit in the third quarter, the smallest deficit since the second quarter of 1974.

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

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
SERVICES	172.0	1.1%	8.4%
ALL ITEMS	165.6	0.7%	7.3%
ALL COMMODITIES	162.2	0.4%	6.7%
COMMODITIES LESS FOOD - - -	152.1	0.3%	6.4%



SOURCE: BUREAU OF LABOR STATISTICS
22 DECEMBER 1975

- The Consumer Price Index for All Items rose 0.7 percent in November, or 8.4 percent at annual rates, the same as recorded in October.

  - The Index has risen 7.3 percent over the past year, the smallest increase since the year ended July 1973.

  - A large part of the increase occurred in the Services Index, which rose 1.1 percent, the steepest rise since September 1974.

- All Commodities increased 0.4 percent compared to 0.6 percent in October.

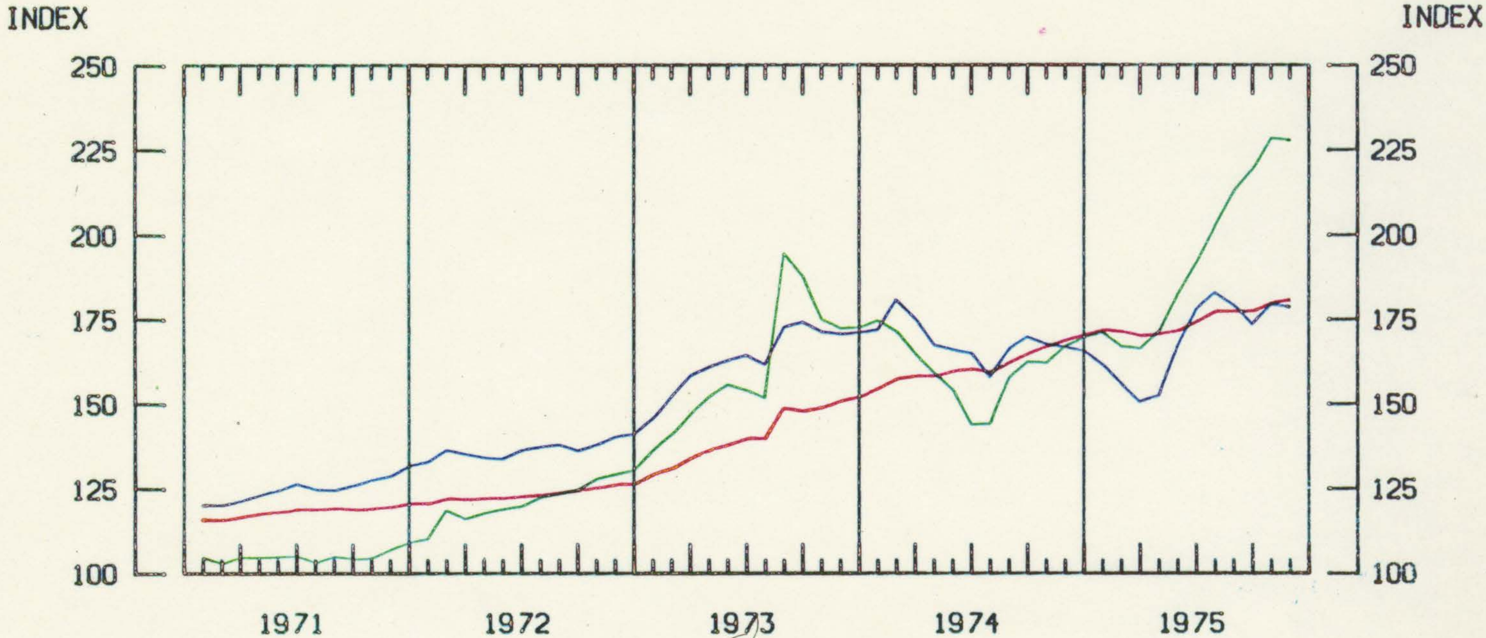
- Commodities Less Food rose a modest 0.3 percent for the third consecutive month.

  - New Car prices accounted for much of the November rise.

A.6.1 - Consumer Price Index

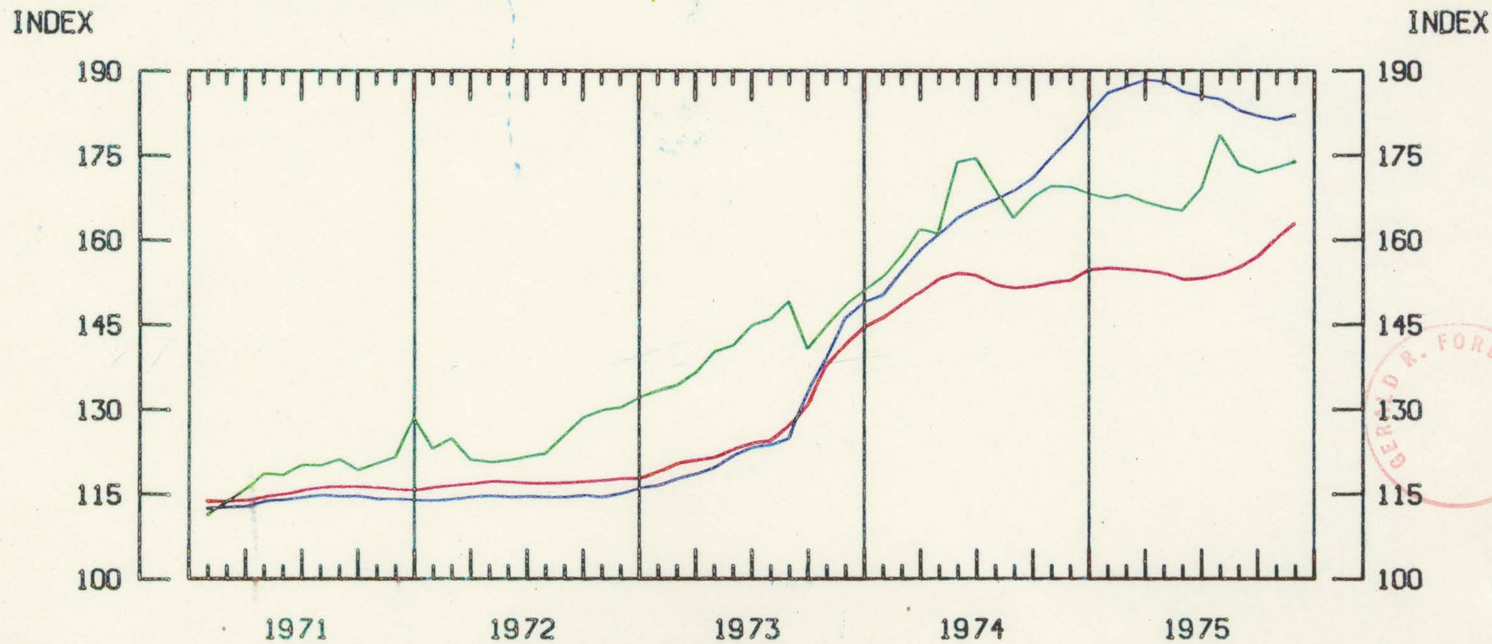
Food and Selected Components

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
BEEF AND VEAL	178.7	-0.4%	7.1%
FOOD	180.9	0.6%	7.2%
PORK	227.7	-0.3%	36.3%



Components of Food

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
DAIRY PRODUCTS	163.0	1.7%	6.6%
CEREAL & BAKERY PRODUCTS	182.1	0.4%	2.4%
FRUITS & VEGETABLES	173.9	0.6%	2.7%

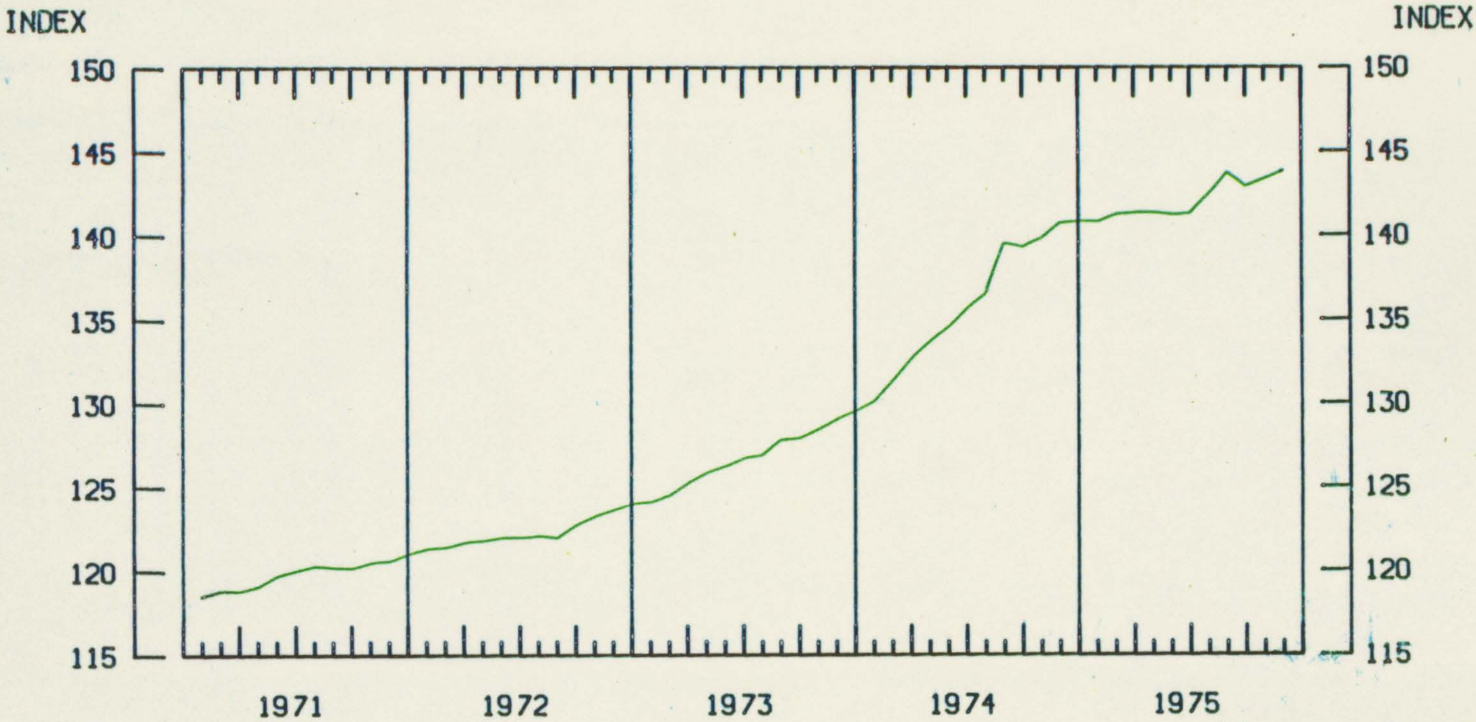


SOURCE: BUREAU OF LABOR STATISTICS
22 DECEMBER 1975

A.6.1 - Consumer Price Index

Apparel and Upkeep

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
APPAREL & UPKEEP	143.8	0.3%	2.2%



SOURCE: BUREAU OF LABOR STATISTICS
22 DECEMBER 1975

- The rise in the Food Index was less than half the October gain of 1.3 percent, primarily because of smaller increases in grocery store foods.

