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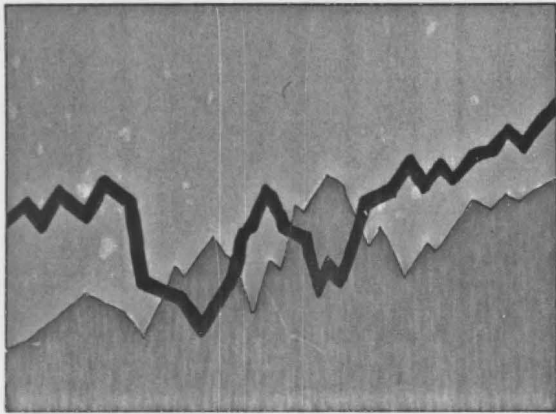
THE VICE PRESIDENT
WASHINGTON

September 3, 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***



SEPTEMBER 2, 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,
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Office of Management and Budget**



SOURCES OF DATA

Labor Turnover

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

Productivity Indexes

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

Exports and Imports

U.S. Department of Commerce, Bureau of the Census, "Highlights of Exports and Imports"

Leading Indicators

U.S. Department of Commerce, Bureau of Economic Analysis, "Business Conditions Digest"

Agricultural Prices

U.S. Department of Agriculture, Crop Reporting Board

Housing

U.S. Department of Commerce, Bureau of the Census, "Annual Housing Survey: 1973, Part A"

State Government Finances

U.S. Department of Commerce, Bureau of the Census, "State Government Finances in 1974"

Railroad Operations

Association of American Railroads, "Trends"

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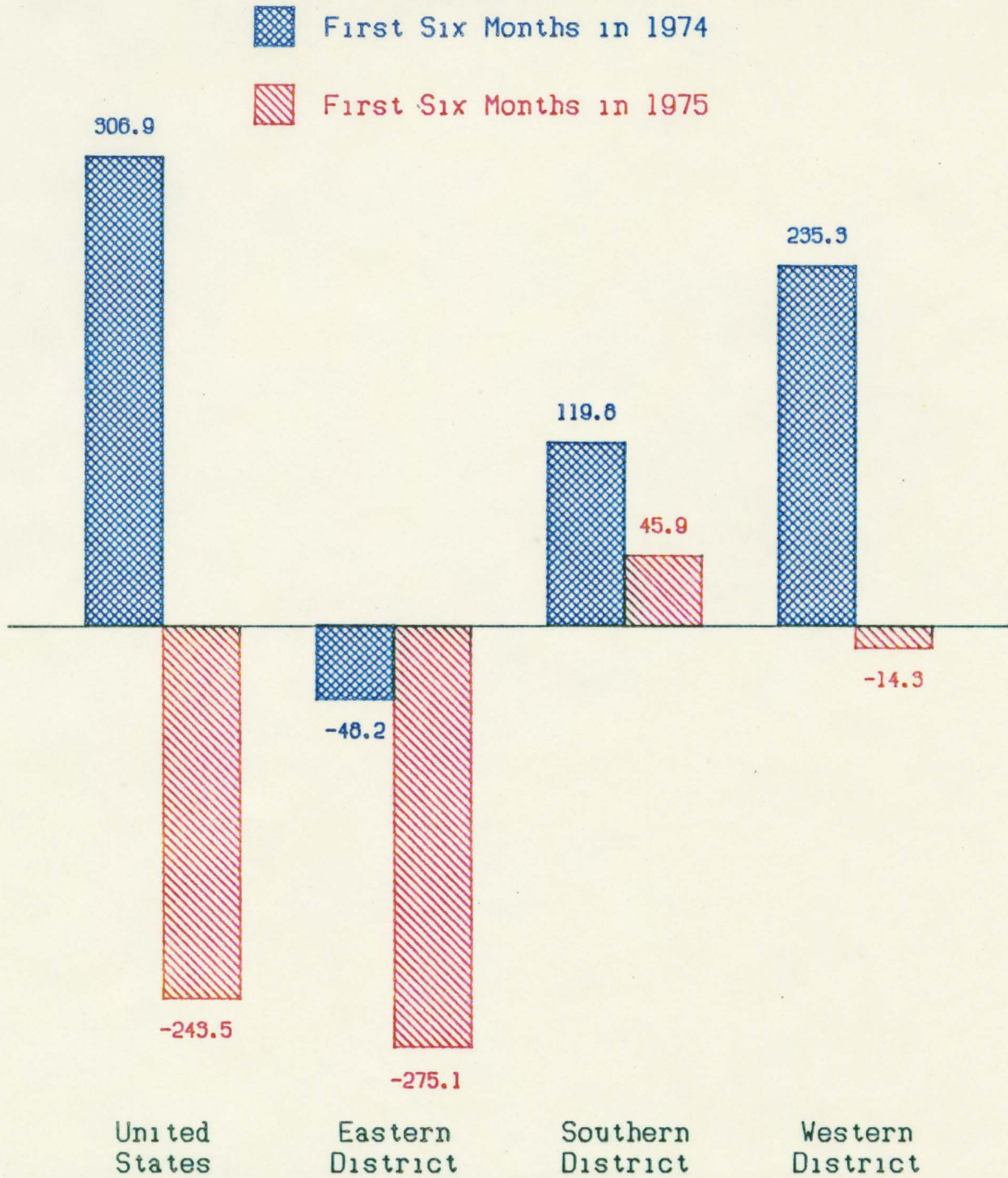


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A.1.3 - Ordinary Net Income of the Railroad Industry

Millions of Dollars



SOURCE: ASSOCIATION OF AMERICAN RAILROADS
2 SEPTEMBER 1975

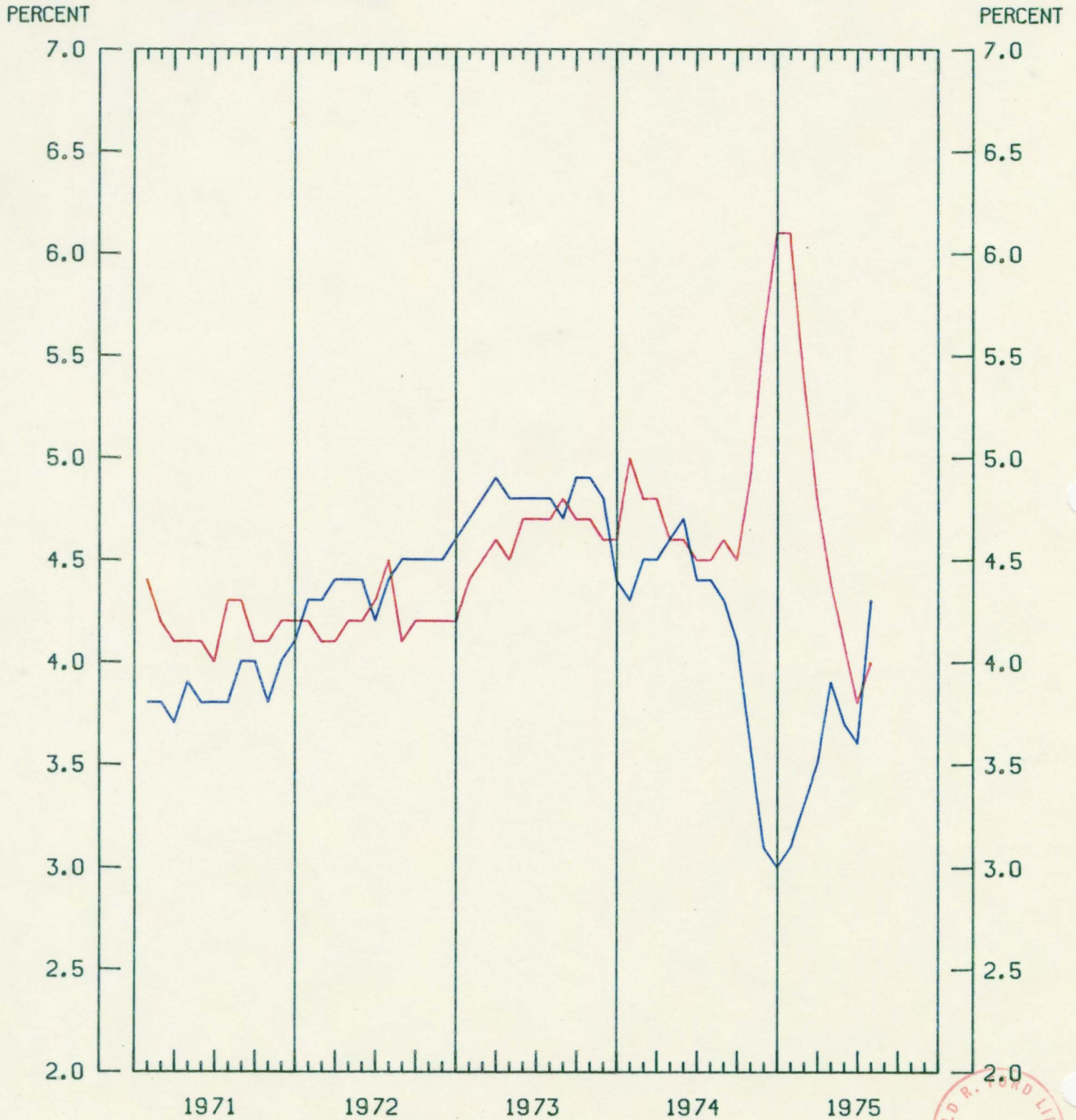


- The Nation's railroad industry operated with a loss of \$243.5 million in the first six months of 1975, a drop of \$550 million from the same period last year.
 - Worst performance since the Depression.
- Rail companies in the Southern District showed the only profit in the recent six months—\$45.9 million.
 - Not enough to offset a huge loss among the Northern District lines (a deficit of \$275.1 million) and a smaller loss by the Western lines of \$14.3 million.



