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THE VICE PRESIDENT WASHINGTON

February 26, 1976

MEMORANDUM FOR BILL BAROODY

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

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WEEKLY BRIEFING NOTES

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February 23, 1976

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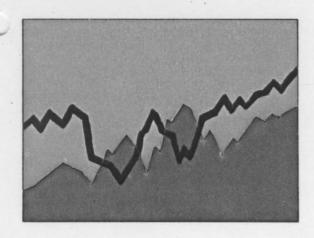
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WEEKLY BRIEFING NOTES ON U.S. DOMESTIC DEVELOPMENTS

Prepared for the President and the Vice President

FEBRUARY 23, 1976

R. FORO

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"

Real Earnings

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

Industrial Production

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

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

U.S. Department of Commerce, Bureau of the Census, and U.S. Department of Housing and Urban Development, "New Residential Construction in Selected Standard Metropolitan Statistical Areas" C21-Q2.

Education

U.S. Department of Commerce, Bureau of the Census, "Major Field of Study of College Students: October 1974," Current Population Reports Series P-20, No 289



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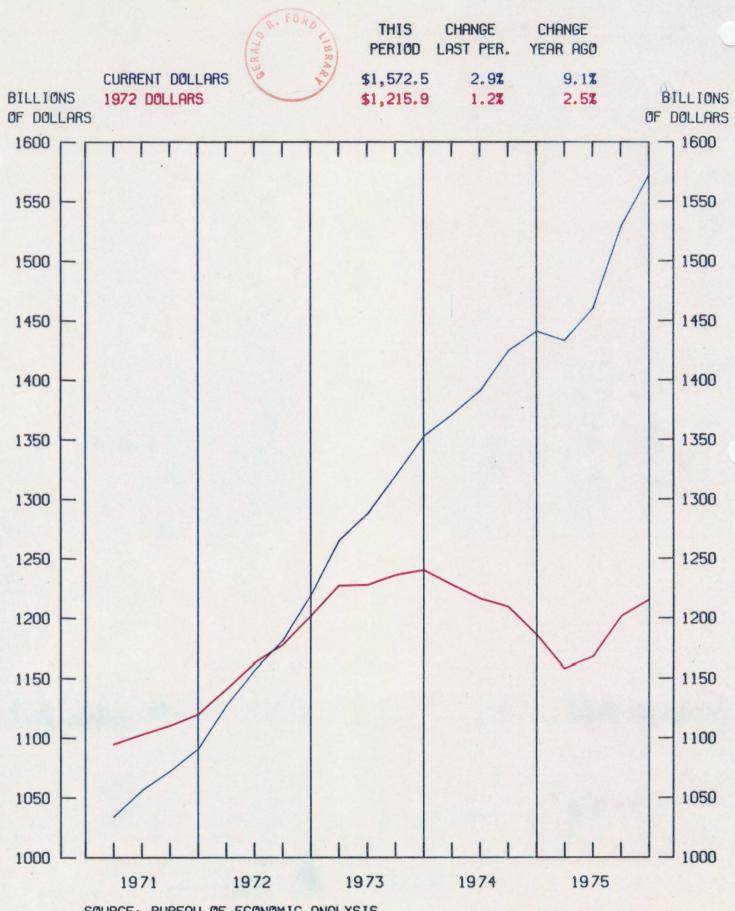
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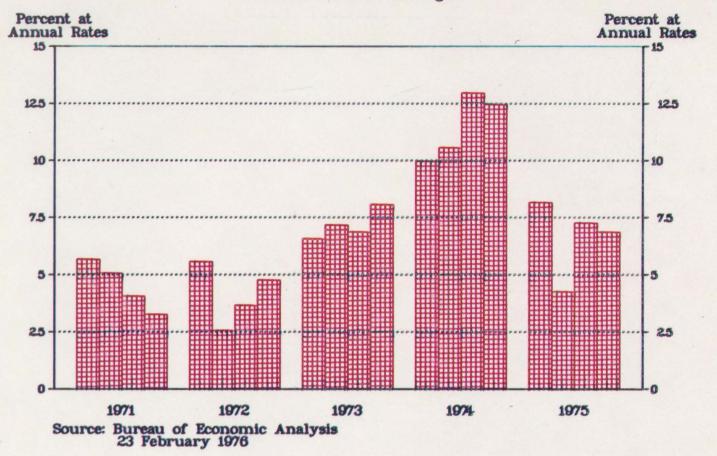
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— Hobbies, Sports, Music, etc				X		
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•						
				•		

A.1.1 - Gross National Product



SOURCE: BUREAU OF ECONOMIC ANALYSIS
23 FEBRUARY 1976

A.1.1 - Chain Price Index Annual Rate of Change

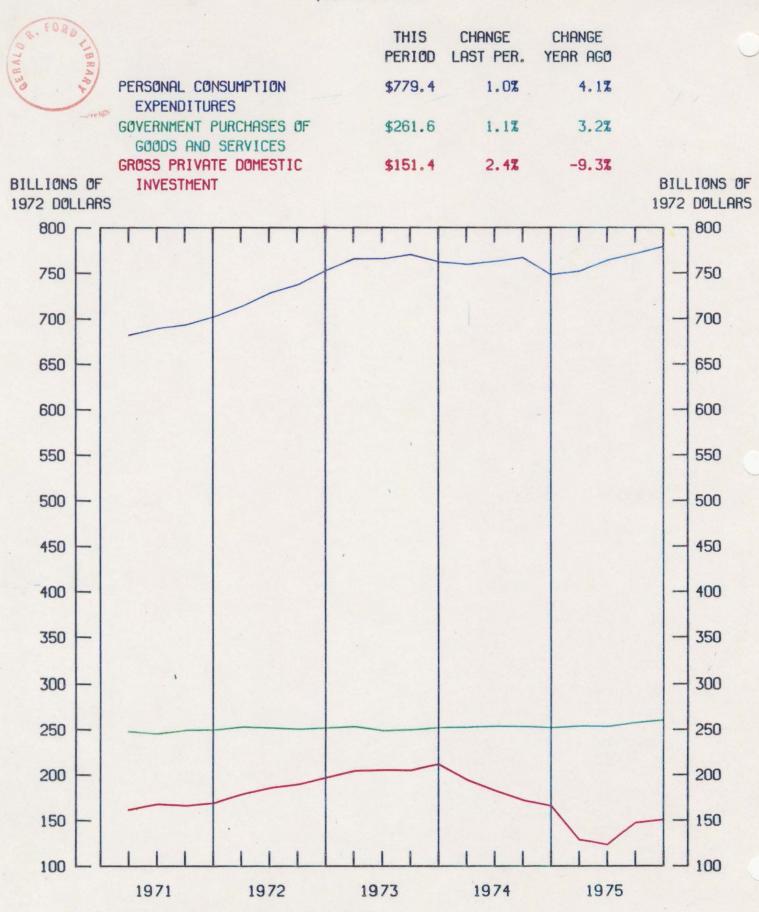


- Real Gross National Product (1972 dollars) increased at an annual rate of 4.9 percent compared to a 5.4-percent increase reported in the preliminary.
- Gross National Product in current dollars increased \$44.0 billion to a seasonally adjusted annual rate of \$1.572.5 billion.
- Inflation, as measured by the GNP Chain Price Index, stands at an annual rate of 6.9 percent in the fourth quarter.

NOTE: Chain Price Index is a weighted average of all price indexes for goods and services measured in GNP.