  - Beef declined in November after a sharp 3.3 percent increase in October and was close to its midyear level, and Pork prices stabilized after seven months of sharp increases.

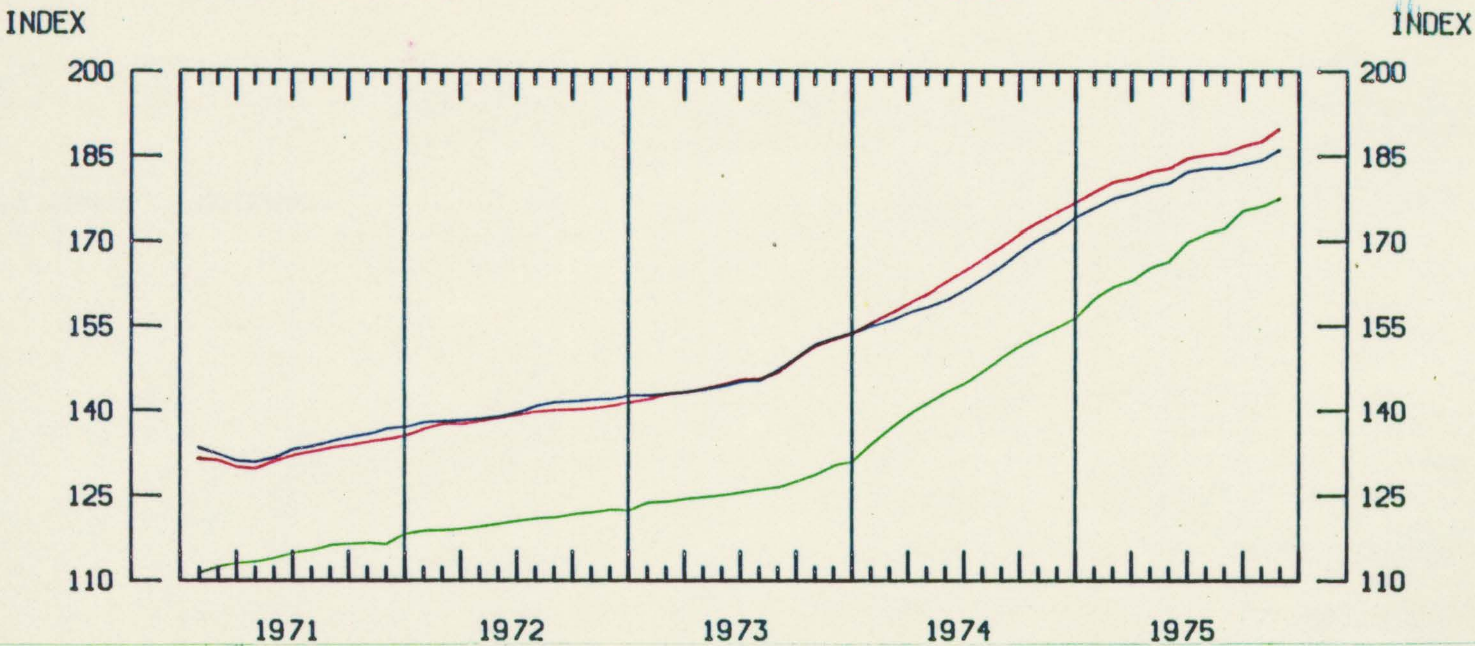
  - However, Cereal and Bakery Products rose for the first time since March; Fruits and Vegetables increased for the second month in a row after declining in August and September; and Dairy Products posted another substantial gain -- up 6.5 percent since May.

- The cost of Apparel and Upkeep posted its fourth rise in five months in November, after showing little change during the first six months of this year.

A.6.1 - Consumer Price Index

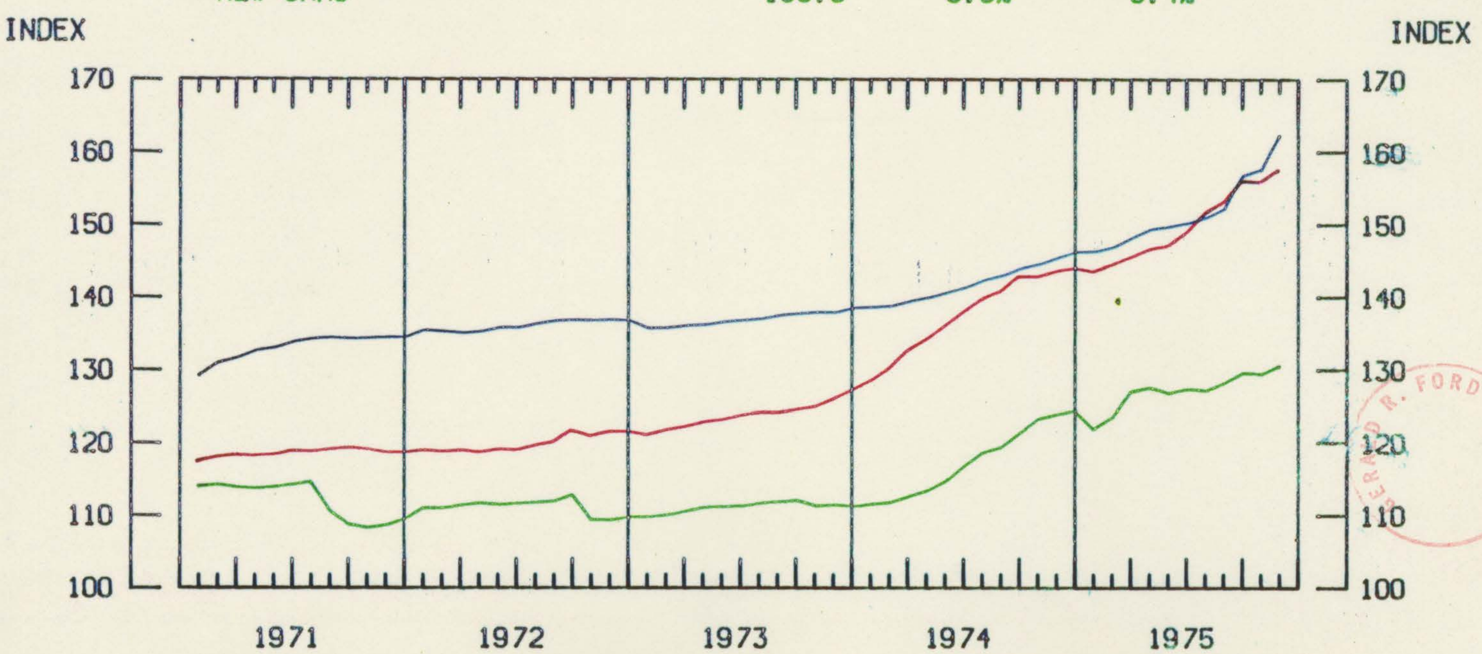
Housing Components

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
HOMEOWNERSHIP	186.1	1.0%	8.4%
HOUSEHOLD SERV. LESS RENT	189.9	1.2%	8.5%
GAS & ELECTRICITY	177.5	0.9%	14.8%



Components of Transportation

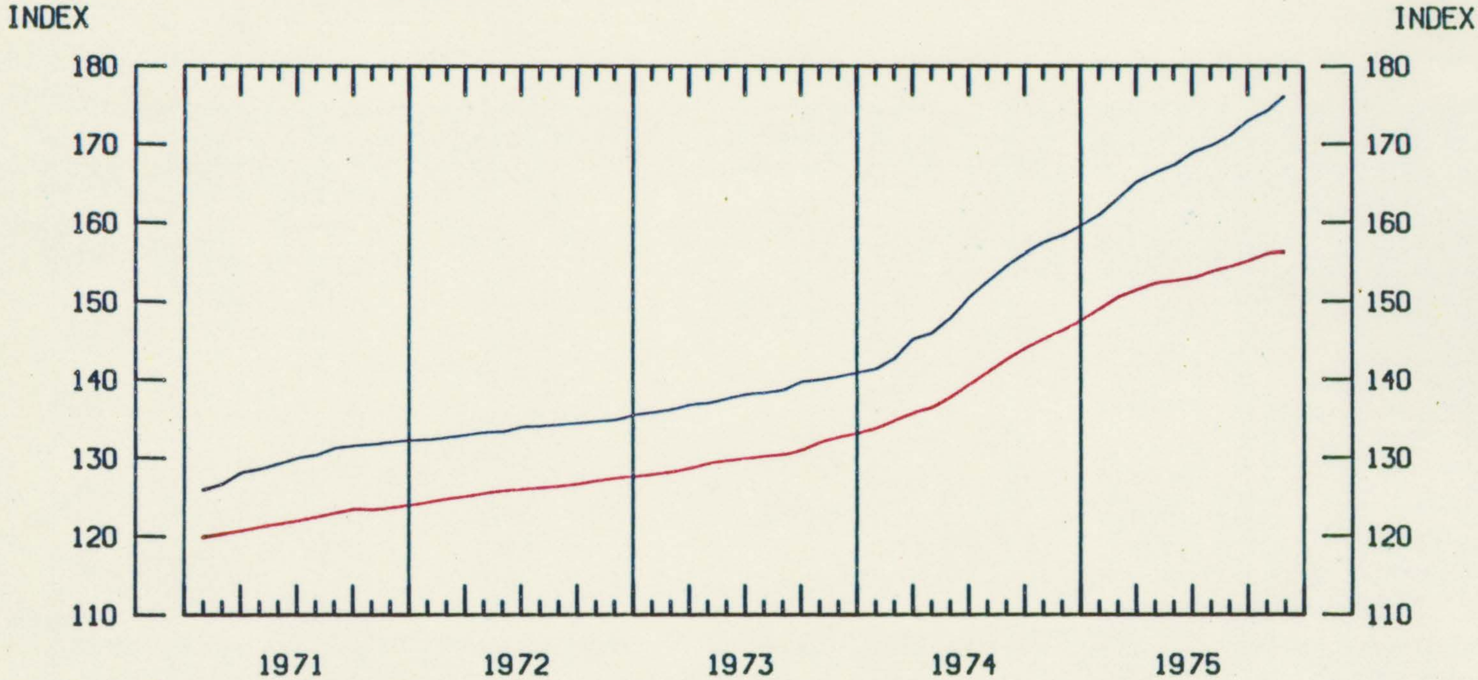
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TRANSPORTATION SERVICES	162.2	3.0%	11.6%
TRANSPORTATION	157.6	1.1%	9.8%
NEW CARS	130.5	0.9%	5.4%



SOURCE: BUREAU OF LABOR STATISTICS
22 DECEMBER 1975

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

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PHYSICIANS' FEES	176.1	1.1%	11.3%
HEALTH & RECREATION	156.3	0.1%	6.9%



SOURCE: BUREAU OF LABOR STATISTICS
22 DECEMBER 1975

- Much of the rise in Services reflected increases in Transportation and Household Services.