A.2.4 - Labor Turnover Rates in Manufacturing

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL SEPARATION RATE	4.0	5.3%	-11.1%
TOTAL ACCESSION RATE	4.3	19.4%	-2.3%

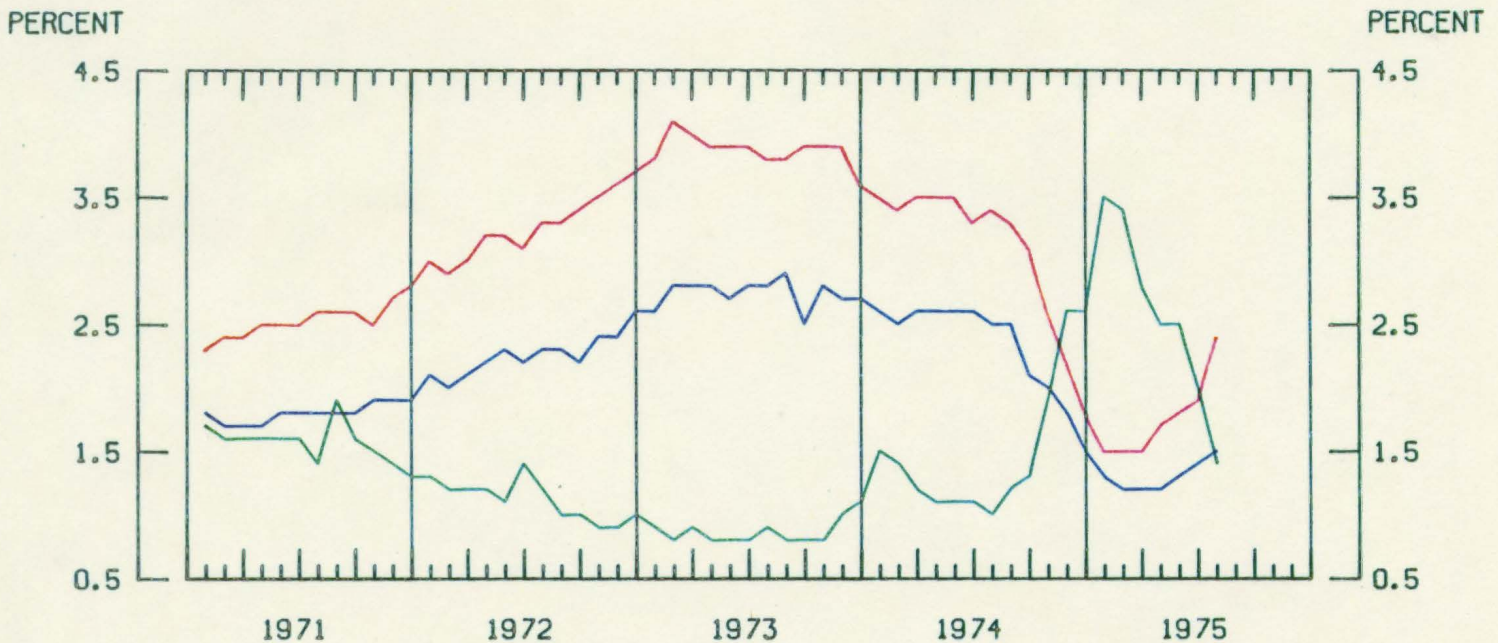


SOURCE: BUREAU OF LABOR STATISTICS
2 SEPTEMBER 1975



A.2.4 - Components of Labor Turnover

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
NEW HIRES	2.4	26.3%	-29.4%
QUITS	1.5	7.1%	-40.0%
LAYOFFS	1.4	-30.0%	40.0%



SOURCE: BUREAU OF LABOR STATISTICS
2 SEPTEMBER 1975

- Total Accessions exceeded Total Separations for the first time since May 1974.
- After falling 8 percent in the April-June period, Total Accessions rose 19.4 percent in July to a level of 4.3 percent.
 - New Hires, which had increased for four consecutive months, rose 26.3 percent in July.
- Total Separations rose 5.3 percent to a rate of 4.0 percent, after declining six months in a row.
 - Quits rose 7.1 percent to a July level of 15 percent.
 - Layoffs declined for the fifth time in six months to a rate of 1.4 percent in July.
- After reaching a high of 3.5 percent in January, Layoffs have declined 60 percent.

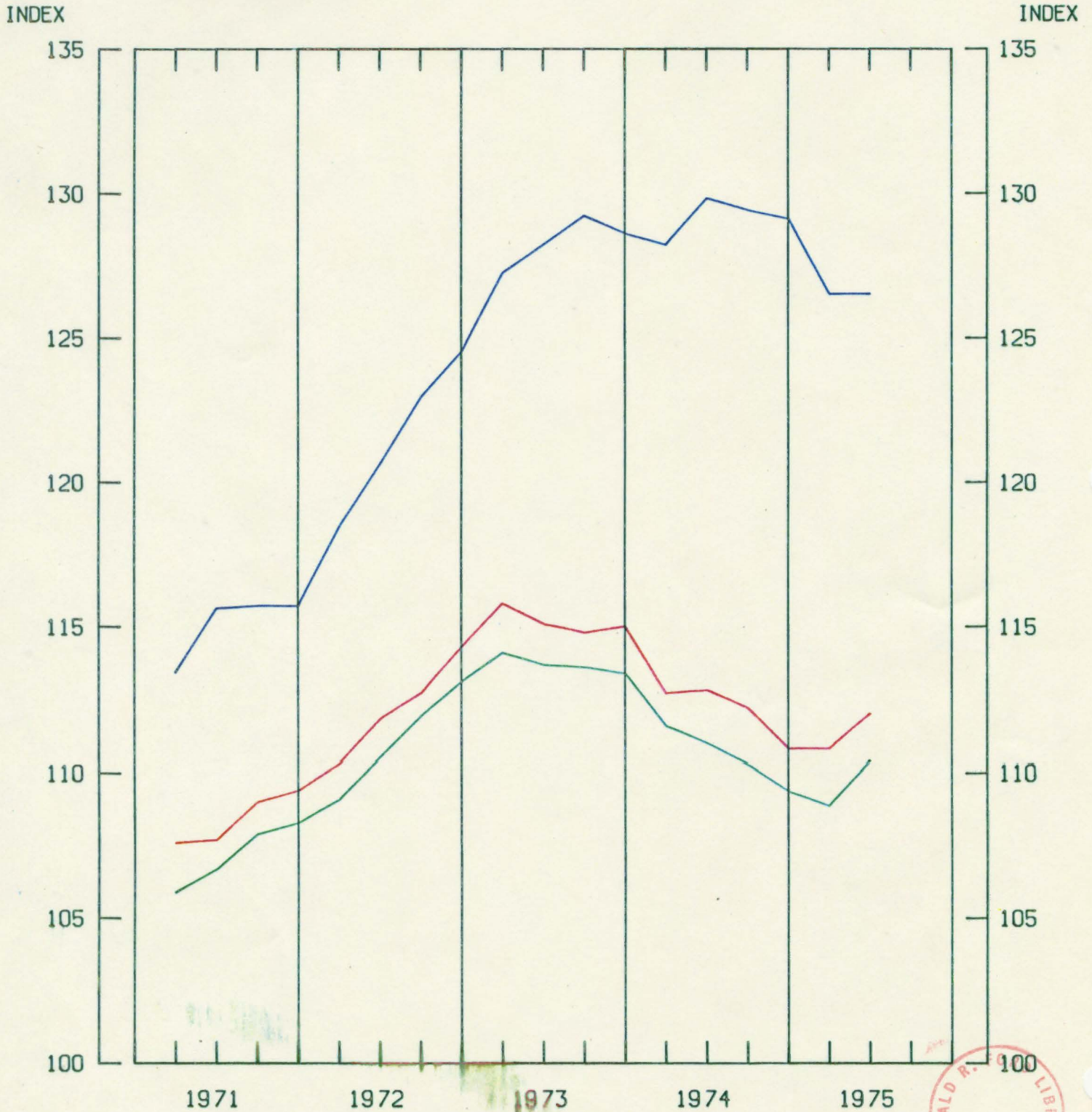


A.3.3 - Indexes of Output Per Hour

(1967=100)

Annual Rates

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MANUFACTURING	126.5	0.0%	-2.5%
TOTAL PRIVATE ECONOMY	112.0	1.1%	-0.7%
PRIVATE NONFARM	110.4	1.4%	-0.5%



SOURCE: BUREAU OF LABOR STATISTICS
2 SEPTEMBER 1975



- **Productivity (output per hour) in the Private Economy for the second quarter has been revised upward from 2 percent to 4.3 percent annual rate.**
 - **Largest increase since first quarter 1973.**
- **In the Private Nonfarm Sector, productivity was revised upward to 5.8 percent from 3.3 percent annual rate.**
 - **Largest increase since the first quarter 1971.**
- **Manufacturing Productivity remained unchanged from the first quarter.**
 - **A decline of 1.8 percent annual rate reported in the preliminary.**