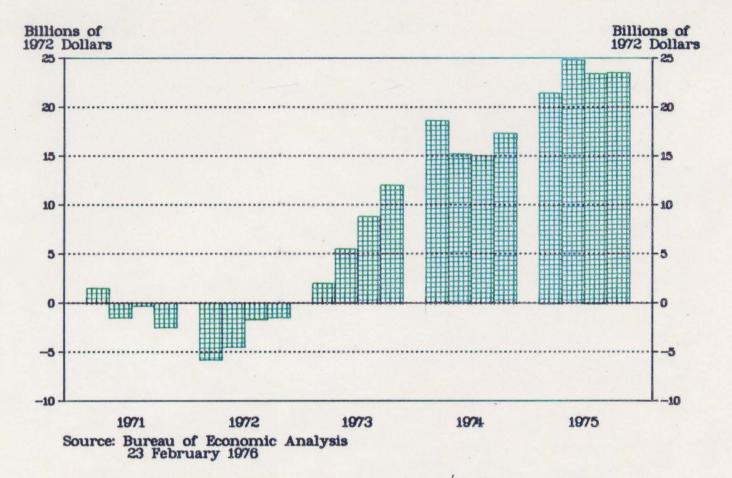


A.1.1 - Selected Components of Gross National Product (1972 Dollars)



SOURCE: BUREAU OF ECONOMIC ANALYSIS
23 FEBRUARY 1976

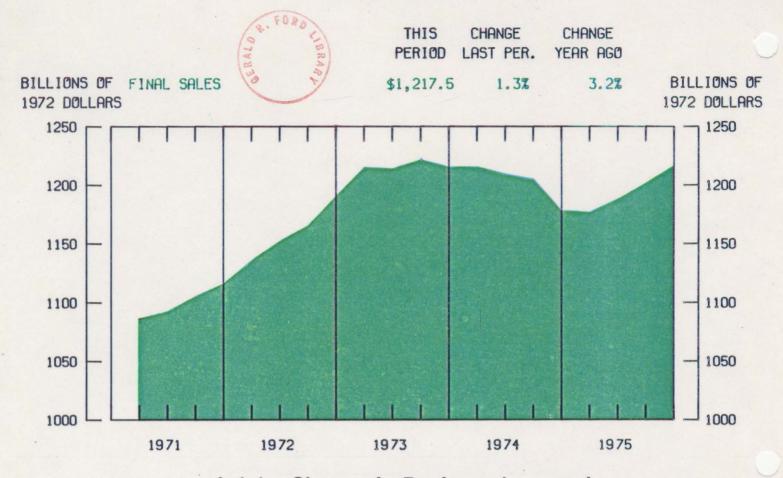
A.1.1 - Net Exports of Goods and Services (1972 Dollars)



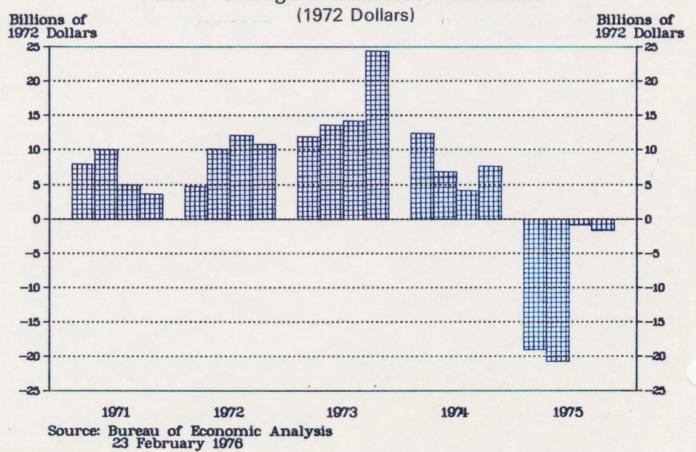
- All major components of Real GNP (in constant 1972 dollars) contributed to the increase.
 - Personal Consumption Expenditures rose \$7.8 billion to a record high of \$779.4 billion.
- Government Purchases of Goods and Services (1972 dollars) reached a new record high, \$261.6 billion, surpassing the old record of \$260.9 billion set in the third quarter of 1968.
 - However, since 1968, Government Purchases have remained virtually unchanged.
- Gross Private Domestic Investment (purchases of durable equipment, construction by business and nonprofit institutions, and the change in business inventories) increased for the second consecutive quarter, up \$3.6 billion.
 - Revised downward \$2.5 billion from preliminary, primarily due to \$1.8 million reverse in business inventories.
- Net Exports of Goods and Services, \$23.6 billion, remained at near-record levels.
 - For all of 1975, Net Exports increased 40 percent over the 1974 total.