  - Costs of Household Services Less Rent rose considerably more in November than in recent months because of higher mortgage interest rates, property taxes, natural gas, and telephone services.

  - Transportation Services posted another large gain in November, the result of a sharp increase in auto insurance costs and larger increases in costs of auto repairs and parking fees.

    - Up 6.6 percent since August.

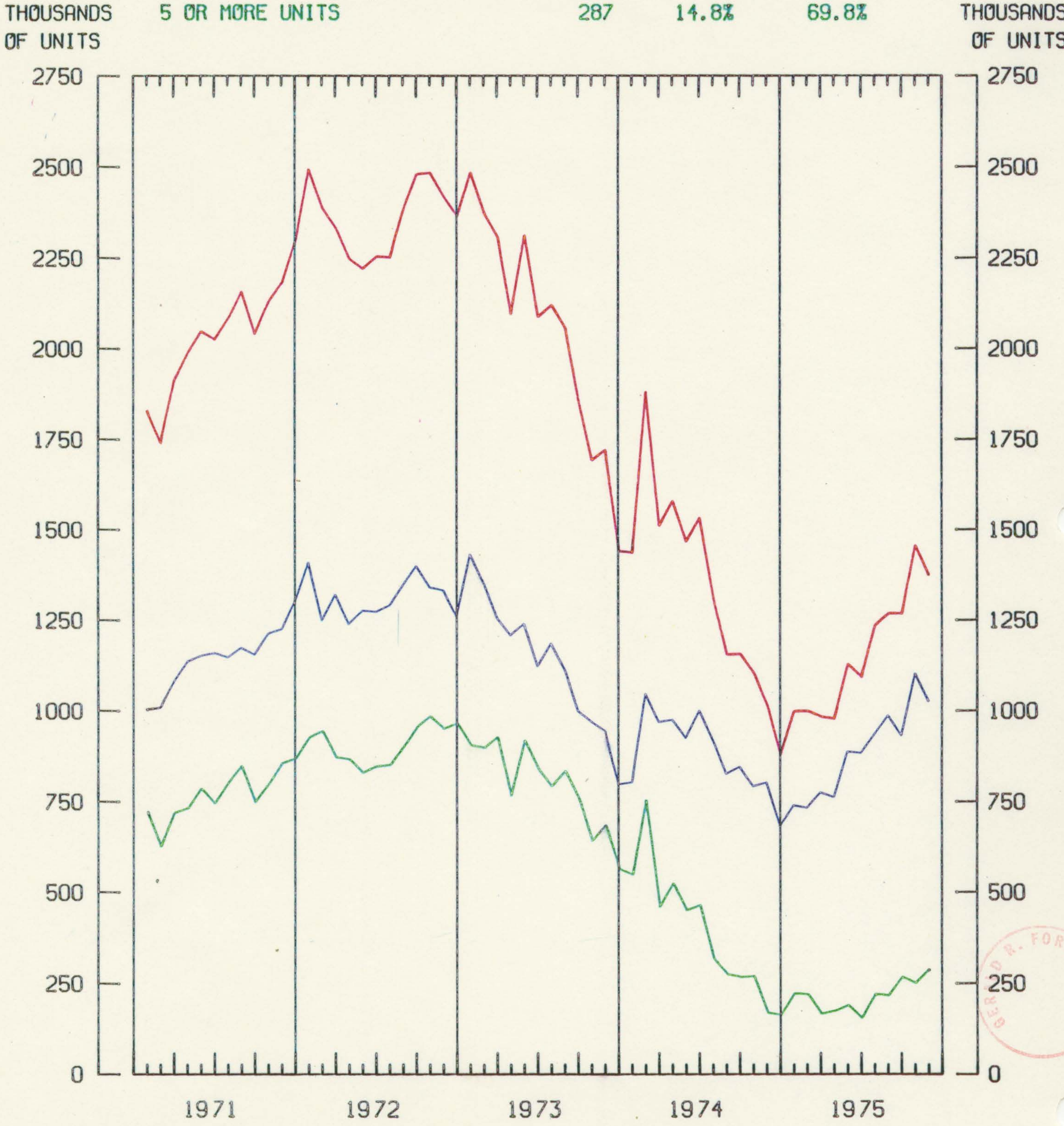
  - New Car prices rose in November after a slight decline in October, reflecting the introduction of 1976 models.

  - Physicians' Fees (not seasonally adjusted) also rose considerably more in November, up 1.1 percent compared to 0.7 percent in October.

A.7.1 - Privately-Owned Housing Units Started

Annual Rates

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL UNITS STARTED	1,375	-5.6%	35.2%
1 UNIT STRUCTURES	1,026	-6.9%	27.9%
5 OR MORE UNITS	287	14.8%	69.8%

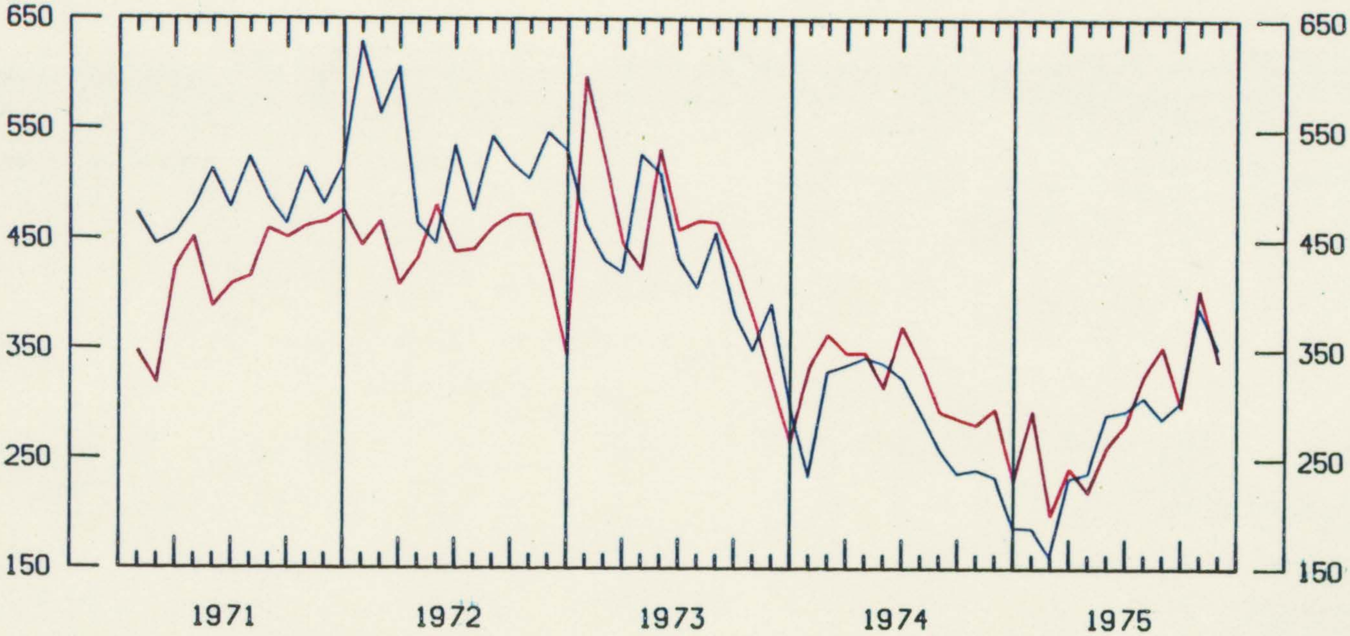


SOURCE: BUREAU OF THE CENSUS
22 DECEMBER 1975

A.7.1 - Privately-Owned Housing Units Started

By Region

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
WEST	351	-9.5%	50.0%
NORTH CENTRAL	340	-16.1%	14.9%



SOURCE: BUREAU OF THE CENSUS
22 DECEMBER 1975

- Privately Owned Housing Starts declined to an annual rate of 1,375,000 units, 5.6 percent below the downward revised October rate of 1,457,000 units.

    - First decline in five months.

      Still the second highest level for any month since June of 1974.

- One-Unit Structures accounted for the decrease, dropping 6.9 percent in November following an 18.7 percent rise in October.

- Five or More Units increased 14.8 percent to an annual rate of 287,000 units, the highest point since June 1974.

- Regionally, the West and North Central regions were responsible for the major changes in Housing Starts.