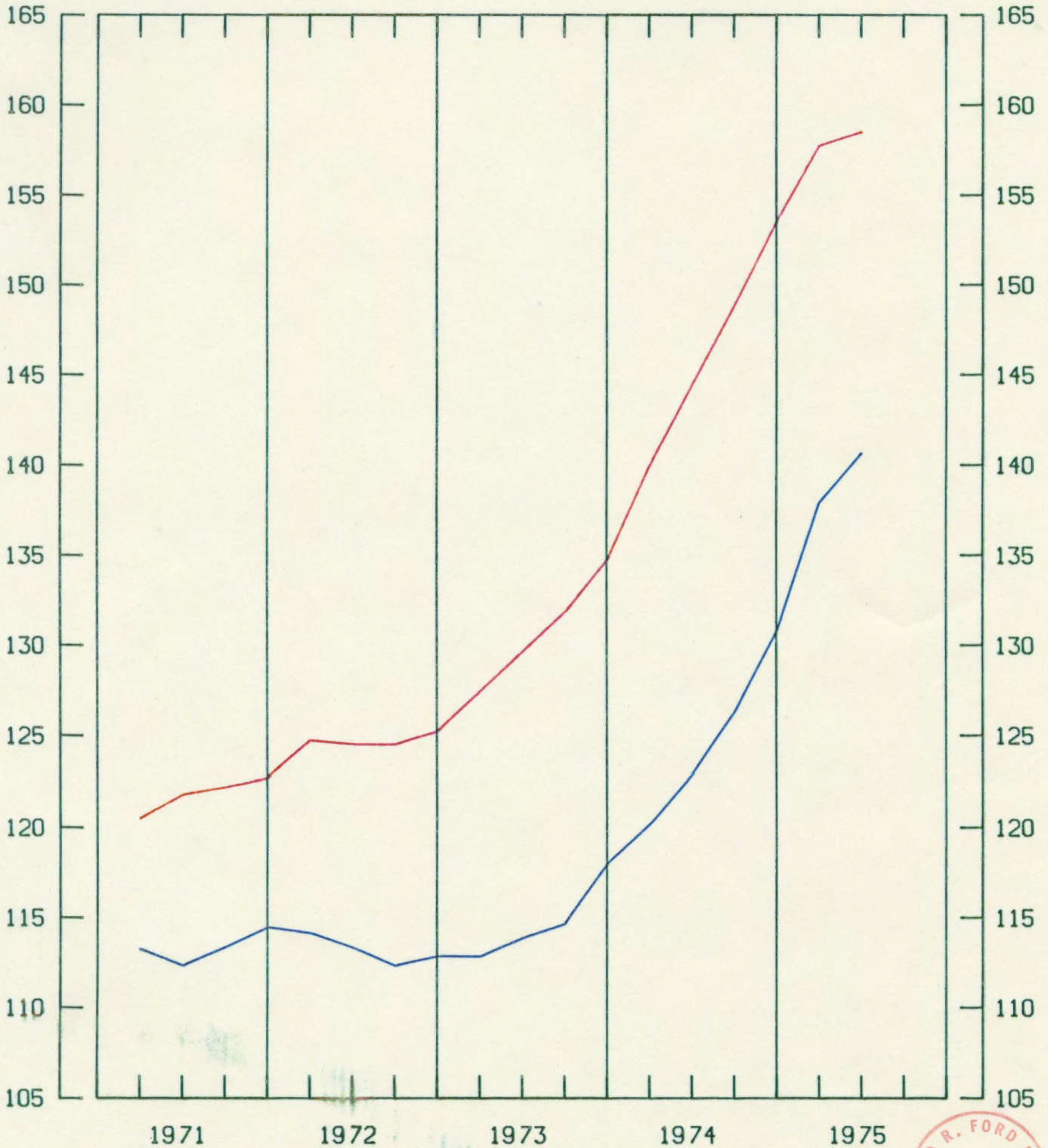
A.3.3 - Indexes of Unit Labor Costs

(1967=100)

Annual Rates

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PRIVATE NONFARM	158.5	0.5%	9.8%
MANUFACTURING	140.6	2.0%	14.5%

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INDEX

SOURCE: BUREAU OF LABOR STATISTICS
2 SEPTEMBER 1975

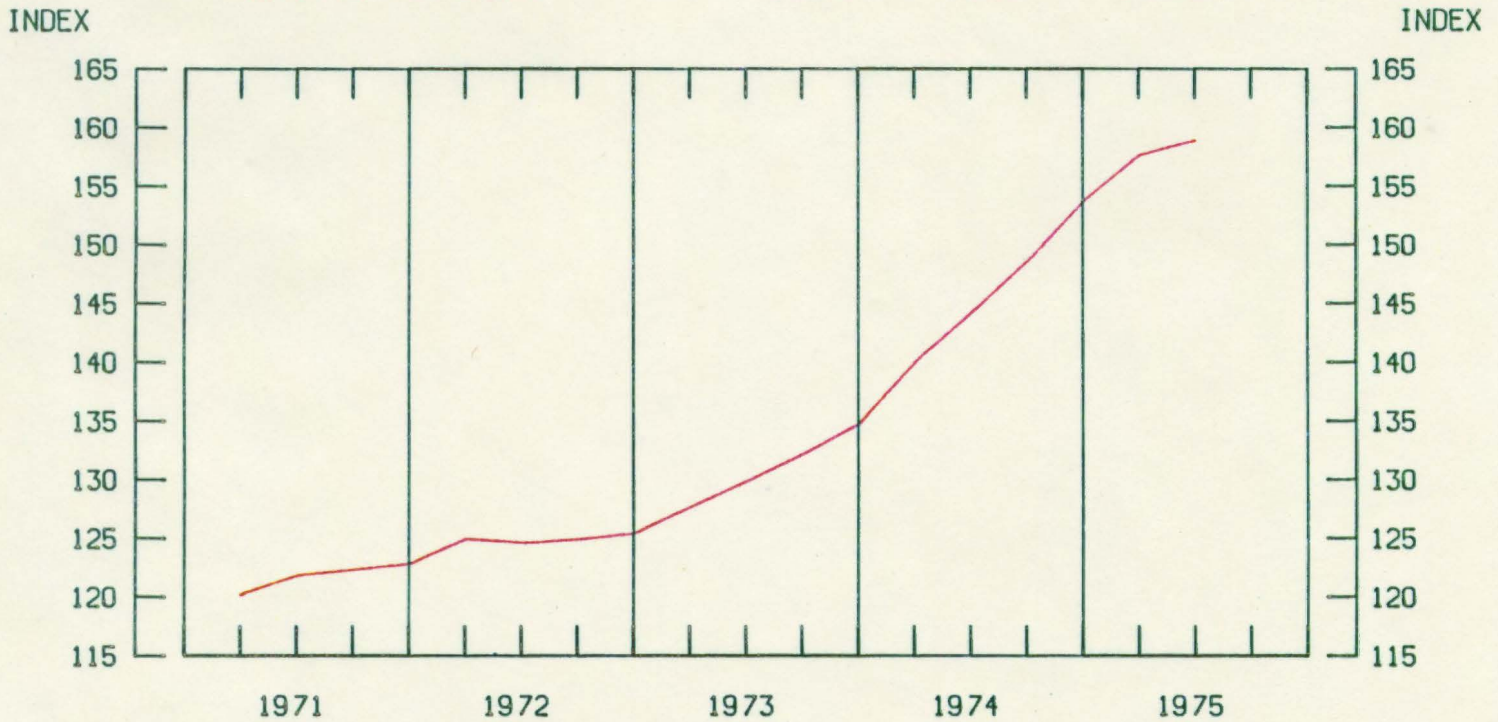


A.3.3 - Indexes of Unit Labor Costs

(1967=100)

Annual Rates

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL PRIVATE ECONOMY	158.9	0.8%	10.3%



SOURCE: BUREAU OF LABOR STATISTICS
2 SEPTEMBER 1975

- Unit Labor Costs in the Total Private Economy Sector rose at an annual rate of 3.3 percent compared with a 10.4 percent annual rate increase one quarter earlier.
- Private Nonfarm Sector, Unit Labor Costs increased at a 1.9 percent annual rate.
- Manufacturing Sector, Unit Labor Costs increased 8.3 percent annual rate.
- Increase considerably smaller than the first quarter annual increase of 23.6 percent.

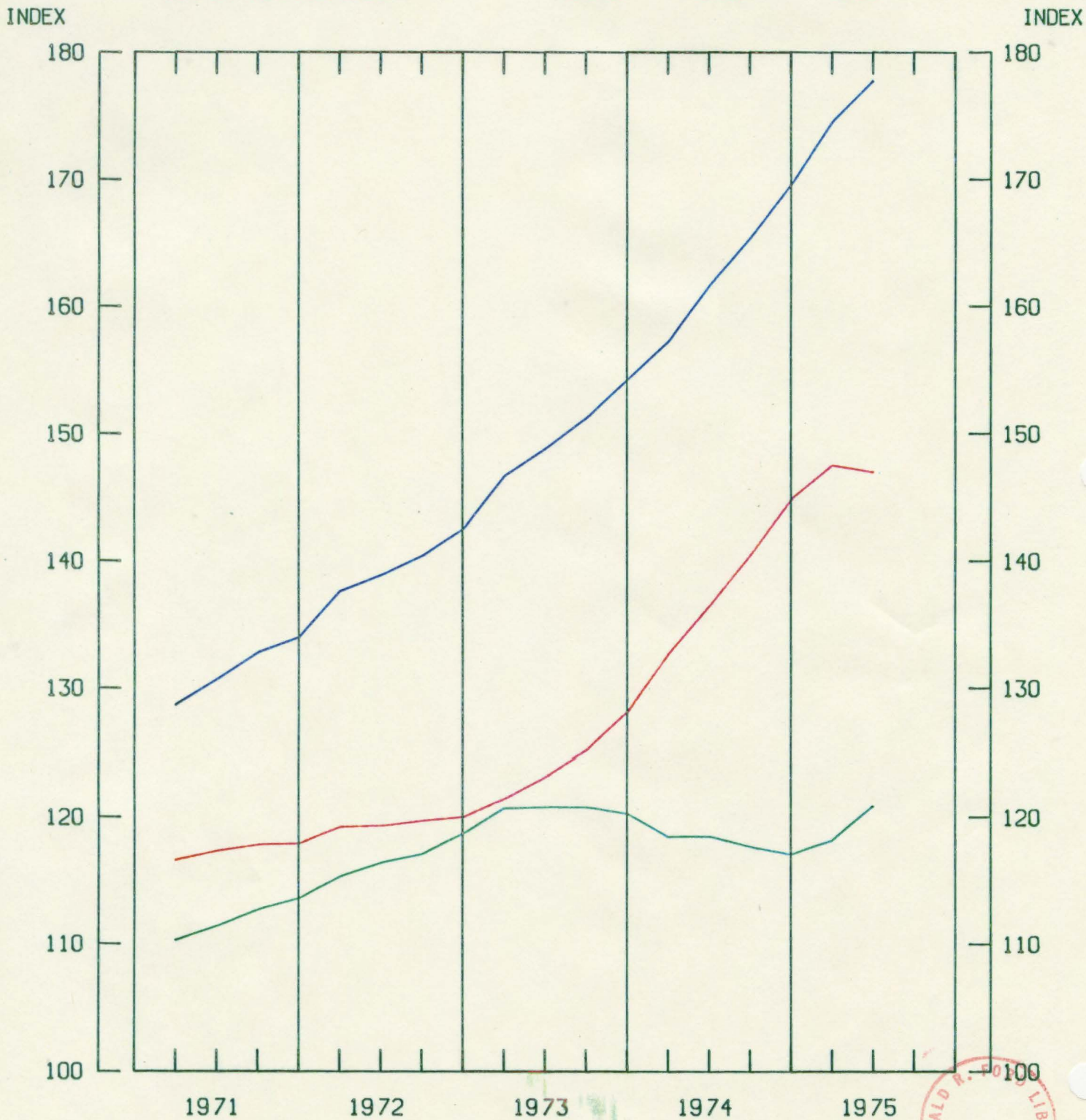


A.3.3 - Productivity and Costs in Nonfinancial Corporations

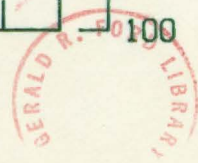
(1967=100)