A.1.1 - Final Sales



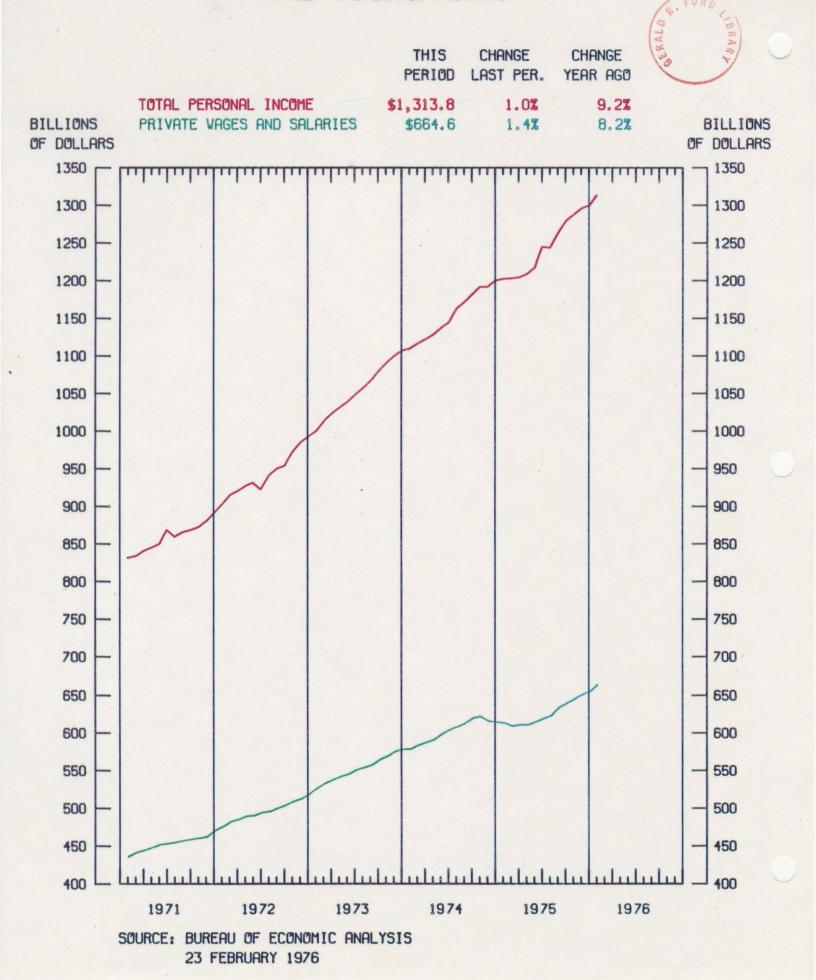
A.1.1 - Change in Business Inventories



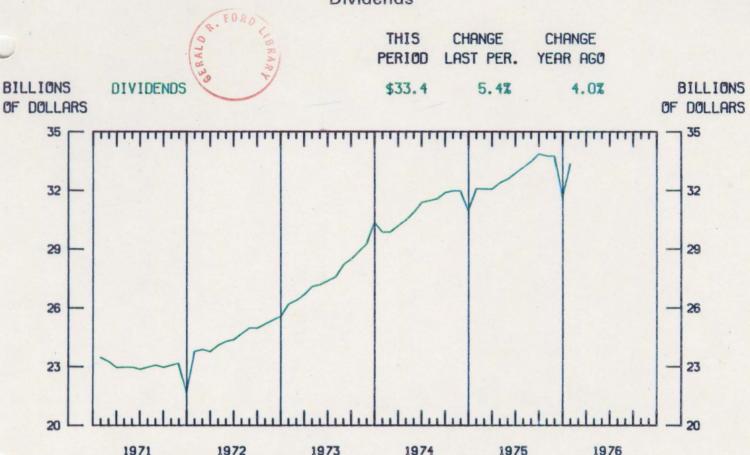


- Real Final Sales (portion of GNP sold to ultimate users: consumption expenditures of private and government sectors, fixed investment, and net exports) continued the pattern of growth which began in the second quarter, expanding at a seasonally adjusted annual rate of 5.0 percent.
- Inventory investment was not as strong in the fourth quarter as earlier estimated, declining \$0.8 billion instead of the previously reported increase of \$1.0 billion.

A.1.2 - Personal Income



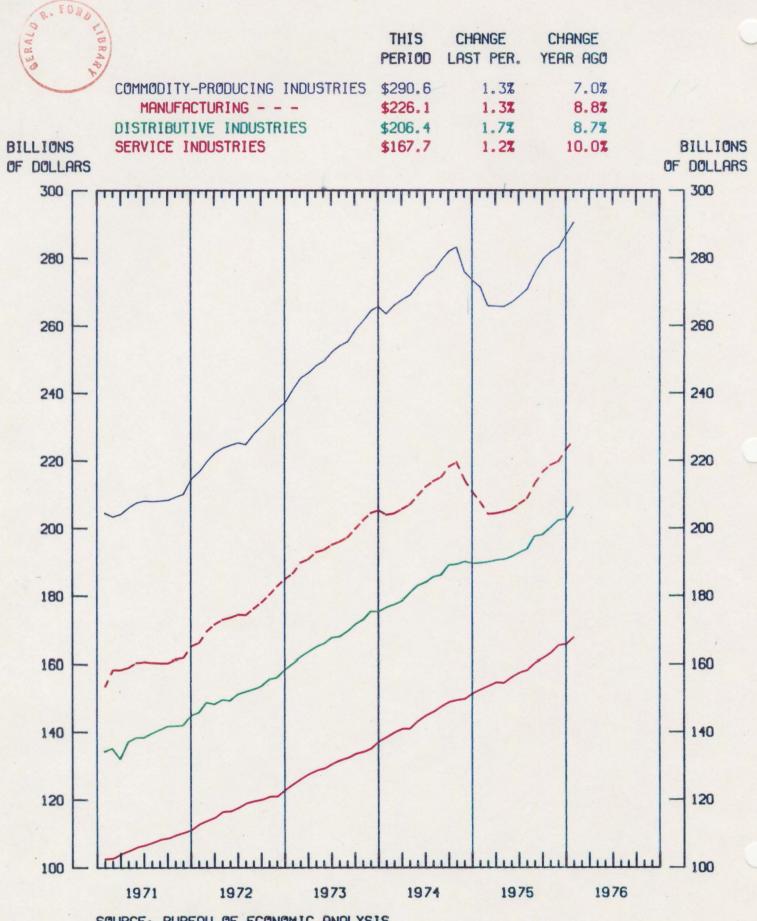
A.1.2 - Personal Income



SOURCE: BUREAU OF ECONOMIC ANALYCIS
23 FEBRUARY 197

- After 3 months of slow upward movement, Personal Income rose \$13.6 billion (1 percent) reaching a seasonally adjusted annual rate of \$1,314 billion.
 - January's rise more than tripled the increase in December.
 - The 1-percent increase was the largest monthly gain since September 1975.
- Private Industry Payrolls increased \$9.0 billion, or 1.4 percent, following a \$4.7 billion rise in December.
- Dividend payments recovered in January with a \$1.7 billion (5.4 percent) increase, after December's drop of \$2.1 billion.

A.1.2 - Wage and Salary Disbursements



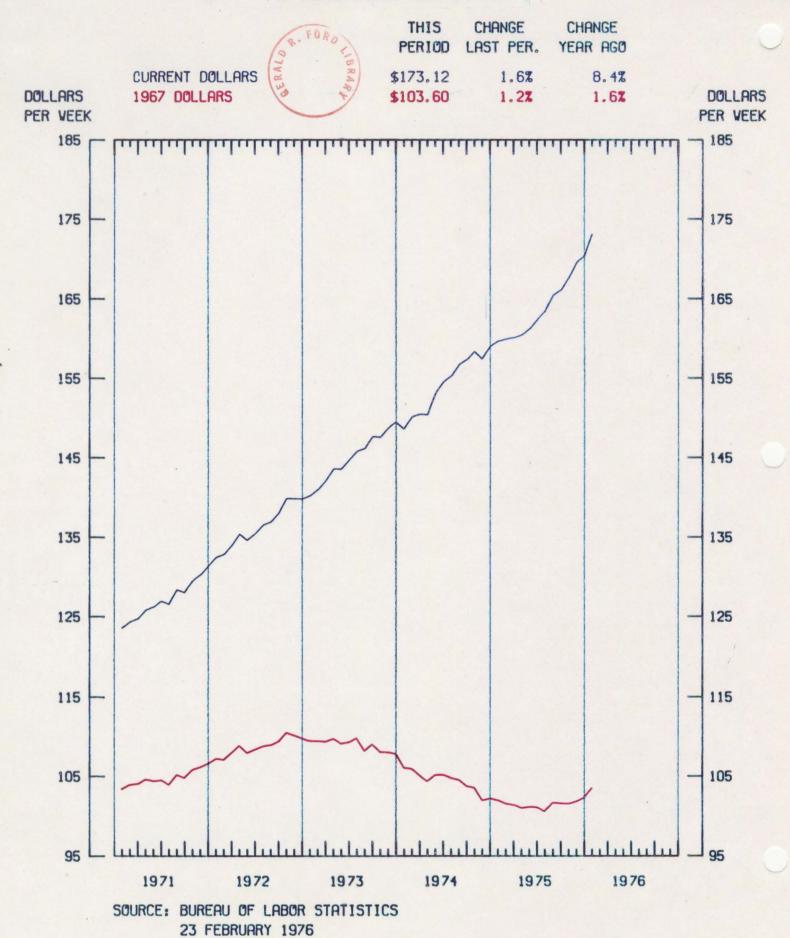
SOURCE: BUREAU OF ECONOMIC ANALYSIS 23 FEBRUARY 1976



- Payrolls in the Commodity-Producing Industries increased 1.3 percent repeating the December rise of \$3.7 billion.
 - Continued upward movement since May 1975.
- Manufacturing payrolls climbed \$2.8 billion, or 1.3 percent, trailing December's \$3.6 billion increase.
 - Transportation Equipment, Fabricated Metals, Machinery, and Food and Apparel all contributed to the increase.
- January payrolls in the Distributive Industries reached \$206.4 billion, a 1.7-percent increase over December.
 - Largest 1-month rise since the 1-percent jump in August.
- Payrolls in the Service Industries continued to climb, rising \$2.0 billion in January compared with a \$0.4 billion increase in December.