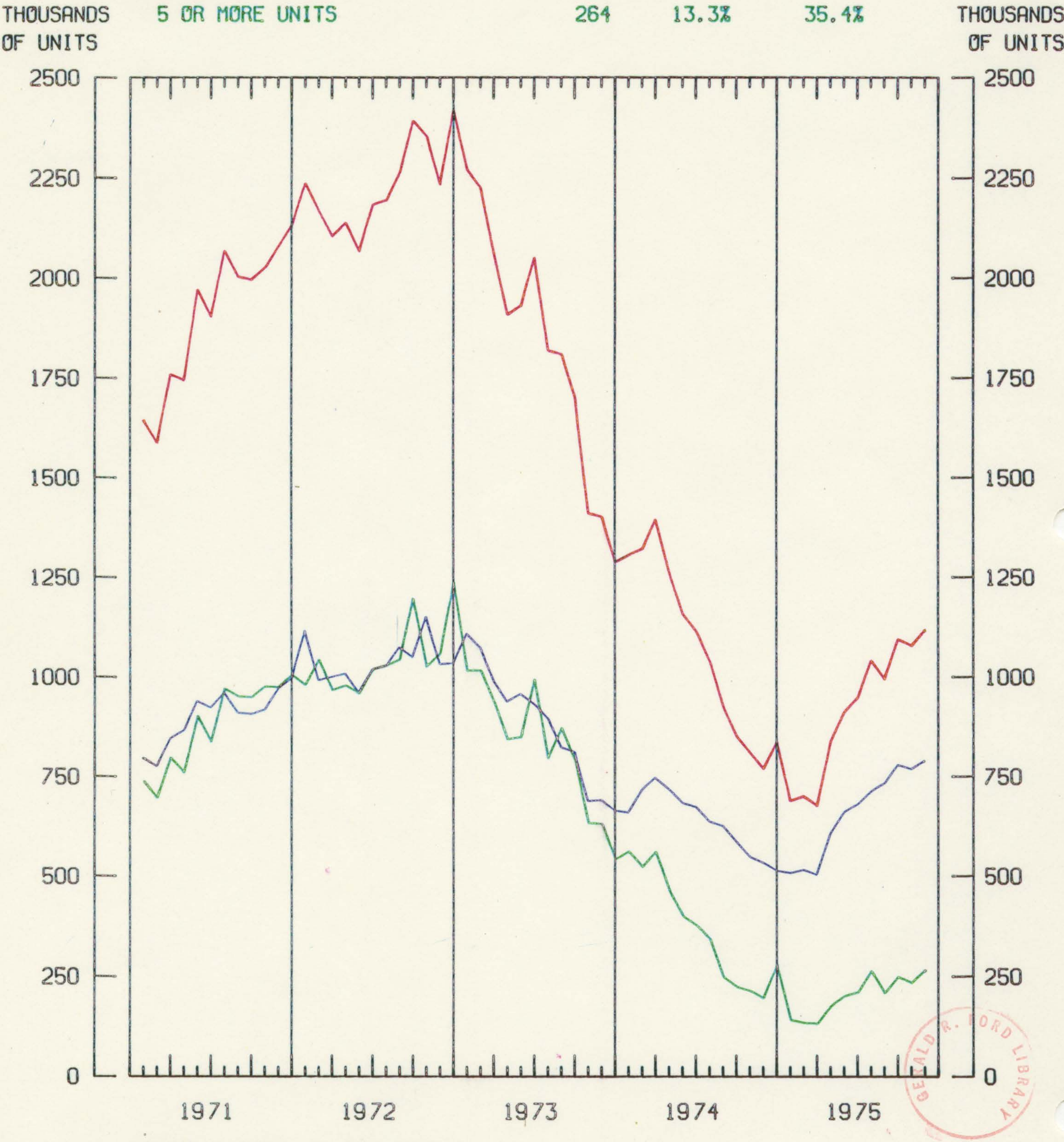
    - The West declined 9.5 percent, yet was 50 percent above last year's total.

    - The North Central dropped 16.1 percent to a level of 340,000 units.

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

Annual Rates

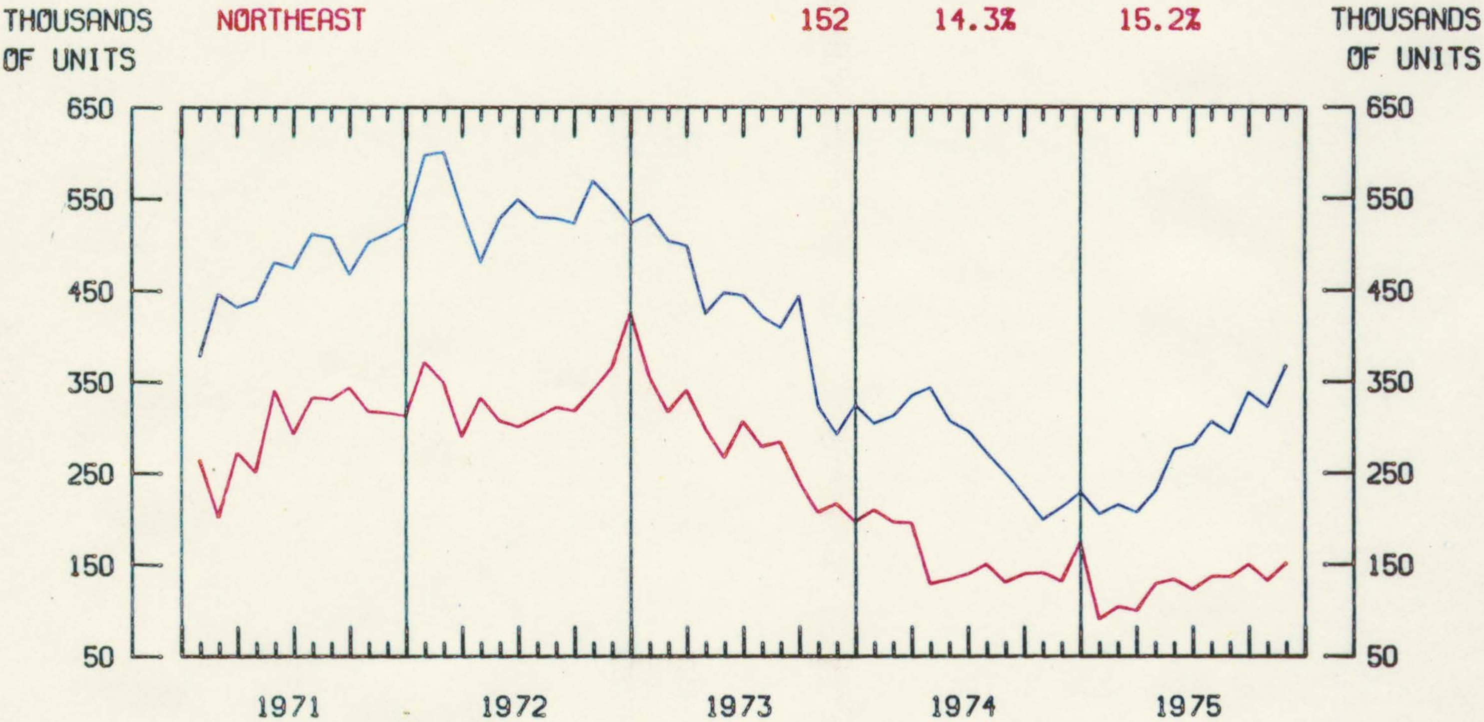
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL UNITS AUTHORIZED	1,118	3.6%	45.2%
1 UNIT STRUCTURES	789	2.6%	47.8%
5 OR MORE UNITS	264	13.3%	35.4%



SOURCE: BUREAU OF THE CENSUS
22 DECEMBER 1975

A.7.1 - Building Permits Issued
By Region

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
WEST	367	14.0%	73.1%
NORTHEAST	152	14.3%	15.2%



SOURCE: BUREAU OF THE CENSUS
22 DECEMBER 1975

- Total Authorizations rose to an annual rate of 1,118,000 units, up 3.6 percent from the downward-revised October pace of 1,079,000 units.

  - Highest rate in 19 months.

- Overall increase primarily reflects a 13.3 percent rise in Permits for Five or More Units.

  - 4.9 percent below December's mark of 277,000 units.

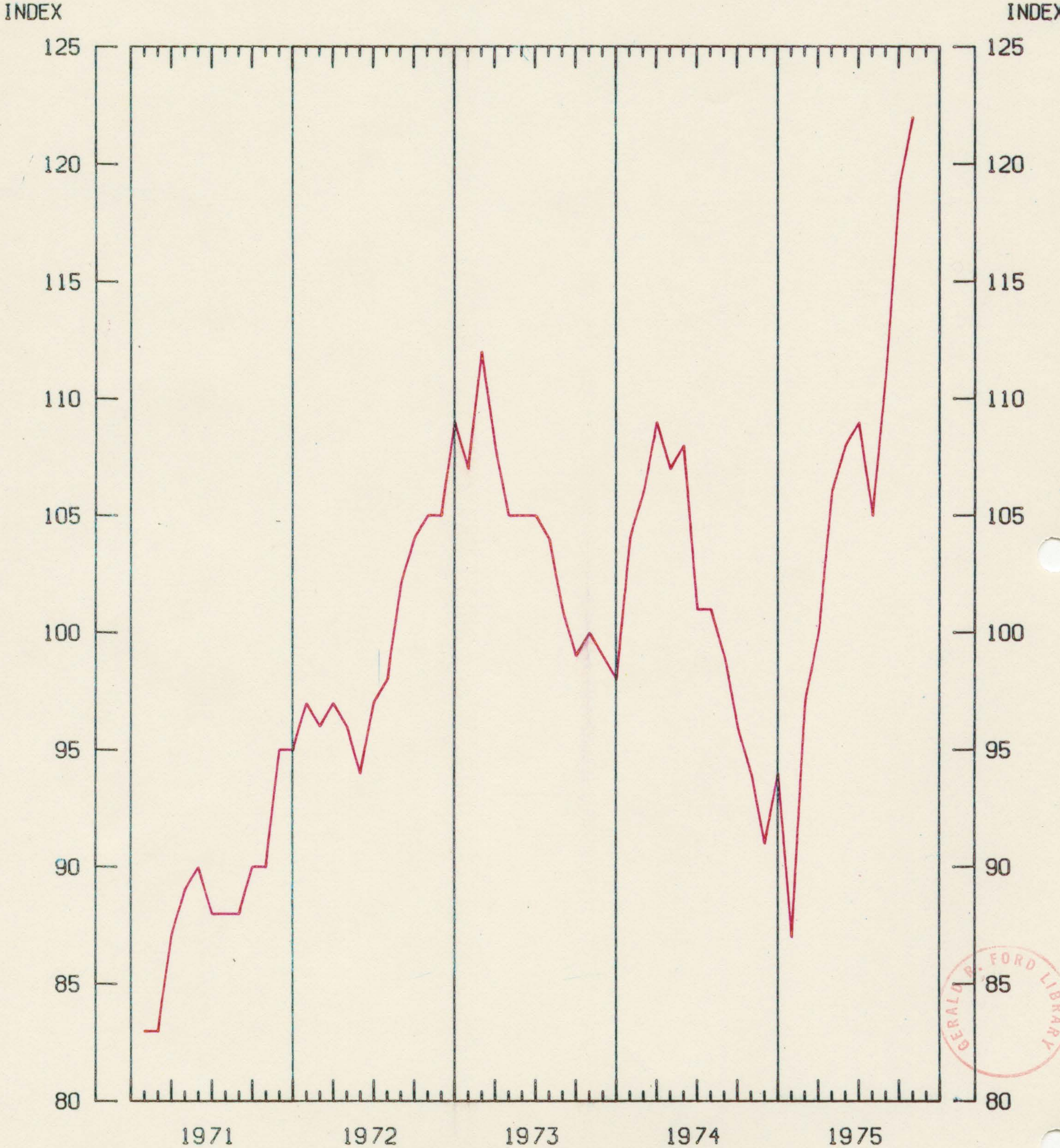
- One-Unit Structures increased 2.6 percent to continue an eight-month upward trend which was briefly interrupted by October's slight decline.