Annual Rates

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
COMPENSATION PER HOUR	177.7	1.9%	10.0%
UNIT LABOR COST	147.0	-0.3%	7.8%
OUTPUT PER MAN-HOUR	120.9	2.3%	2.0%



SOURCE: BUREAU OF LABOR STATISTICS
2 SEPTEMBER 1975



- Productivity (output per man-hour) in Nonfinancial Corporations in the second quarter of 1974 rose at a 9.5 percent annual rate.
 - Largest since first quarter 1971.
 - Reflected 4.5 percent annual rate increase in output and a 4.5 percent annual rate decline in hours.
- Hourly Compensations up 7.8 percent annual rate.
- The increase in Hourly Compensation coupled with increase in Productivity resulted in a 1.5 percent annual rate decline in Unit Labor Costs.
 - First decline since first quarter 1971.

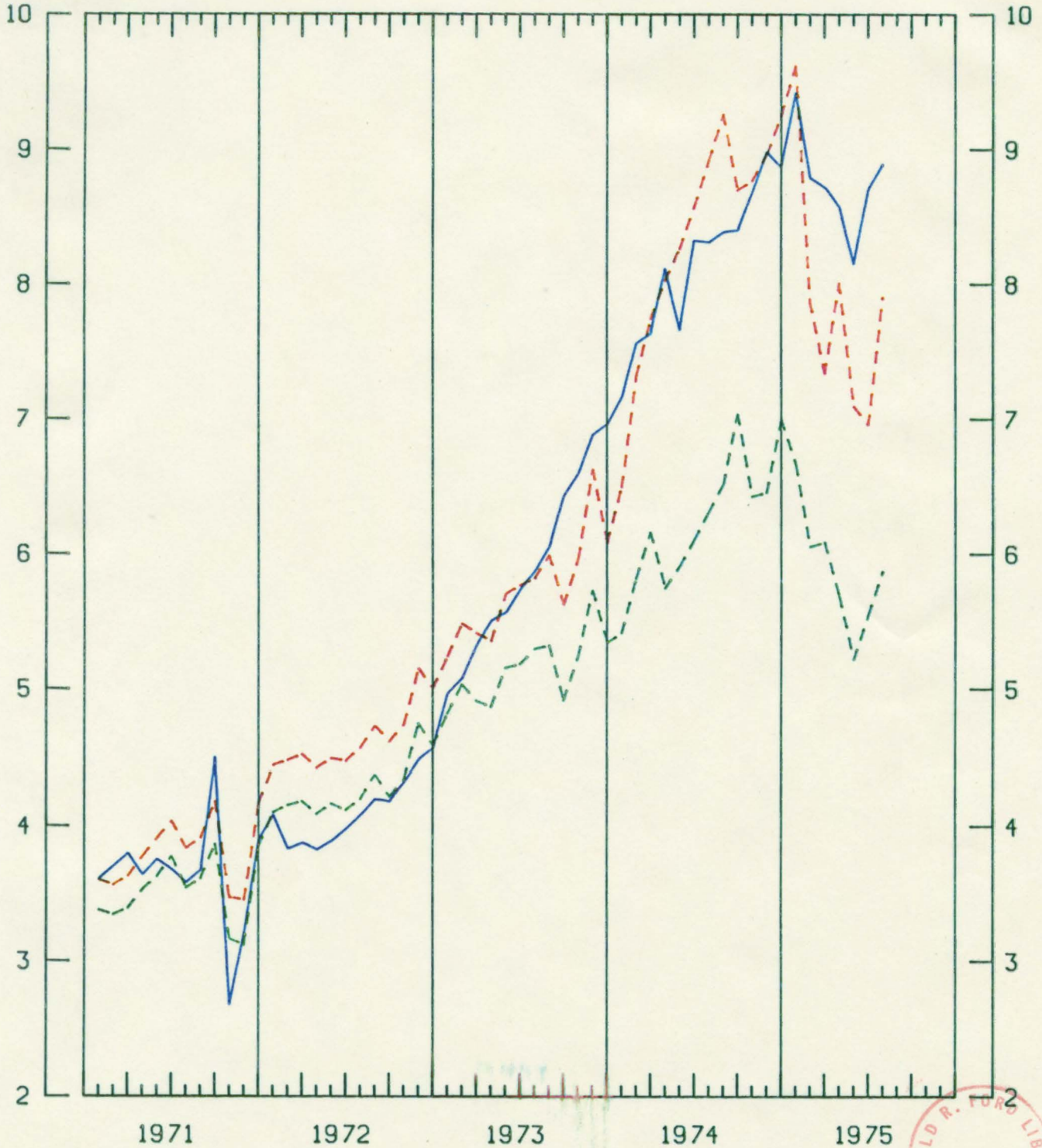


A.5.1 - Exports and Imports

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL EXPORTS	\$8.88	2.2%	6.9%
TOTAL IMPORTS - - - -	\$7.91	13.7%	-11.3%
IMPORTS EXCLUDING PETROLEUM- - -	\$5.87	5.8%	-6.9%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



SOURCE: BUREAU OF THE CENSUS
2 SEPTEMBER 1975



A.5.1 - Merchandise Trade Balance (Excluding Military Assistance)

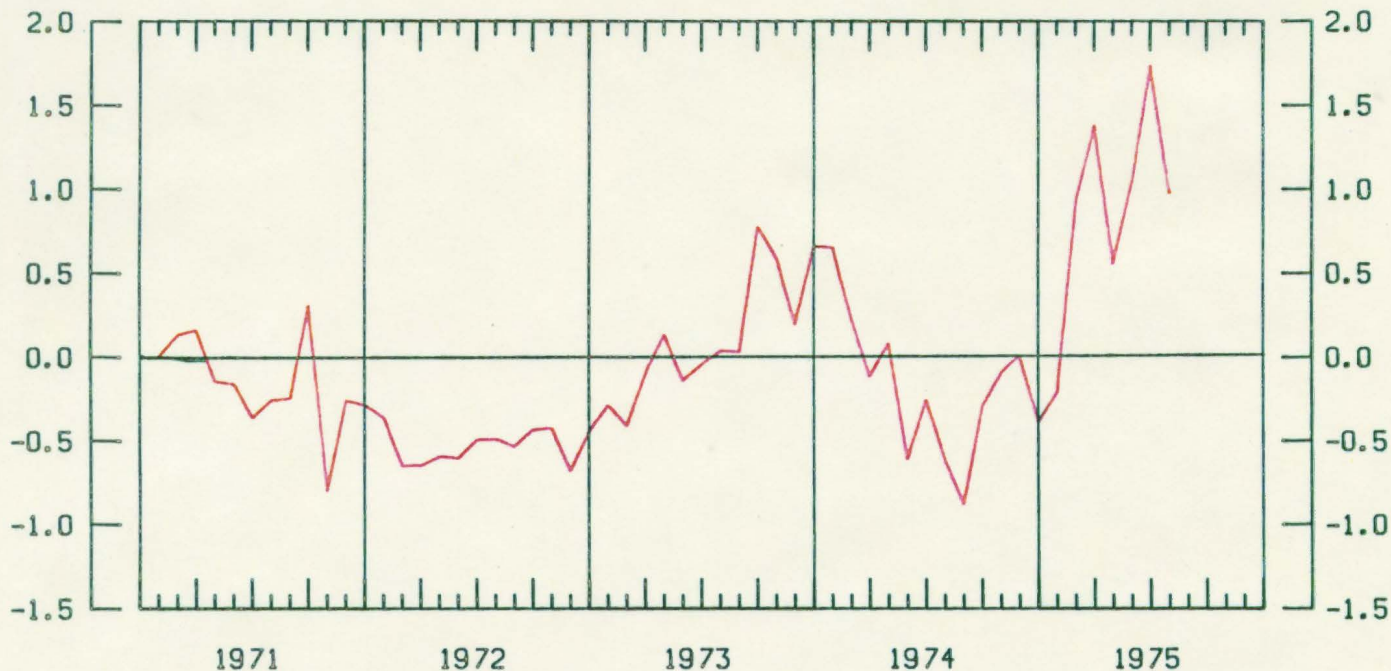
THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
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\$.98	-\$.76	\$1.59
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BILLIONS
OF DOLLARS