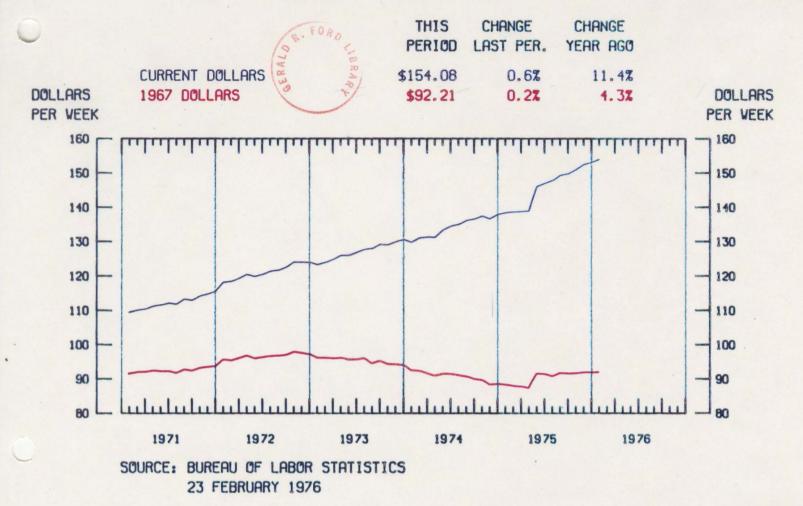
A.3.4 - Gross Average Weekly Earnings

In Current and 1967 Dollars



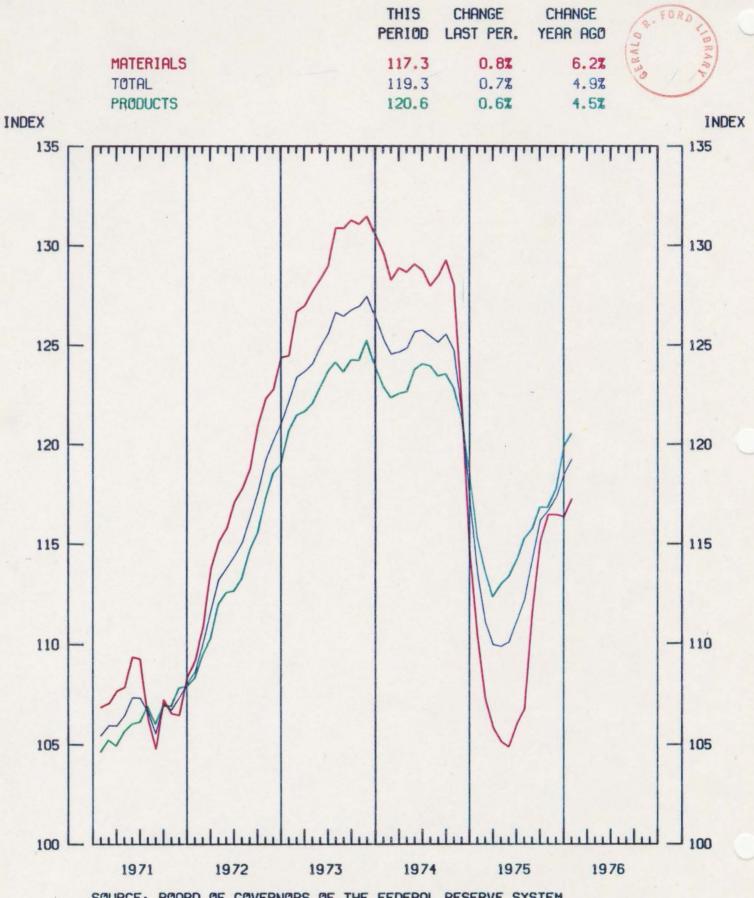
A.3.4 - Spendable Average Weekly Earnings

In Current and 1967 Dollars



- Real Gross Weekly Earnings (1967 dollars) rose for the fourth consecutive month, up 1.2 percent in January to a level of \$103.60.
 - Highest level since September 1974.
 - Gross Weekly Earnings (current dollars) rose 1.6 percent, to continue the upward trend which began in December 1974.
- Real Spendable Earnings (1967 dollars) were virtually unchanged, edging up 0.2 percent.
 - In current dollars, Real Spendable Earnings continued to increase, up 0.6 percent.

A.4.1 - Industrial Production Index (1967=100)

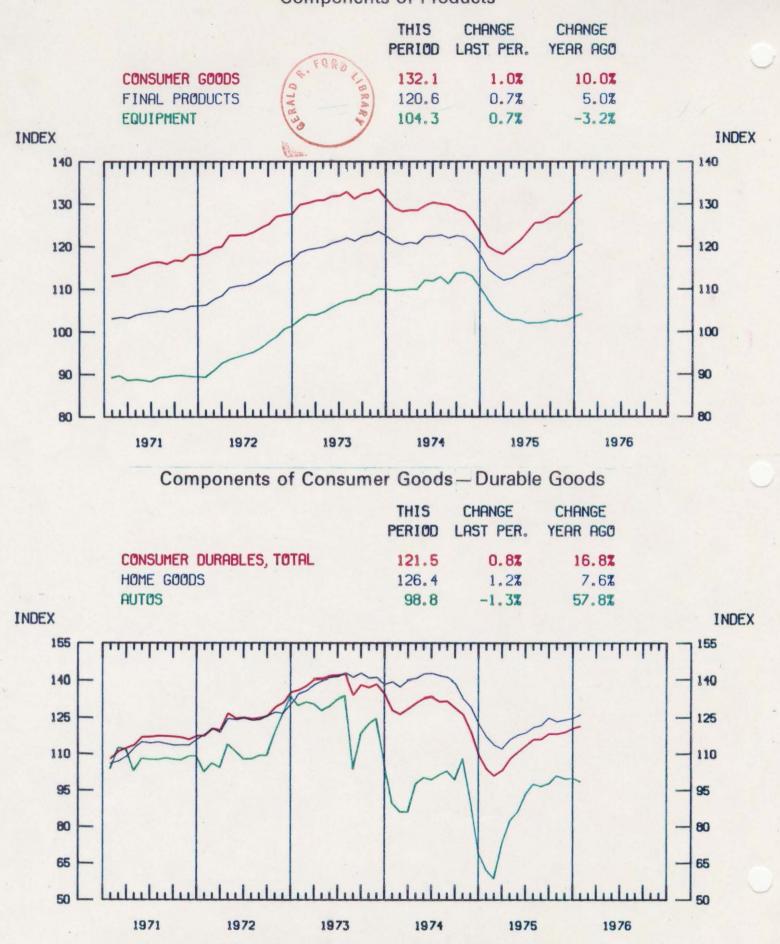


SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM 23 FEBRUARY 1976



- Industrial Production rose an estimated 0.7 percent in January following a revised 0.9-percent rise in December, and reflects continued gains among all major components.
 - Since the April 1975 low, total output has increased 8.5 percent.
- After showing little change in November and December, output of Materials rose 0.8 percent in January.
 - Up 11.8 percent since the May low of 104.9.
- Products continued to expand, but January's 0.6-percent rise was considerably slower than the 1.8-percent hike posted in December.
 - Products has risen 7.3 percent from the March low of 112.4, and is only 3.8 percent below the November 1973 high of 125.3.