- Increases in permits issued in the West and Northeast generated the overall rise in Permits, rising by approximately 14 percent in each region.

A.7.1 - Existing Single-Family Home Sales Volume Index

Seasonally Adjusted
(1972=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
UNITED STATES	122	2.5%	29.8%



SOURCE: NATIONAL ASSOCIATION OF REALTORS

- The Existing Single-Family Home market continued to expand in October, rising 2.5 percent (3 points).

  - From the January 1975 low of 87, the sales index has climbed 40.2 percent (35 points).

  - According to the National Association of Realtors, record inflows of savings into thrift institutions during the first ten months of 1975 have been a major factor in sustaining the rise in sales.

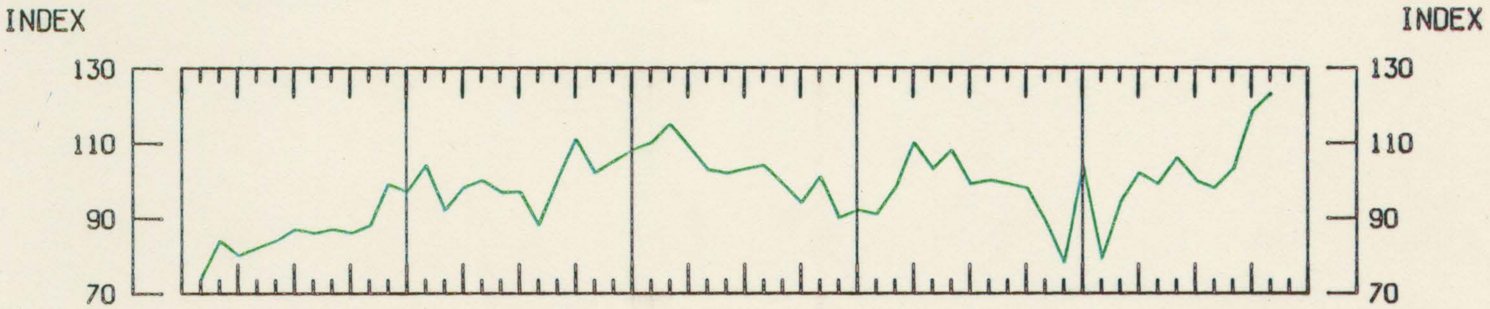
A.7.1 - Existing Single-Family Home Sales Volume Index

Seasonally Adjusted

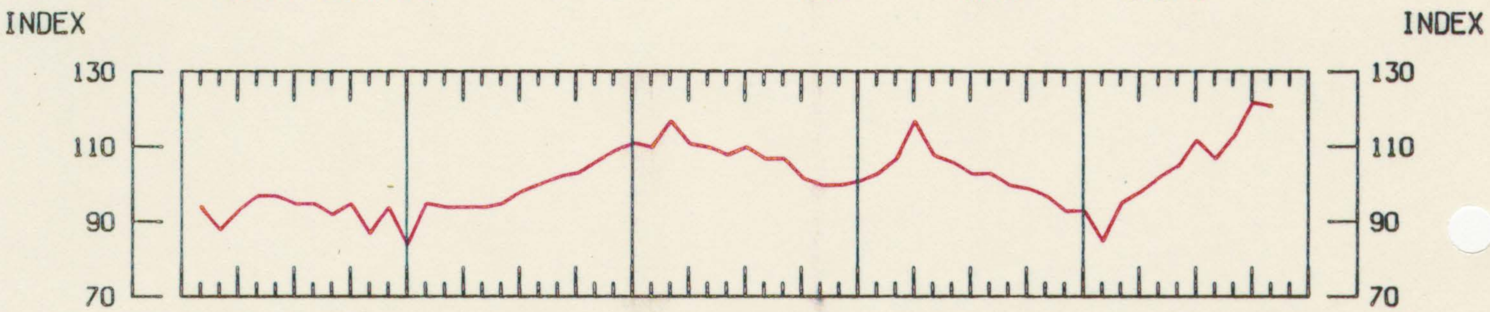
(1972=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO

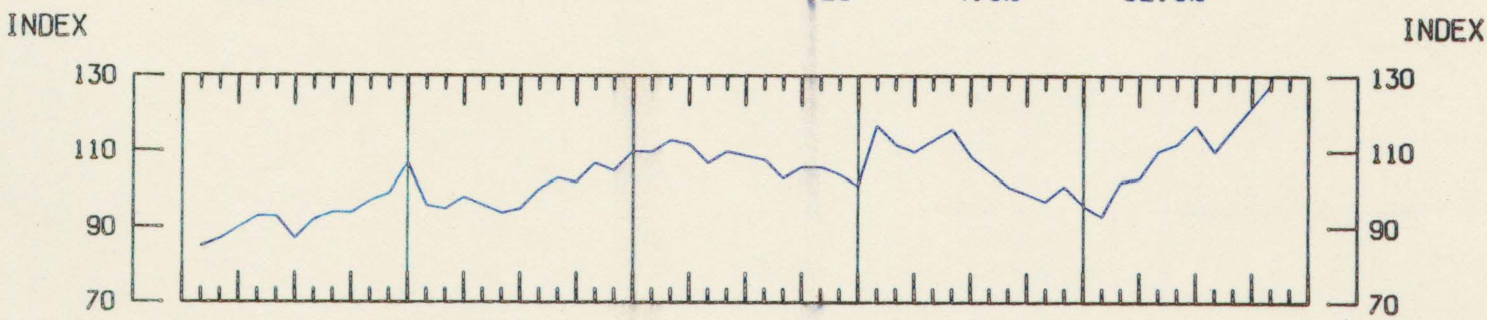
NORTHEAST 123 4.2% 38.2%



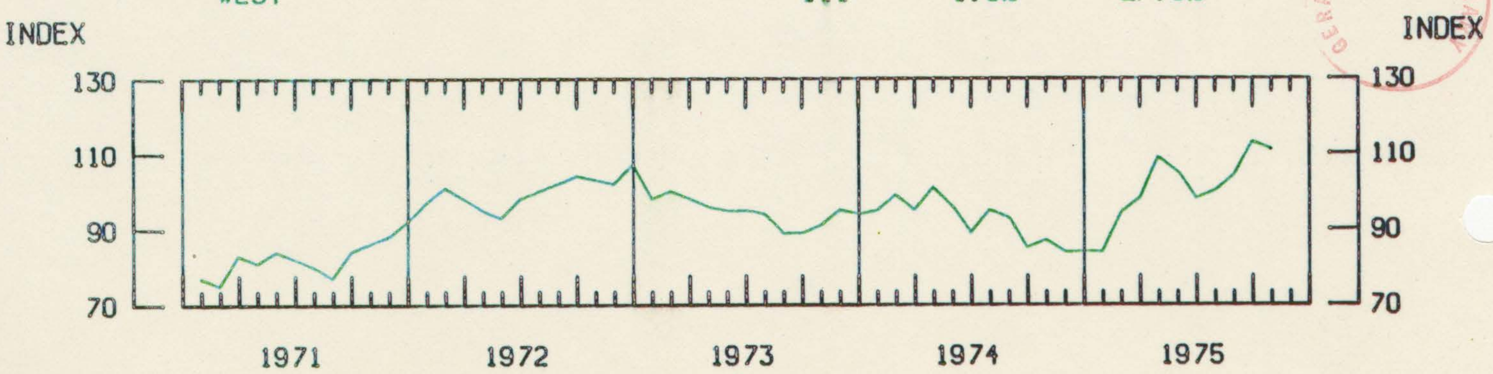
NORTH CENTRAL 121 -0.8% 24.7%



SOUTH 128 4.9% 32.0%



WEST 111 -1.8% 27.6%



- The South and Northeast regions, which have the highest sales level of the regions, contributed strongly to the October advance in Sales of Existing Single-Family Homes.

    - Since July, both regions have continued to increase to attain record highs in October.

        - South has risen 16.4 percent to a level of 128.

        - Northeast has moved up 25.5 percent to a level of 123.

- The North Central and West, after reaching record highs in September, recorded their first decline in Sales in three and four months, respectively.