TRADE BALANCE

BILLIONS
OF DOLLARS

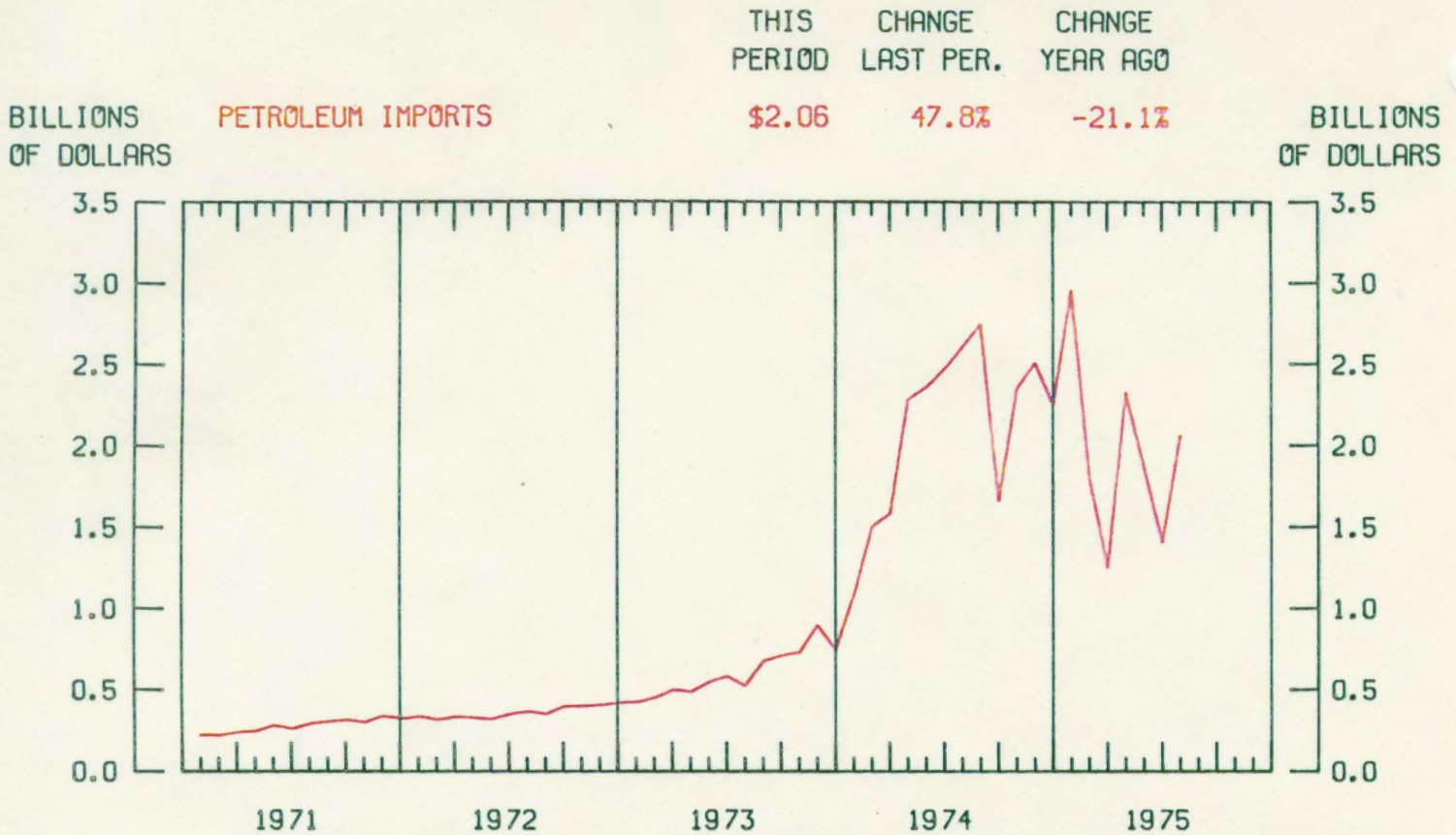


SOURCE: BUREAU OF THE CENSUS
2 SEPTEMBER 1975

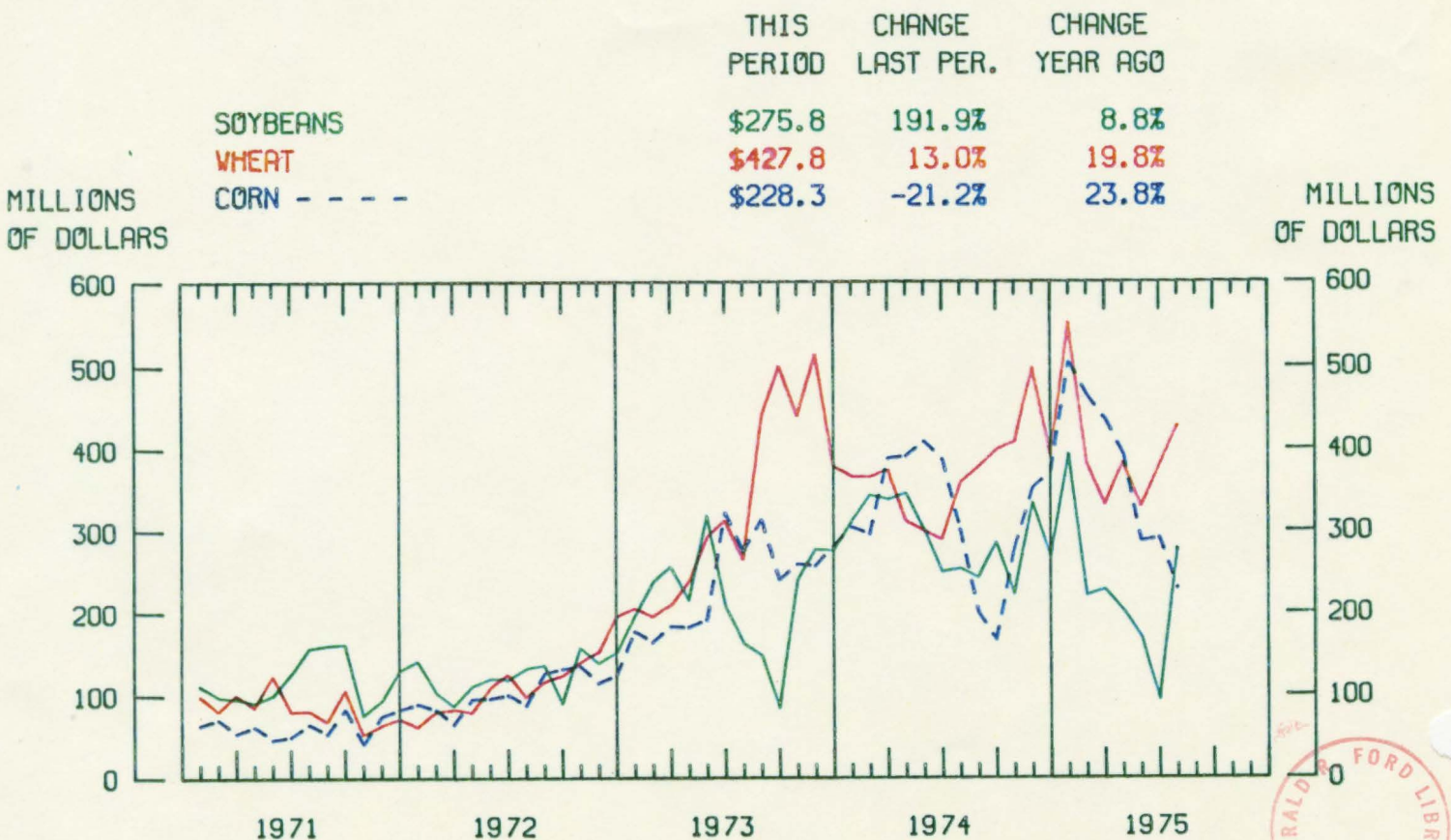
- The United States recorded another large Merchandise Trade Surplus in July even though Imports rose nearly 14 percent.
- \$977 million is the fourth largest Merchandise Trade Surplus for any month on record.
- The July figures pushed the Surplus for the first seven months of 1975 to a seasonally adjusted \$6.4 billion, a sharp turnaround from the \$638 million Deficit for the same period last year.
- Imports rose \$1 billion from June to July.
 - The largest increase for any month in 1974 or 1975.
- Exports increased to an adjusted \$8.9 billion.
 - The second highest monthly total this year.