A.4.1 - Industrial Production Index Components of Products

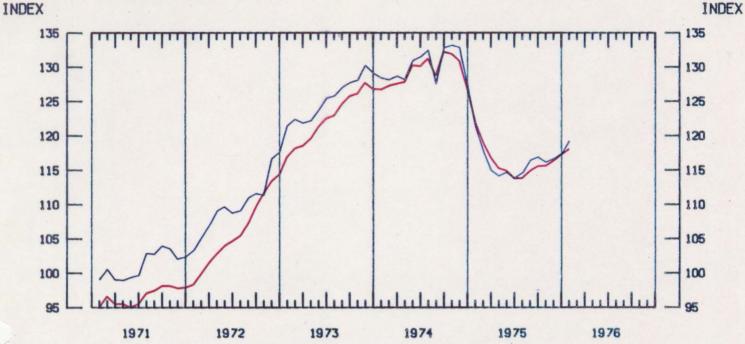


SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM 23 FEBRUARY 1976

A.4.1 - Industrial Production Index

Components of Equipment — Business Equipment

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	UBRAA A
COMM'L, TRANSIT & FARM EQUIPME	NT 119.2	1.5%	-2.0%	0
BUSINESS EQUIPMENT, TOTAL	118.1	0.7%	-3.4%	
				IN



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM 23 FEBRUARY 1976

- Among Consumer Goods, production of both Durables and Nondurables continued to expand.
 - Consumer Goods rose 1.0 percent in January to 132.1, 1.0 percent below the November 1973 peak of 133.5.
 - Consumer Durables rose 0.8 percent, reflecting continued gains in production of Home Goods, and only slightly reduced Auto production.
- Equipment increased 0.7 percent in January following a 0.8-percent gain in December.
 - Still only 2.1 percent above the June-July low of 102.2.
 - Business Equipment posted its sixth consecutive monthly increase, reflecting a 1.5-percent rise in Commercial, Transit, and Farm Equipment; the largest gain since August.

A.4.1 - Industrial Production Index Components of Materials

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23 FEBRUARY 1976

A.4.1 - Industrial Production Index

Components of Industrial Fuel and Power

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ELECTRICITY OUTPUT FOR INDUSTRIAL PURPOSES

124.9 2.4% 1.8%

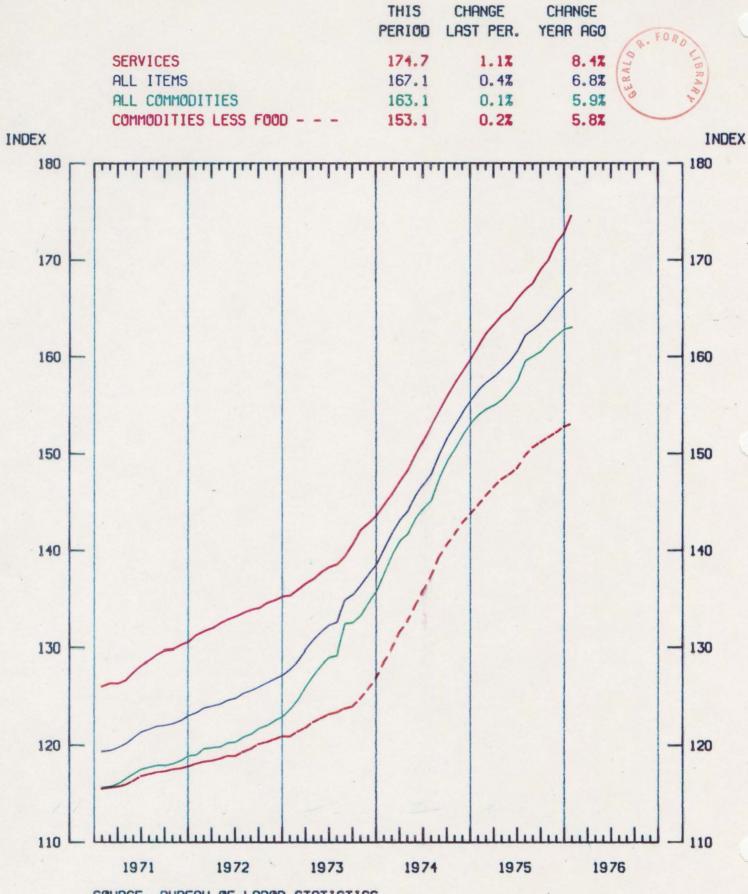


SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM 23 FEBRUARY 1976

- Production of Durable Materials increased its pace in January after showing little change in November and December, up 1.1 percent.
 - January marks the seventh consecutive increase for a total gain of 12.4 percent since the June low of 99.8.
 - Iron and Steel rose 3.6 percent, almost recovering from December's 4.1 percent drop.
- Nondurable Materials increased 0.8 percent in January, somewhat slower than the gains posted earlier in 1975.
 - Up 19.5 percent from the March low of 105.3.
- After dropping 4.8 percent in December, the third decline in a row, Industrial Fuel and Power increased 0.7 percent.
 - Total Electricity Output and Use for Industrial Purposes* rose 2.4 percent in December, the latest month for which data are available.
 - Highest level since November 1974.

^{*}Data series reflects a combination of power sold and used by utilities, and power generated by industrial plants excluding sales to utilities. Approximately one-half of total electricity generation is consumed for industrial purposes.