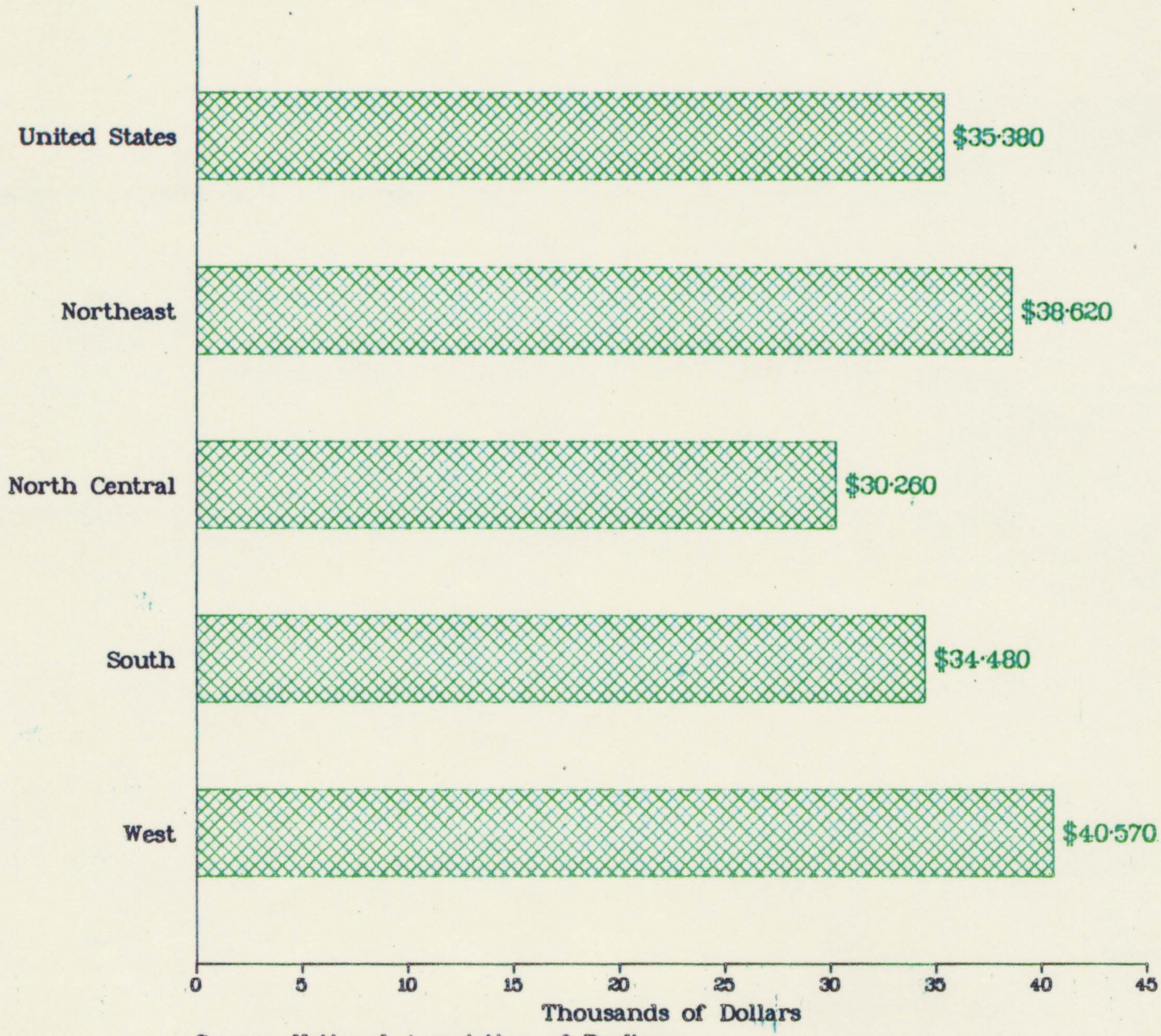
    - The North Central fell 0.8 percent after having increased 14 percent since July.

    - The West declined 1.8 percent following a rise of 15.3 percent since June.

A.7.1 - Sales of Existing Single-Family Homes

By Region

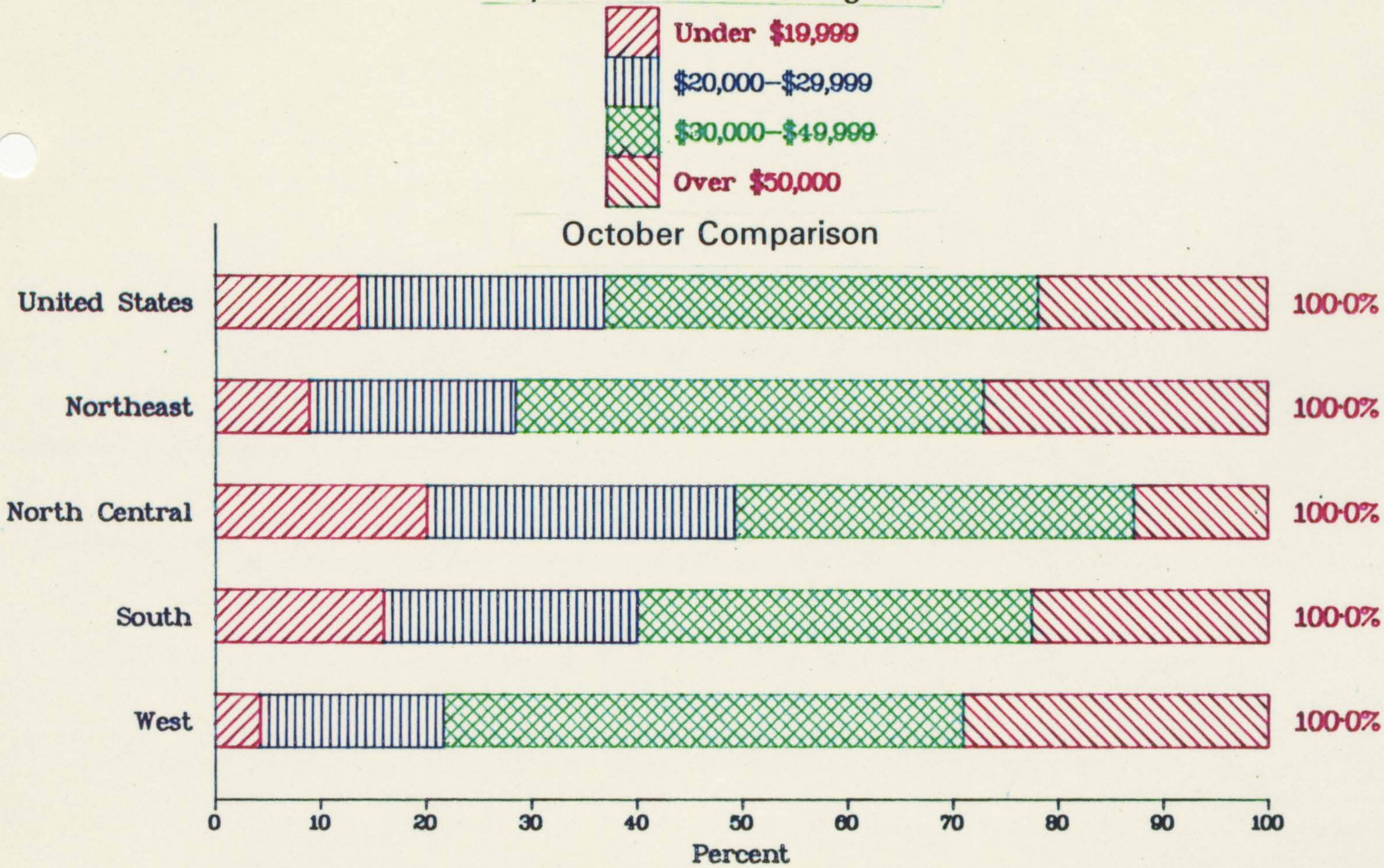
Median October Sales Price



Source: National Association of Realtors

A.7.1 - Sales of Existing Single-Family Homes

By Price Class and Region



Source: National Association of Realtors

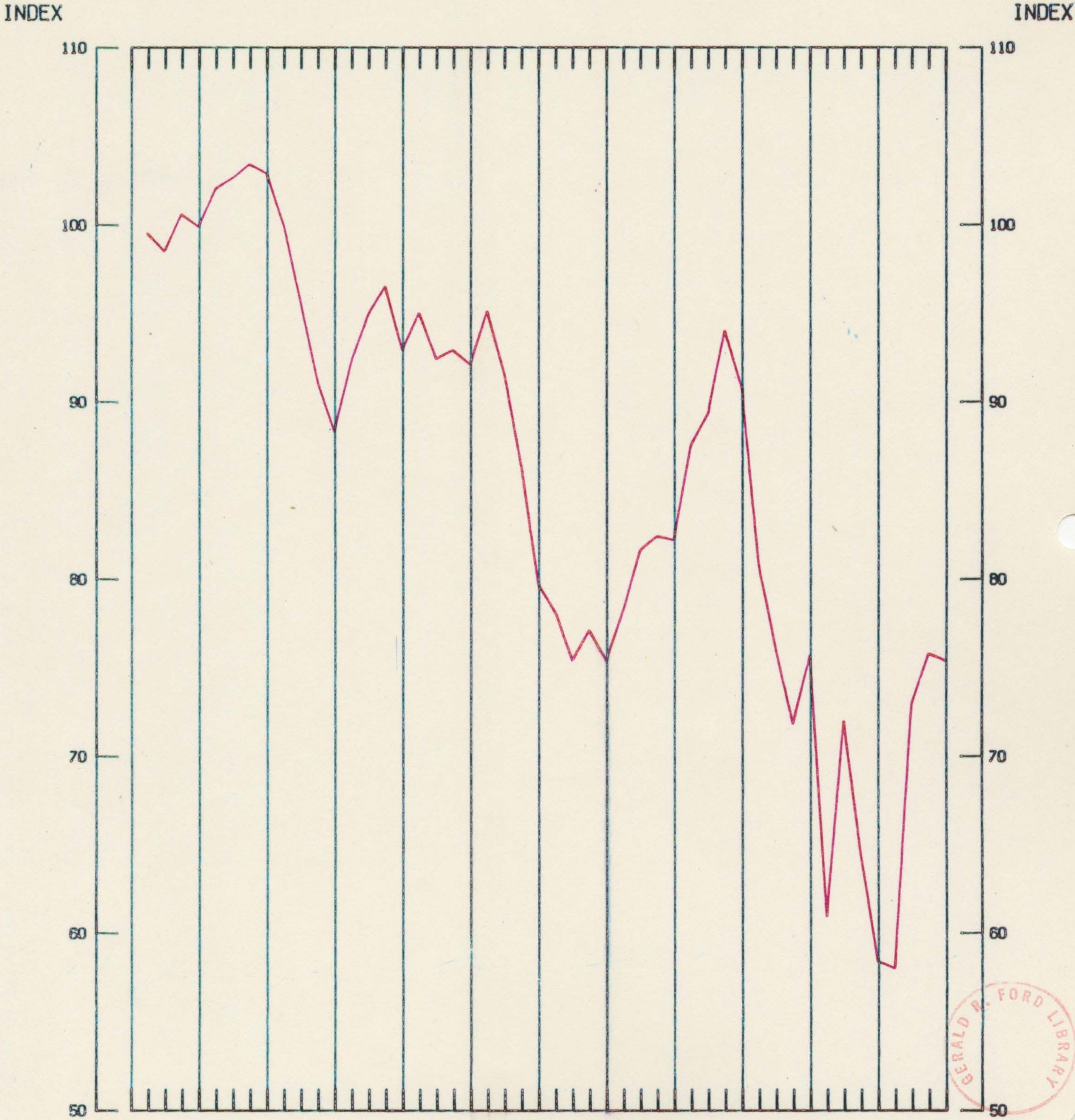
- In the United States, the October median sales price of Existing Single-Family Homes was $35,380.
  - Regionally, the median sales price in the West was highest at $40,570 with the Northeast following closely at $38,620.
  - The South and North Central regions had lower median prices of $34,480 and $30,260, respectively.