A.5.1 - Imports of Petroleum and Petroleum Products



A.5.1 - Exports—Selected Agricultural Commodities



SOURCE: BUREAU OF THE CENSUS
2 SEPTEMBER 1975

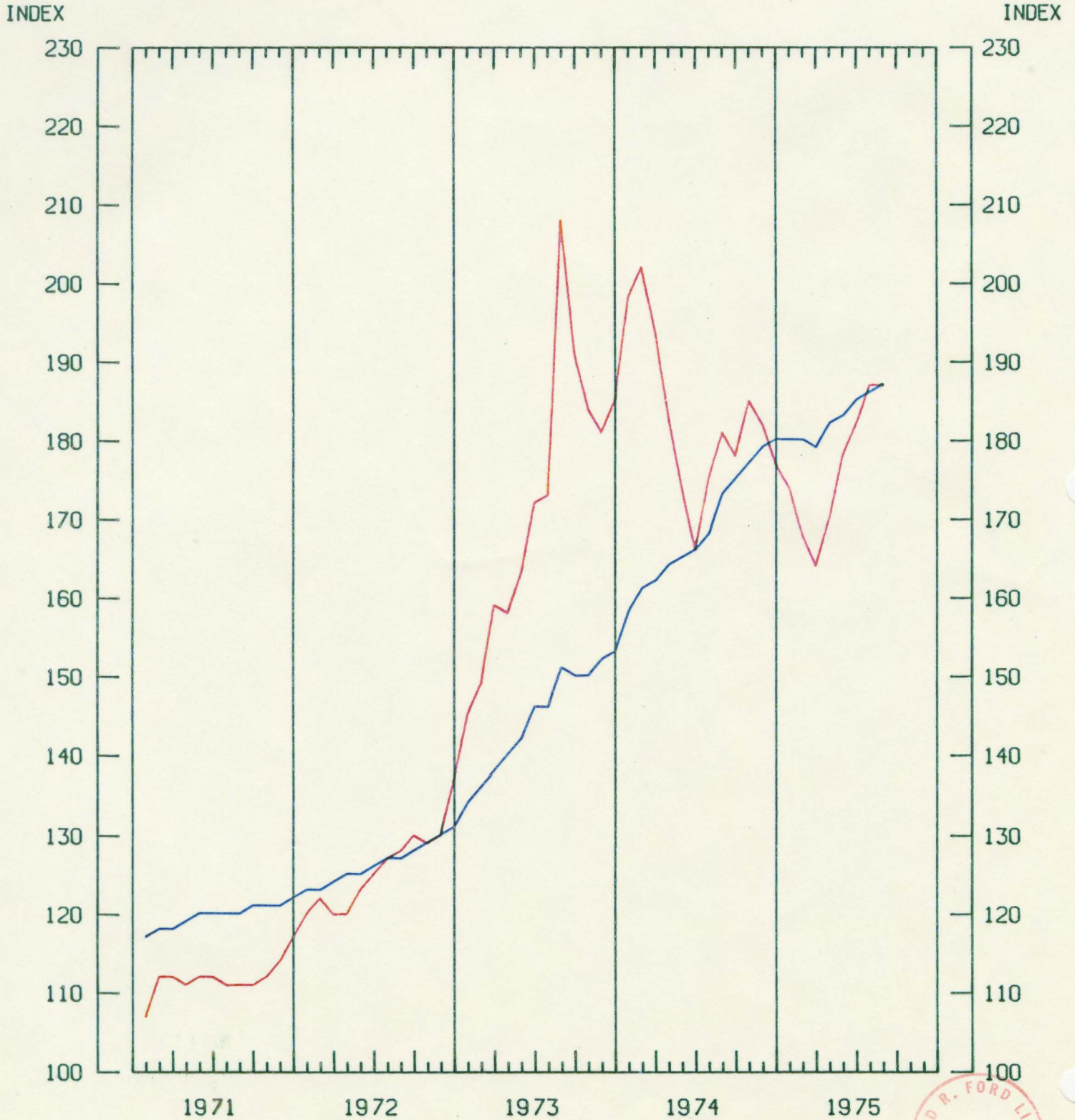


- The rise in Imports was primarily due to a renewed increase in oil Imports.
 - Oil Imports were up 50 percent from June.
- The increase in Exports was led by Agricultural Products, especially Soybeans, which were up \$181 million.
- Wheat Exports increased \$49 million.
- Exports of Corn declined 21 percent, partially offsetting increases in other agricultural commodities.



A.9.1 - Index of Prices Received and Paid by Farmers (1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PRICES PAID	187	0.5%	8.1%
PRICES RECEIVED	187	0.0%	1.1%



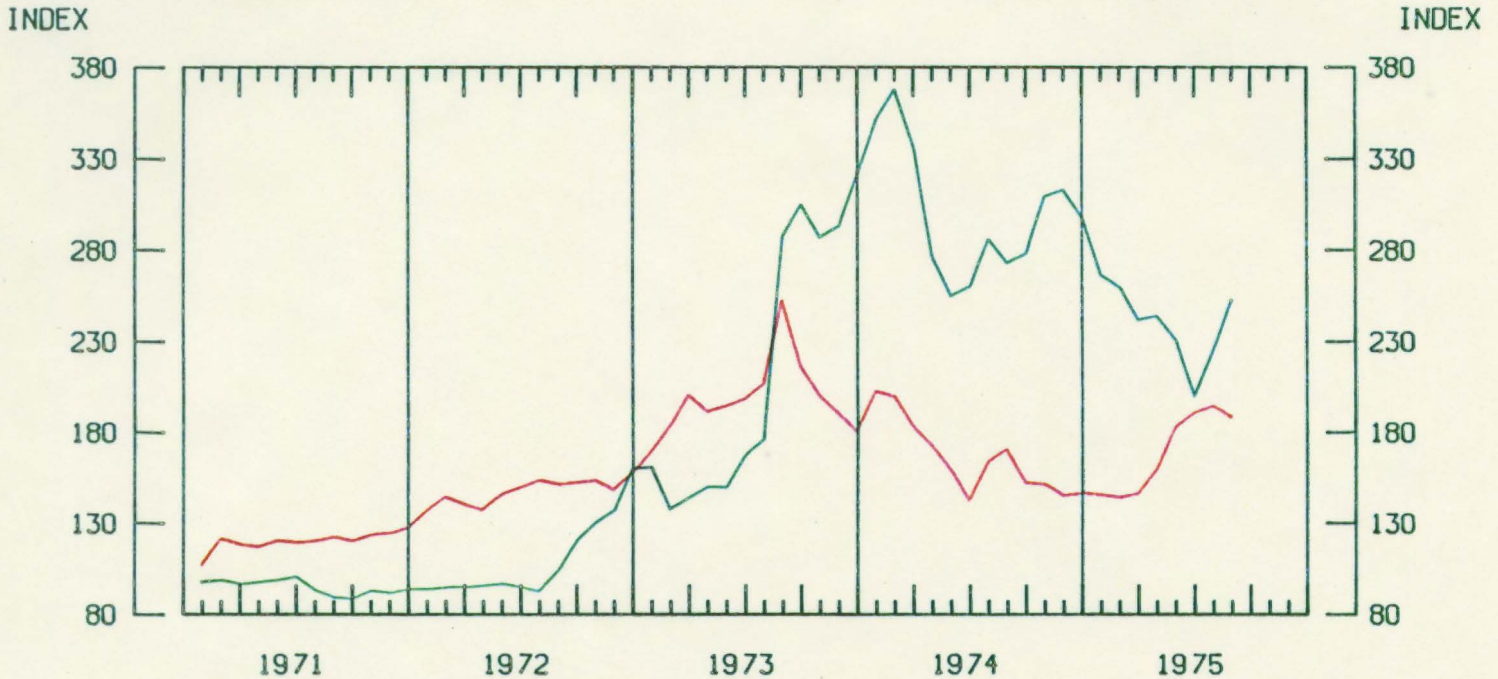
SOURCE: U.S. DEPARTMENT OF AGRICULTURE
2 SEPTEMBER 1975



A.9.1 - Price Indexes - Selected Farm Commodities

(1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MEAT ANIMALS	188	-3.1%	10.6%
FOOD GRAINS	252	12.5%	-7.4%



SOURCE: U.S. DEPARTMENT OF AGRICULTURE
2 SEPTEMBER 1975

- Index of Prices Paid by Farmers for commodities and services, interest, taxes and farm wage rates continued to rise for the fifth consecutive month.
- Index of Prices Received by Farmers for all farm products remained unchanged from July.
 - Index of Prices Received for Meat Animals decreased 3 percent for month ended August 15.
 - Lower prices for cattle partially offset by higher prices for hogs.
 - Index of Prices received for Food Grains increased 28 points (13 percent) to 252.
 - Higher prices for wheat and rye were partially offset by lower prices for rice.



A.11.1 - Composite Index of Leading Indicators (1967=100)

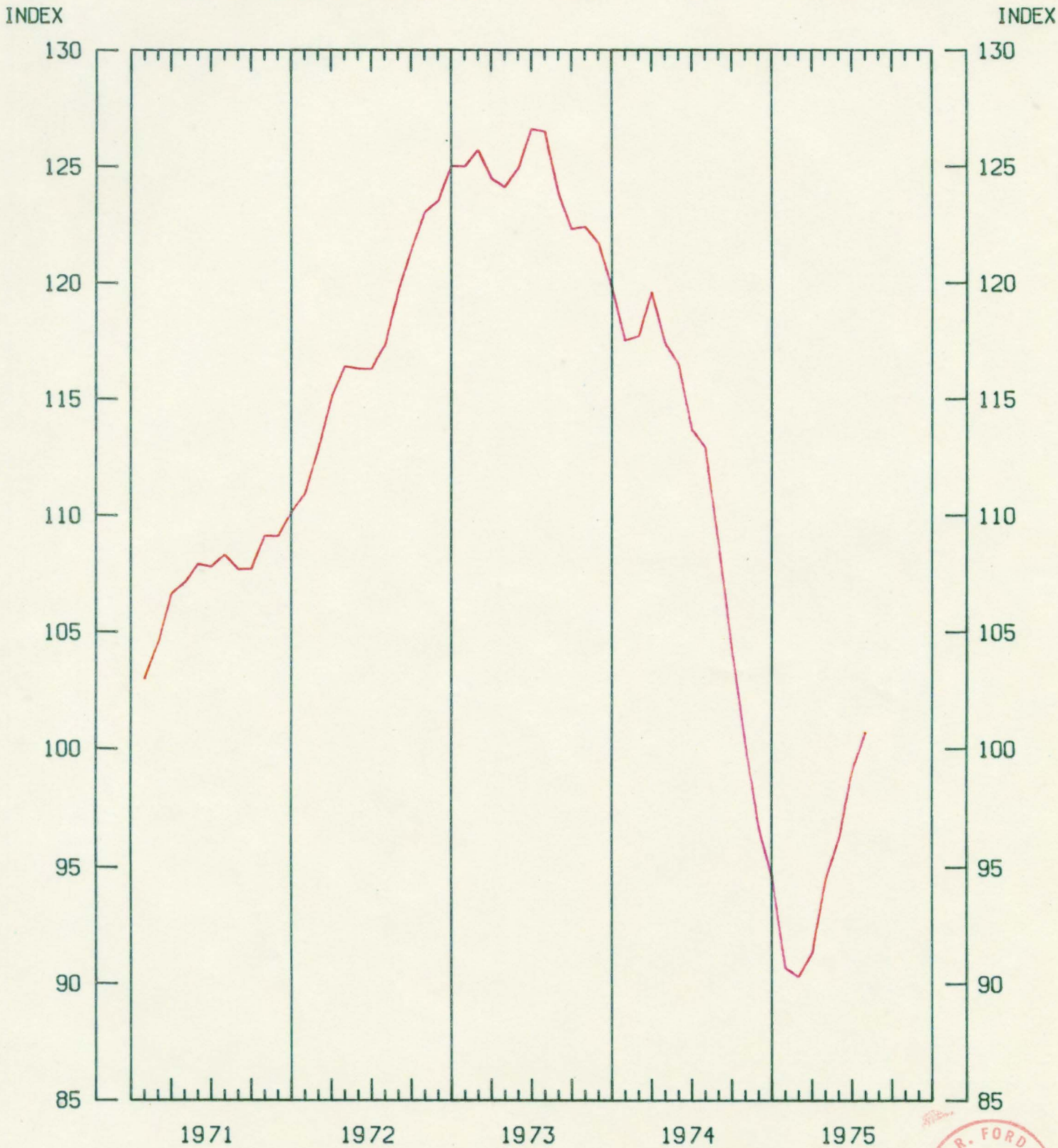
THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
100.7	1.7%	-10.8%