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

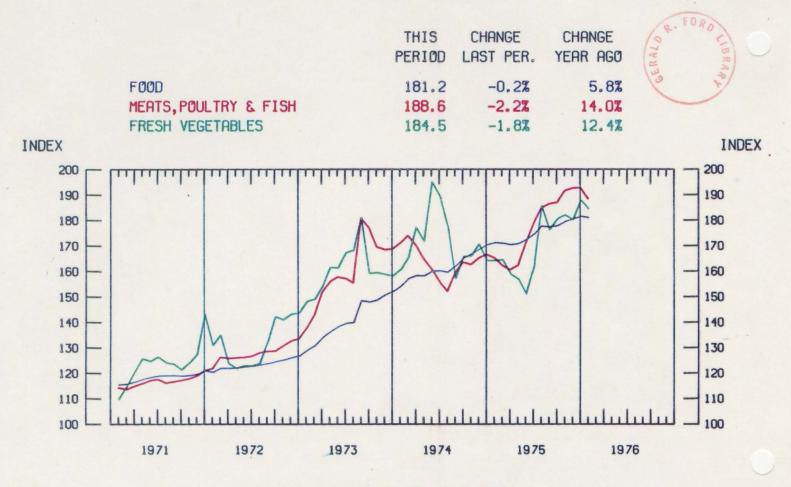


SOURCE: BUREAU OF LABOR STATISTICS 23 FEBRUARY 1976

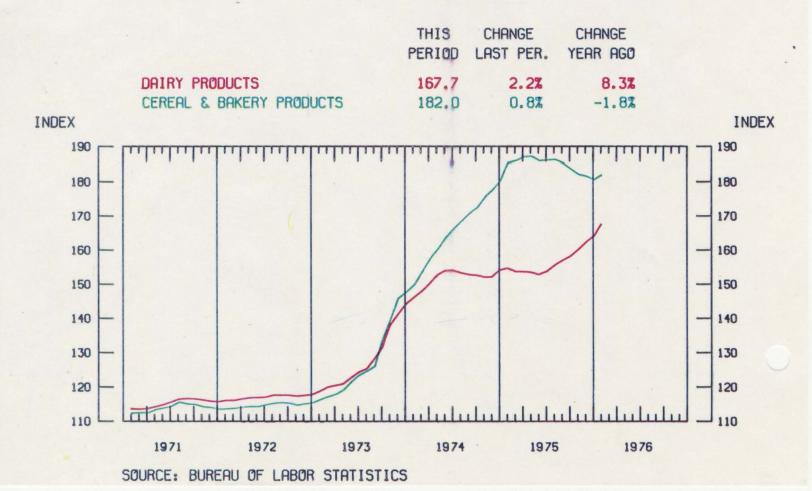


- The Consumer Price Index for All Items rose 0.4 percent in January, or a seasonally adjusted annual pace of 4.8 percent.
 - Smallest monthly increase since September when a similar rise was reported, and the smallest 12-month gain (6.8 percent) since the period ended July 1973.
 - Higher charges for Services were responsible for most of the January rise.
- All Commodities rose a modest 0.1 percent following a 0.4-percent rise in December.
 - The decline in food prices and the smaller increase in nonfood commodities were responsible for the slower pace.
- Reflecting declines in fuel prices, Commodities Less Food rose 0.2 percent, the slimmest rise since September 1973.
- Services increased 1.1 percent, the largest gain since July 1974, with all categories except Rent posting larger gains than in December.

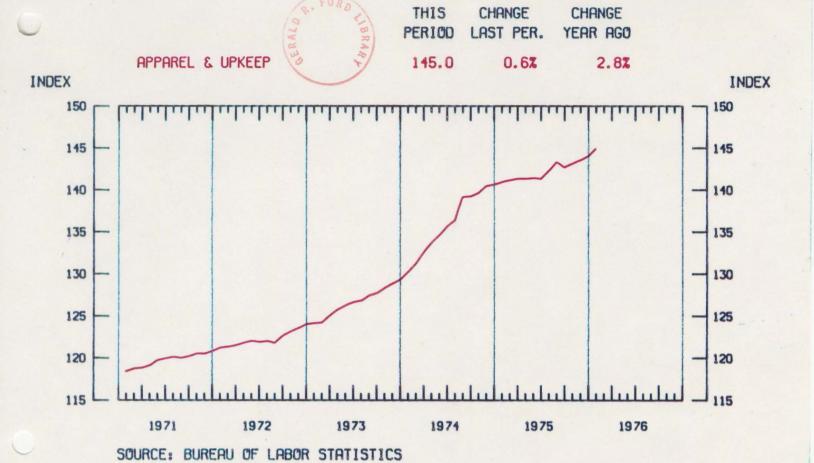
A.6.1 - Consumer Price Index Food and Selected Components



Components of Food



A.6.1 - Consumer Price Index Apparel and Upkeep

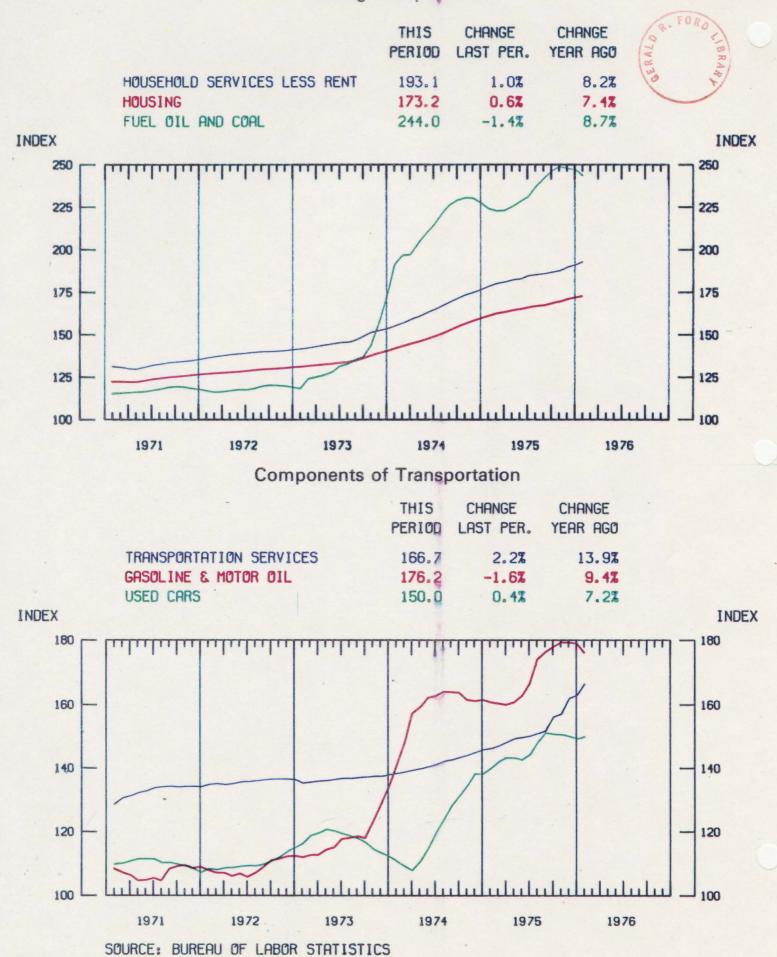


• The Food Index declined 0.2 percent in January, the first decline in 5 months. Grocery Store Foods, which account for the major portion of the Index declined 0.4 percent and Food Away From Home rose 0.8 percent, the largest increase since early 1975.

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- Leading the drop in Grocery Store Foods were Meats, Poultry, and Fish, which declined 2.2 percent; and Fresh Vegetables, which dropped 1.8 percent, after rising 4.3 percent in December.
- Increases in Cereal and Bakery Products (0.8 percent) and Dairy Products (2.2 percent) were partially offsetting.
- Apparel and Upkeep increased 0.6 percent, a larger gain than in recent months.

A.6.1 - Consumer Price Index Housing Components



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A.6.1 - Consumer Price Index Health and Recreation

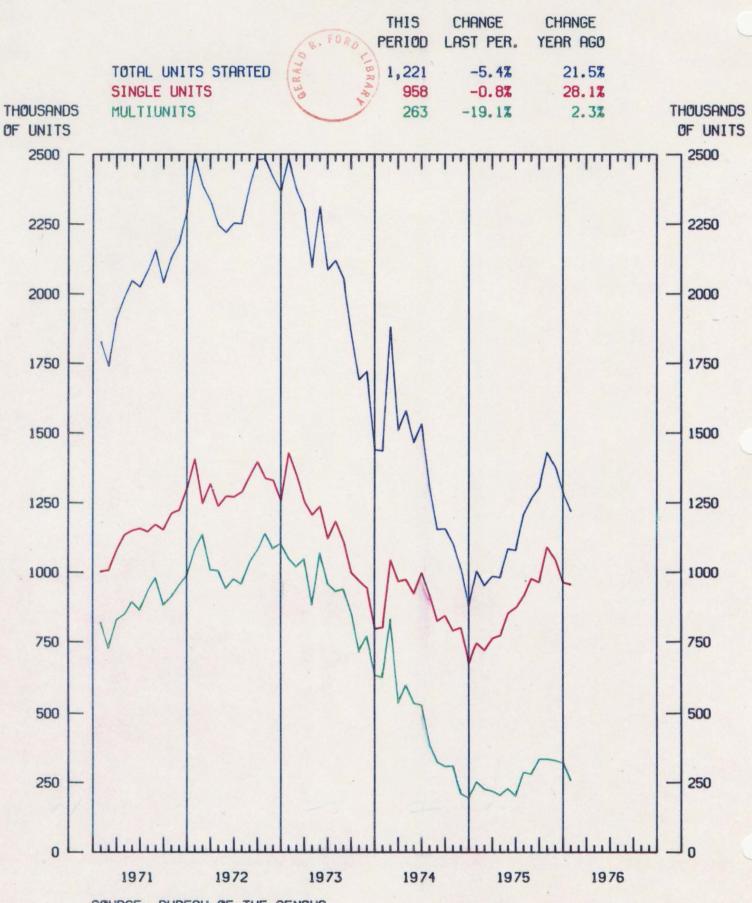
(1967=100)

				THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	R. FOROLION A
	PHYSICIAN	ARE SERVICES S FEES RECREATION		188.4 180.4 158.6	1.2% 1.1% 0.7%	10.2% 11.6% 6.5%	The state of the s
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	1971	1972	1973	1974	1975	1976	6

SOURCE: BUREAU OF LABOR STATISTICS 23 FEBRUARY 1976

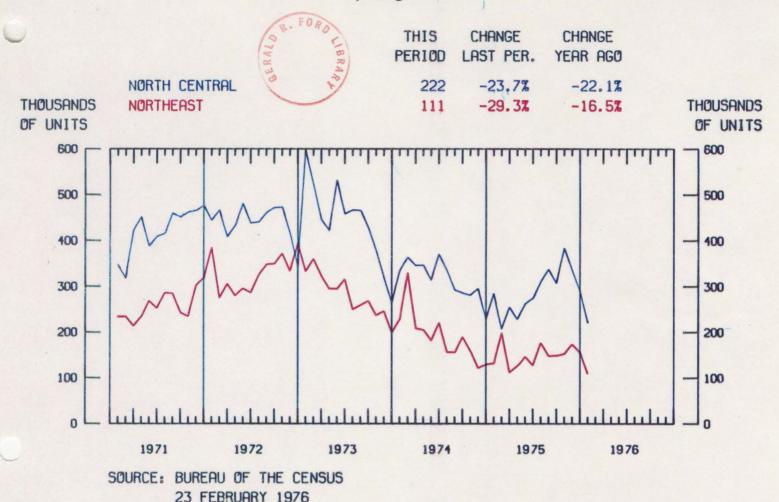
- Among components of Housing:
 - Household Services Excluding Rent rose 1.0 percent in January, reflecting, in part, a one-time jump in postal rates. Fuel Oil and Coal, however, declined for the third consecutive month.
- Among components of Transportation:
 - Transportation Services jumped 2.2 percent, the result of sharp increases in auto insurance and auto repairs; and Used Cars rose for the first time in 5 months. However, Gasoline and Motor Oil declined 1.6 percent after recording little change the previous 2 months.
- In the Health and Recreation sector:
 - Medical Care Services and Physicians' Fees posted especially large price boosts. Medical Care Services rose 1.2 percent in January after rising 1.0 percent the previous month. Physicians' Fees rose 1.1 percent for a total gain of 5.7 percent since August.

A.7.1 - Privately-Owned Housing Units Started Annual Rates



SOURCE: BUREAU OF THE CENSUS 23 FEBRUARY 1976

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



- Privately-Owned Housing Starts declined for the third month in a row to a level of 1,221,000 units in January.
 - Down 5.4 percent to the lowest rate since July.
 - 21.5 percent above January 1975 when starts were hovering at the lowest monthly levels in nearly 30 years.
 - The bulk of the decline occurred in Multiunit Structures, which dropped 19.1 percent in January; a total decrease of 22.2 percent since October.
 - Single Unit Structures edged down 0.8 percent to a level of 958,000 units.
- Regionally, the Northeast and the North Central were responsible for most of the overall decline, dropping 29.3 percent and 23.7 percent, respectively.

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

Annual Ra	ate	
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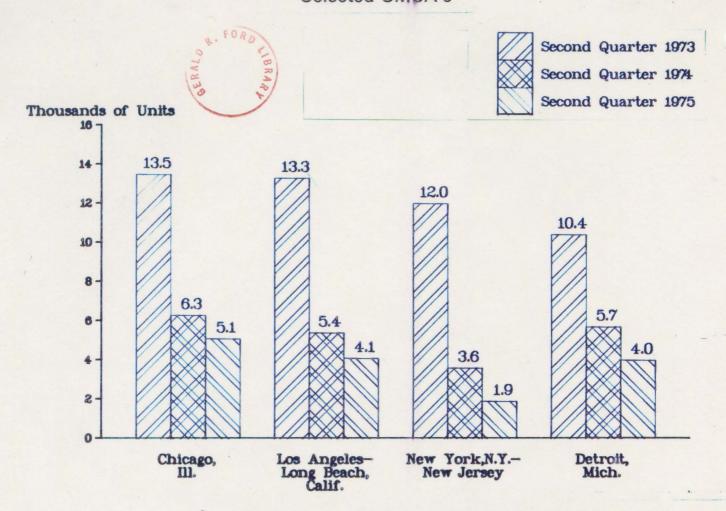
SOURCE: BUREAU OF THE CENSUS 23 FEBRUARY 1976



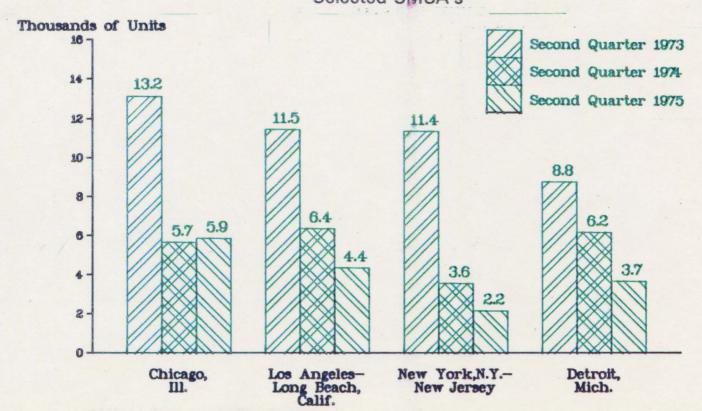
- Total Authorizations rose 10.7 percent to a level of 1,138,000 units-the highest level since May 1974.
 - 65.2 percent improvement over the depressed levels recorded last January.
 - Structures with Single Units rose 11.6 percent, continuing an upward trend which began in April.
 - Multiunits increased 8 percent due to a 14-percent gain in structures with 5 or more units, which outweighed an 11.1-percent drop in 2- to 4-unit buildings.