- In the United States, 64.5 percent of homes were priced in the $20,000-$49,999 range.
  - Both the West and Northeast regions had the largest proportions of homes priced over $50,000, while the West had the smallest proportion of homes priced under $30,000.
  - In the North Central, the smallest proportion (12.8 percent) of homes were priced over $50,000, while the region had the heaviest concentration of homes priced under $30,000 (49.3 percent).
  - The distribution of homes by price in the South closely resembled the overall United States distribution.

B.6.7 - Survey of Consumer Attitudes

Index of Consumer Sentiment
(First Quarter 1966=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CONSUMER SENTIMENT	75.4	-0.5%	29.1%



SOURCE: INSTITUTE FOR SOCIAL RESEARCH
22 DECEMBER 1975

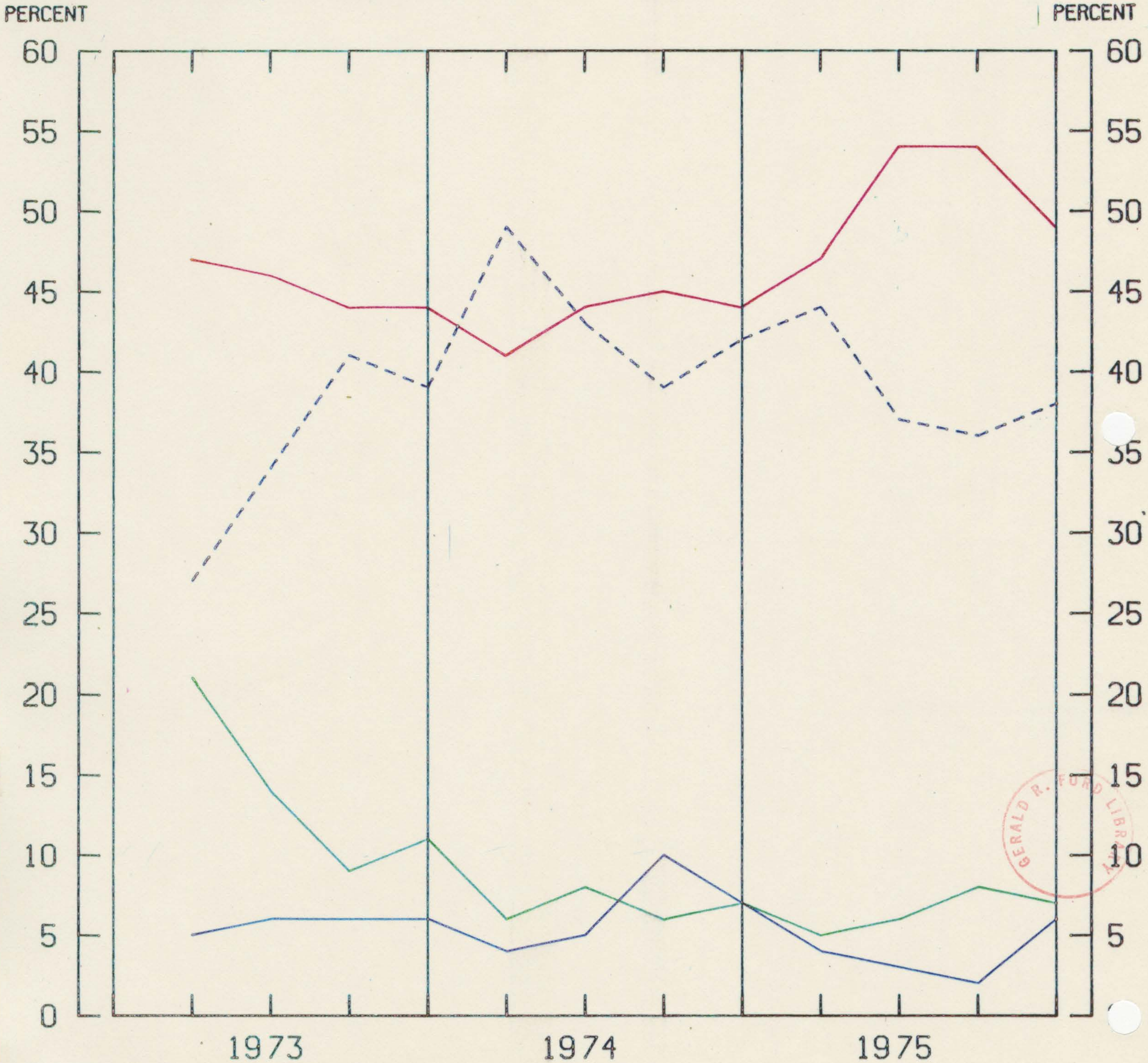
- The Index of Consumer Sentiment compiled by the University of Michigan Survey Research Center, remained practically unchanged between the August-September and October-November surveys.

  - At 75.4 the Index is more than 20 points above its low last December, but is still at a level as low as at the bottom of the 1970 recession.

B.6.7 - Survey of Consumer Attitudes

Government's Economic Policy in Regard to Inflation and Unemployment

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
ONLY FAIR	49%	-9.2%	11.4%
A POOR JOB - - -	38%	5.6%	9.5%
A GOOD JOB	7%	-12.5%	0.0%
DON'T KNOW; NOT ASCERTAINED	6%	200.0%	-14.3%



SOURCE: INSTITUTE FOR SOCIAL RESEARCH
22 DECEMBER 1975

- Confidence in the Government's economic policy has been at a consistently low level during the last two years.

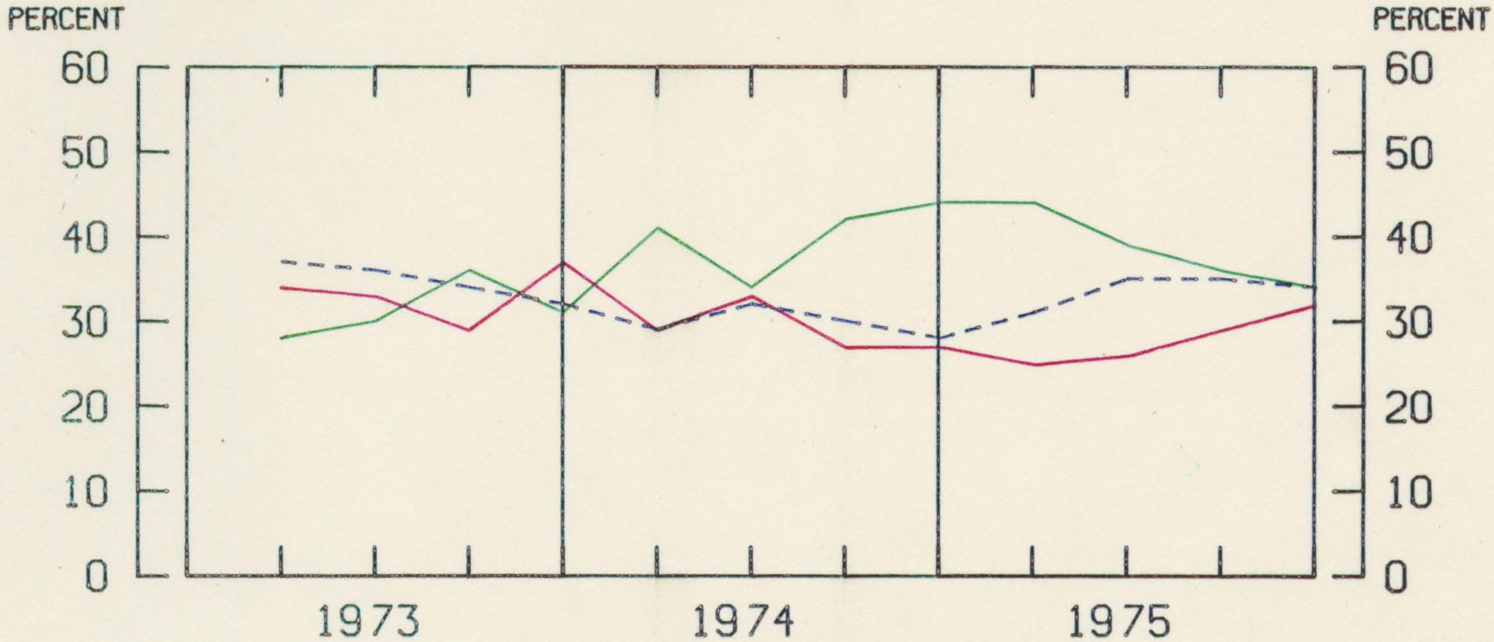
  - In the latest survey less than 10 percent said the Government was doing a "good job" in its economic policy, while nearly 40 percent said it was doing a "poor job."

- According to Survey analysts, "At present, lack of confidence in the Government's ability to bring about a recovery makes consumers less ready to believe that a recovery is, in fact, under way, and this slows the recovery in (consumer) confidence."