INDEX OF LEADING INDICATORS

100.7

1.7%

-10.8%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
2 SEPTEMBER 1975



A.11.1 - Selected Components of Composite Index

(1967=100)

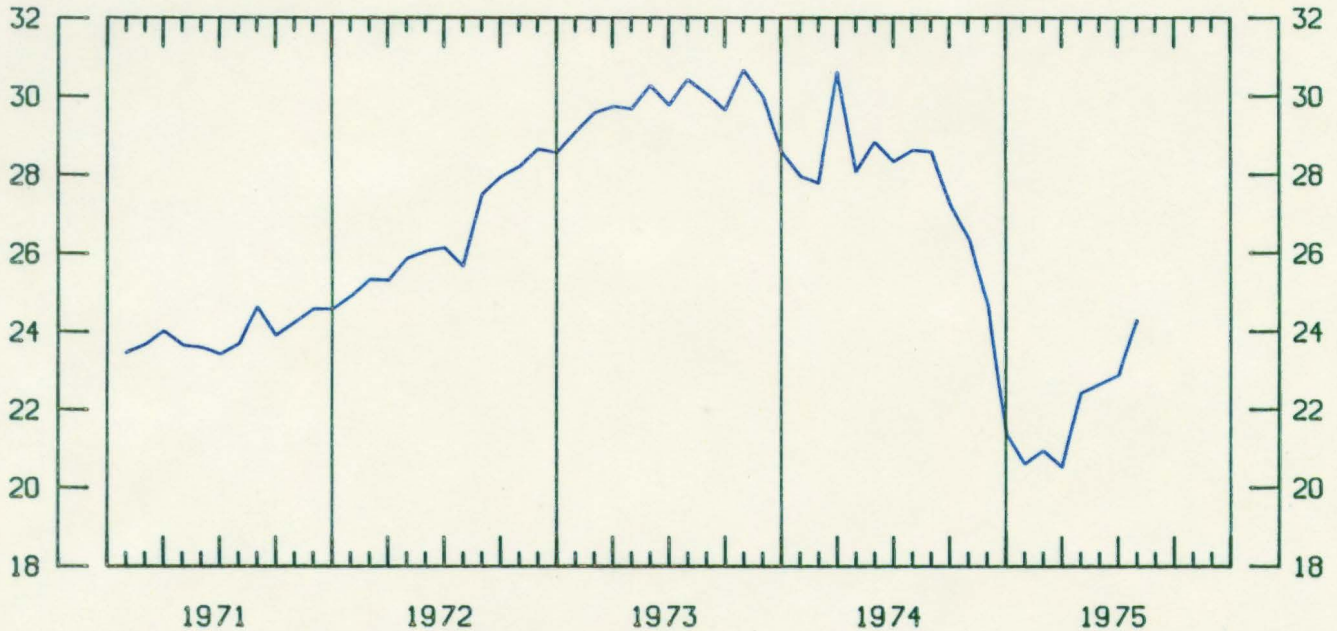
THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
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NEW ORDERS, MFG., CONSUMER PRODUCTS AND MATERIALS

\$24.5	7.0%	-14.4%
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BILLIONS OF 1967 DOLLARS

BILLIONS OF 1967 DOLLARS

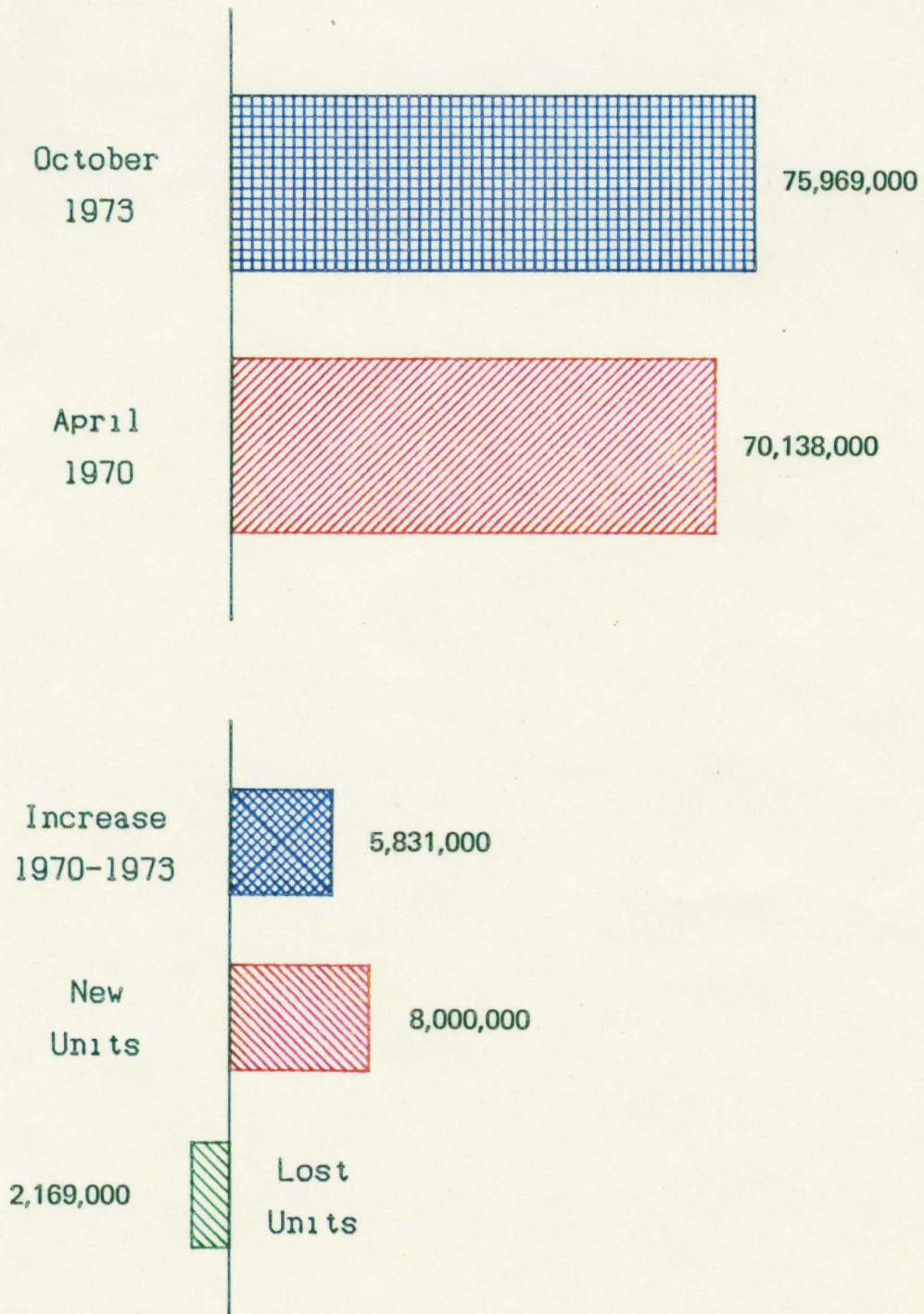


SOURCE: BUREAU OF ECONOMIC ANALYSIS
2 SEPTEMBER 1975

- The new Composite Index of Leading Indicators rose 1.7 percent in July.
 - Longest upward climb in 2½ years.
 - Seven of the ten available indicators showed increases.
- June Index revised upward 2.9 percent above May because layoffs declined and new businesses increased.
- A 7 percent advance on New Orders for Consumer Products and Materials was the strongest upward influence in the Index.