A.7.1 - Privately-Owned Housing Units Started in Permit Places

Selected SMSA's



A.7.1 - Building Permits Issued for Privately-Owned Housing Units in Permit Places Selected SMSA's

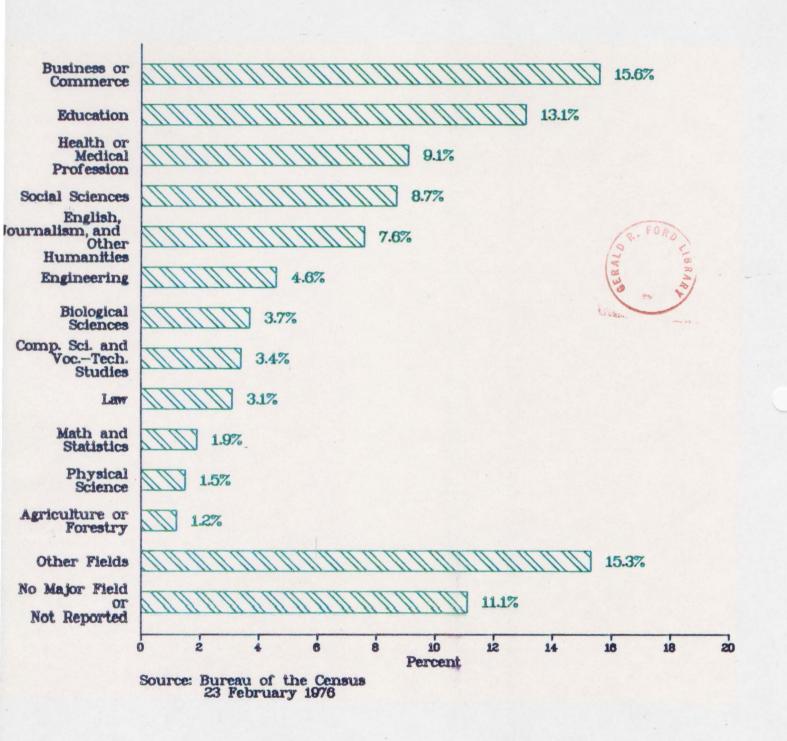




- Comparison of second quarter levels indicates that for selected SMSA's, Starts and Permit Authorizations have declined over the last 3 years.
 - New York-New Jersey reported the largest slowdown in Starts and Authorizations, down 84.2 percent and 80.7 percent, respectively.
 - The smallest percentage decline in Starts was recorded in Detroit (61.5 percent), whereas the smallest percentage decline in Authorizations occurred in Chicago (55.3 percent).
- Chicago was the only one of the selected SMSA's to show an increase in Permit Authorizations in any of the last three years, up 3.5 percent from the second quarter of 1974 to the same period in 1975.

B.4.3 - Percent Distribution of College Students by Major Field of Study: October 1974

(College Students 14 to 34 Years Old)

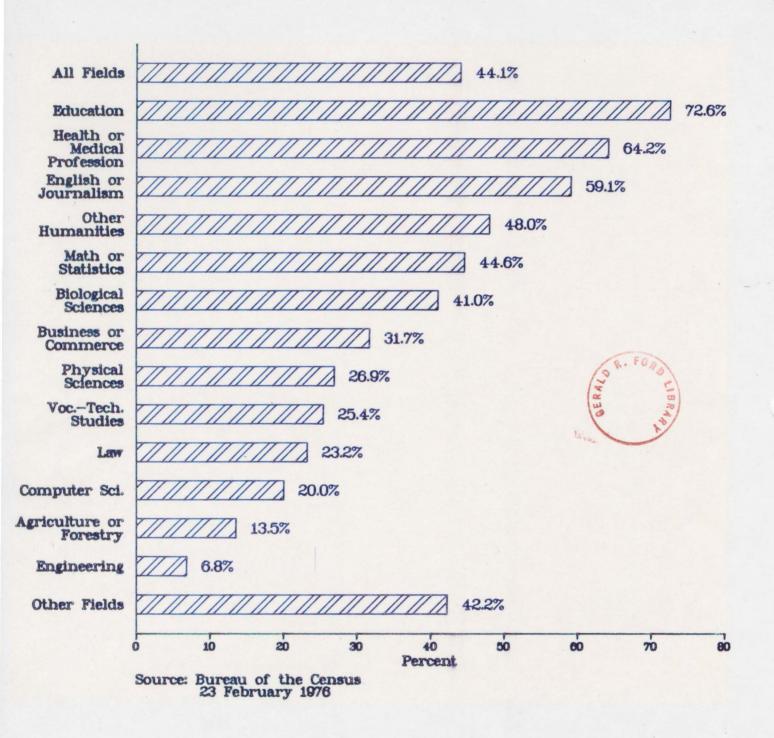




- In October 1974, the most popular field of study of college students (16 percent) was business and commerce.
- The second most popular field was education, reported by 13 percent.
- About 24 percent of all the college students who reported a field of study were in the following major scientific and technical fields: Health and medical professions, engineering, biological sciences, mathematics and statistics, physical sciences, computer science, and vocational-technical studies.

B.4.3 - Women as a Percent of All College Students by Major Field of Study: October 1974

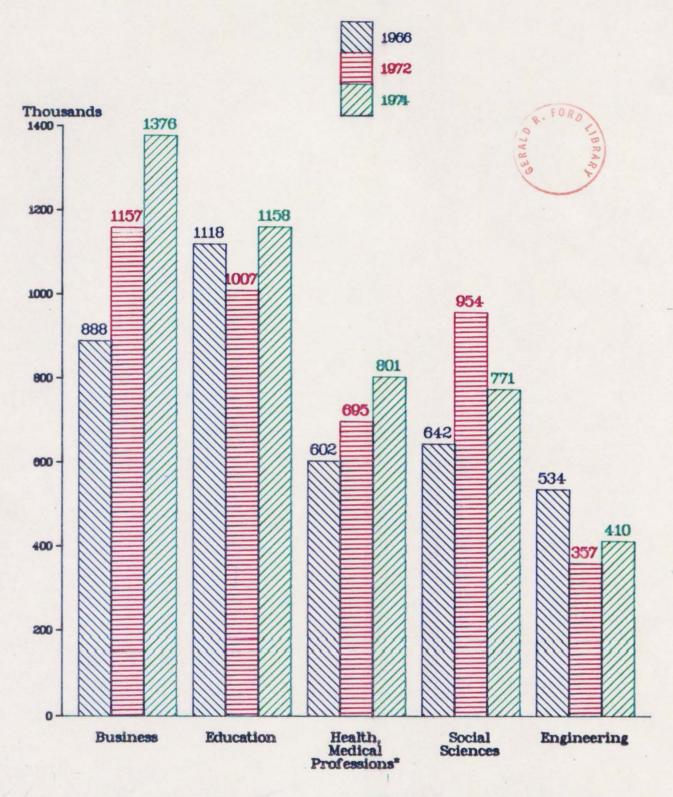
(College Students 14 to 34 Years Old)





- Women represented about 44 percent of all college students in 1974.
 - Most fields remained disproportionately filled by members of one sex.
- Women represented large proportions of all students majoring in education, the health fields, and the humanities; but small proportions of students in such fields as engineering, agriculture, computer science, and law.

B.4.3 - Enrollment in Selected Major Fields of Study: October 1966, 1972, and 1974



Source: Bureau of the Census 23 February 1976

^a Includes Biological Sciences in 1966 only.



- Between 1966 and 1974 the increase in the number of college students 14 to 34 years of age has not occurred equally in all major fields of study.
- Some fields which showed increases in enrollment between 1966 and 1972 declined in popularity between 1972 and 1974.
 - For example, the number of social science majors increased greatly between 1966 and 1972, but declined between 1972 and 1974.
 - Business majors continued to increase and continued to comprise the largest group of college students.
 - The number of education majors, which had declined slightly between 1966 and 1972, increased to about the 1966 level by 1974.
 - Health and medical students continue to increase slowly.
 - The decline in the number of engineering majors seen between 1966 and 1972 appears to have stopped.
- Between 1966 and 1974 the total number of students has increased 47 percent from 6 million to 8.8 million.