B.6.7 - Survey of Consumer Attitudes

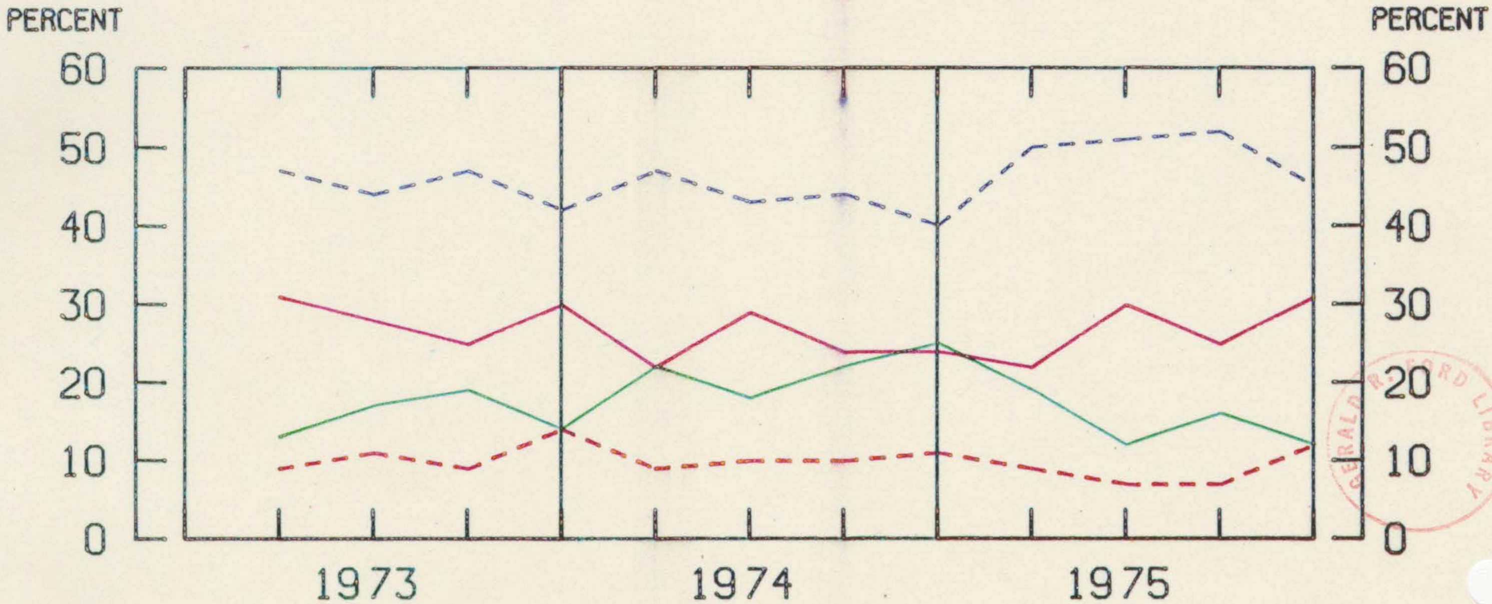
Personal Financial Situation Compared to a Year Ago

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
SAME - - -	34%	-2.9%	21.4%
BETTER OFF	32%	10.3%	18.5%
WORSE OFF	34%	-5.6%	-22.7%



Expected Change in Financial Situation

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
SAME - - -	45%	-13.5%	12.5%
BETTER OFF	31%	24.0%	29.2%
WORSE OFF	12%	-25.0%	-52.0%
UNCERTAIN - - -	12%	71.4%	9.1%



SOURCE: INSTITUTE FOR SOCIAL RESEARCH
22 DECEMBER 1975

Attitudes toward the personal financial situation have improved -- the latest survey shows an increase of 10 percent in the number of respondents saying that they are better off financially than a year ago.

The proportion saying they were worse off financially than a year ago decreased to 34 percent after reaching a high of 44 percent at the end of 1974.

The main reason for the improvement is less concern with inflation.

High or rising prices were less frequently mentioned by respondents as a reason for being worse off.

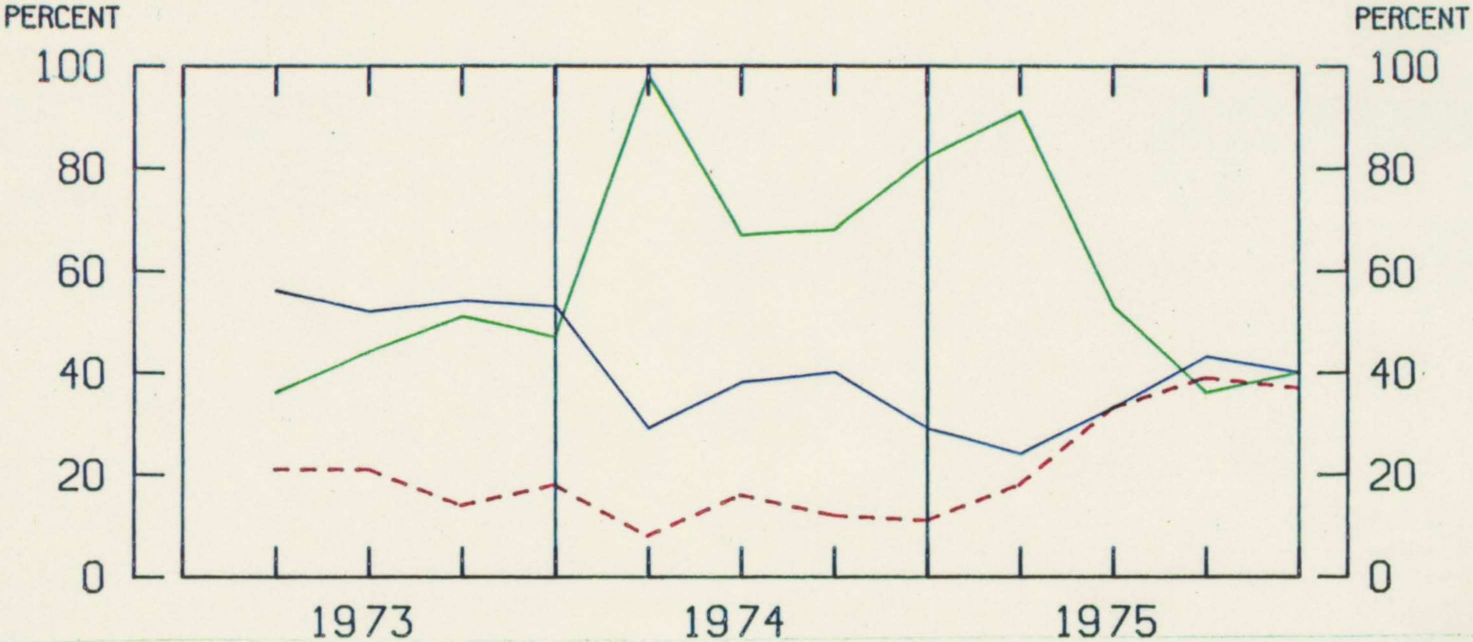
Expectations about future changes in the personal financial situation also improved in the last survey.

The proportion believing they would be better off financially a year from now increased by 24 percent, while the proportion believing they would be worse off decreased by 25 percent.

B.6.7 - Survey of Consumer Attitudes

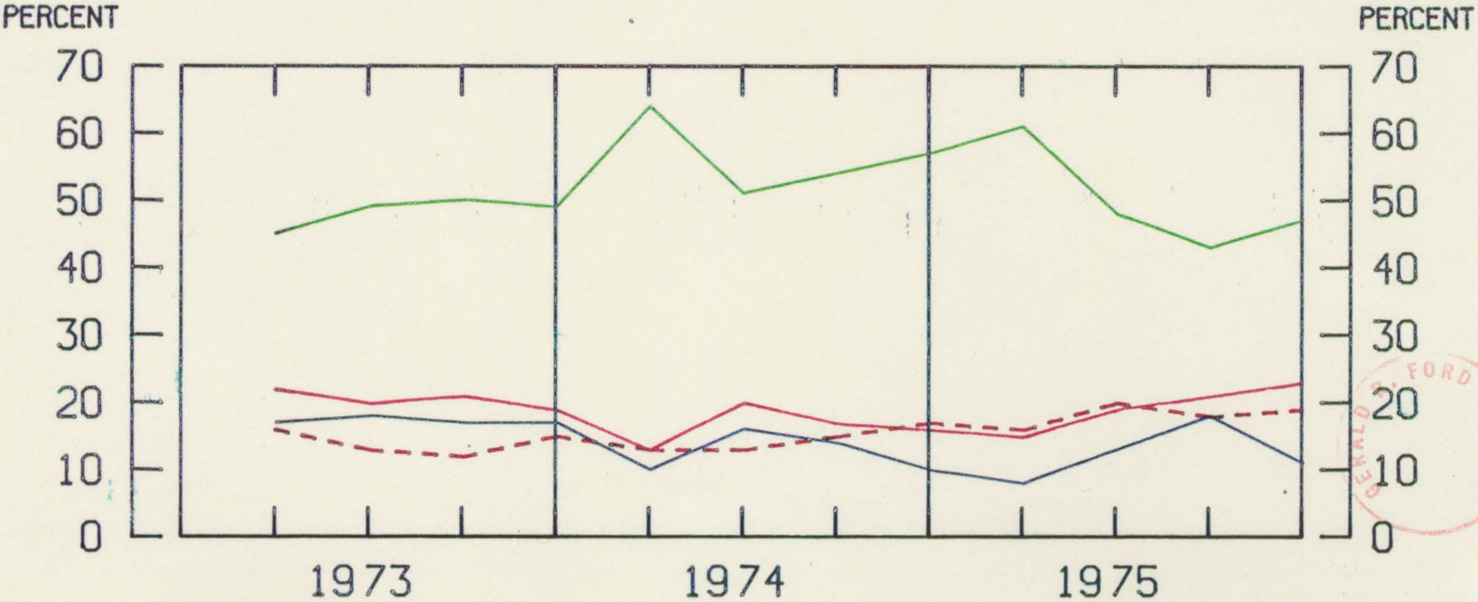
News Heard of Recent Changes in Business Conditions

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
DID NOT HEAR ANY NEWS	40%	7.0%	37.9%
UNFAVORABLE NEWS ITEMS	40%	11.1%	-51.2%
FAVORABLE NEWS ITEMS - - -	37%	-5.1%	236.4%



Business Conditions Expected During the Next 5 Years

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
BAD TIMES	47%	9.3%	-17.5%
UNCERTAIN, GOOD AND BAD	23%	9.5%	43.8%
GOOD TIMES	11%	-38.9%	10.0%
NOT ASCERTAINED - - -	19%	5.6%	11.8%



SOURCE: INSTITUTE FOR SOCIAL RESEARCH
22 DECEMBER 1975

- Respondents in the latest survey reported having heard somewhat more unfavorable news about business conditions than favorable news.

    - However, the proportion having heard unfavorable news has dropped by half since a year ago.

    - A high proportion of the unfavorable news had to do with continued unemployment and recession.

- The economy still rates high in public awareness and attention, with only 40 percent of respondents saying they had not heard any recent news about changes in business conditions.

    - This is significantly lower than most years before 1974.

- Disappointment with the speed of recovery and increased concern with unemployment have combined to increase consumers' uncertainty about the long-term outlook for the economy.

  In the latest survey only 11 percent of respondents expected "good times" during the next five years.