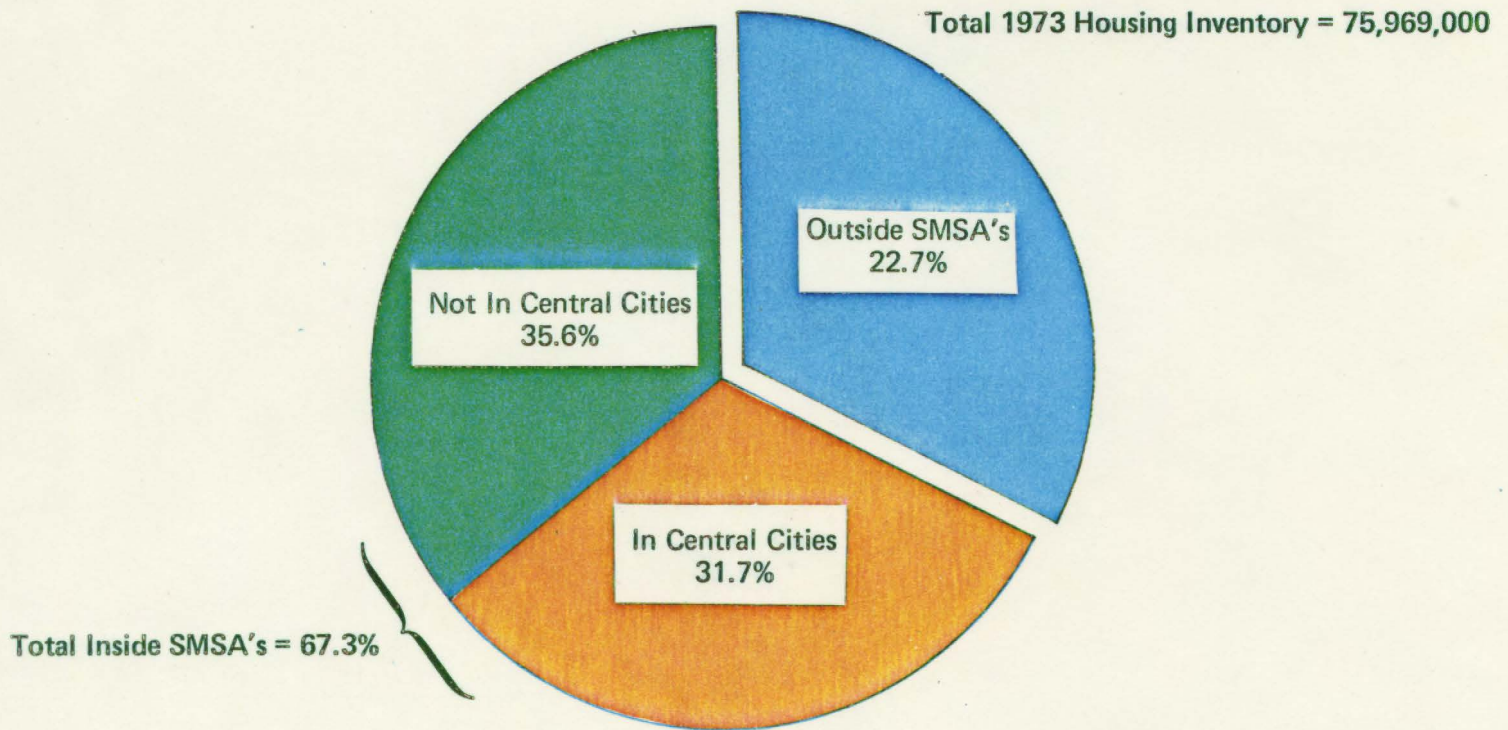
B.7.2 - Source of the 1973 Housing Inventory



SOURCE: BUREAU OF THE CENSUS
2 SEPTEMBER 1975



B.7.2 - 1973 Housing Inventory by Location



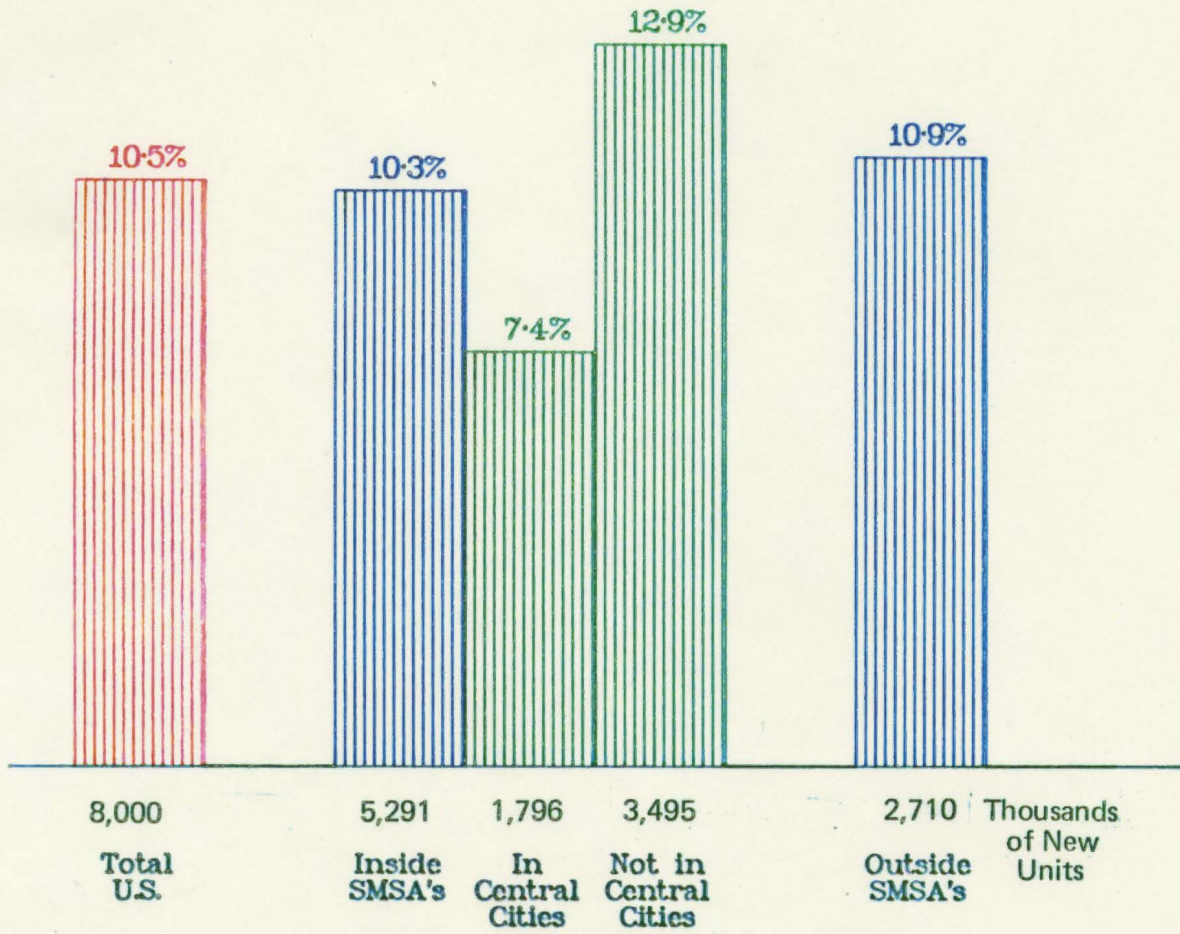
SOURCE: BUREAU OF THE CENSUS
2 SEPTEMBER 1975

- In October 1973, there were 75,969,000 housing units in the United States, a net increase of about 5,831,000 units since the 1970 census.
 - Due to the number of units added by new construction minus those lost through demolition, disaster, or other means.
- New Construction was the most important factor contributing to the increase in the housing inventory between 1970 and 1973.
 - About 8 million units (11 percent of the 1973 inventory) were built during this period which represents an annual average of 2.3 million newly built units, about 600,000 more new units a year than the annual average during the 1960's.
- About 2,169,000 units were reported as removed by demolition, disaster or other means by the end of 1973.
- 67 percent of the Nation's housing stock (51.1 million units) was located in metropolitan areas.
 - More than half of the Nation's metropolitan housing was located in the suburban areas, 27.0 million units, compared to 24.1 million units in the central cities.

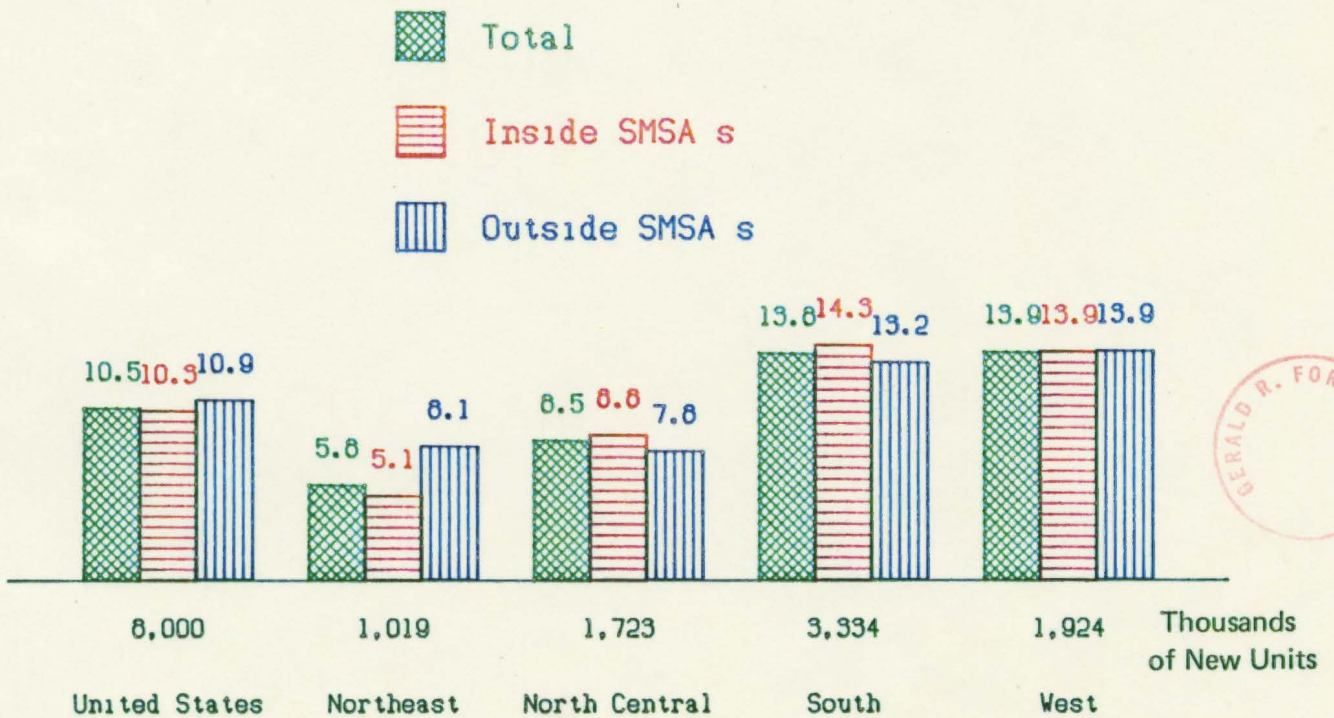


B.7.2 - Units Added by New Construction: 1973

Percent of All Housing Units



Percent of All Housing Units

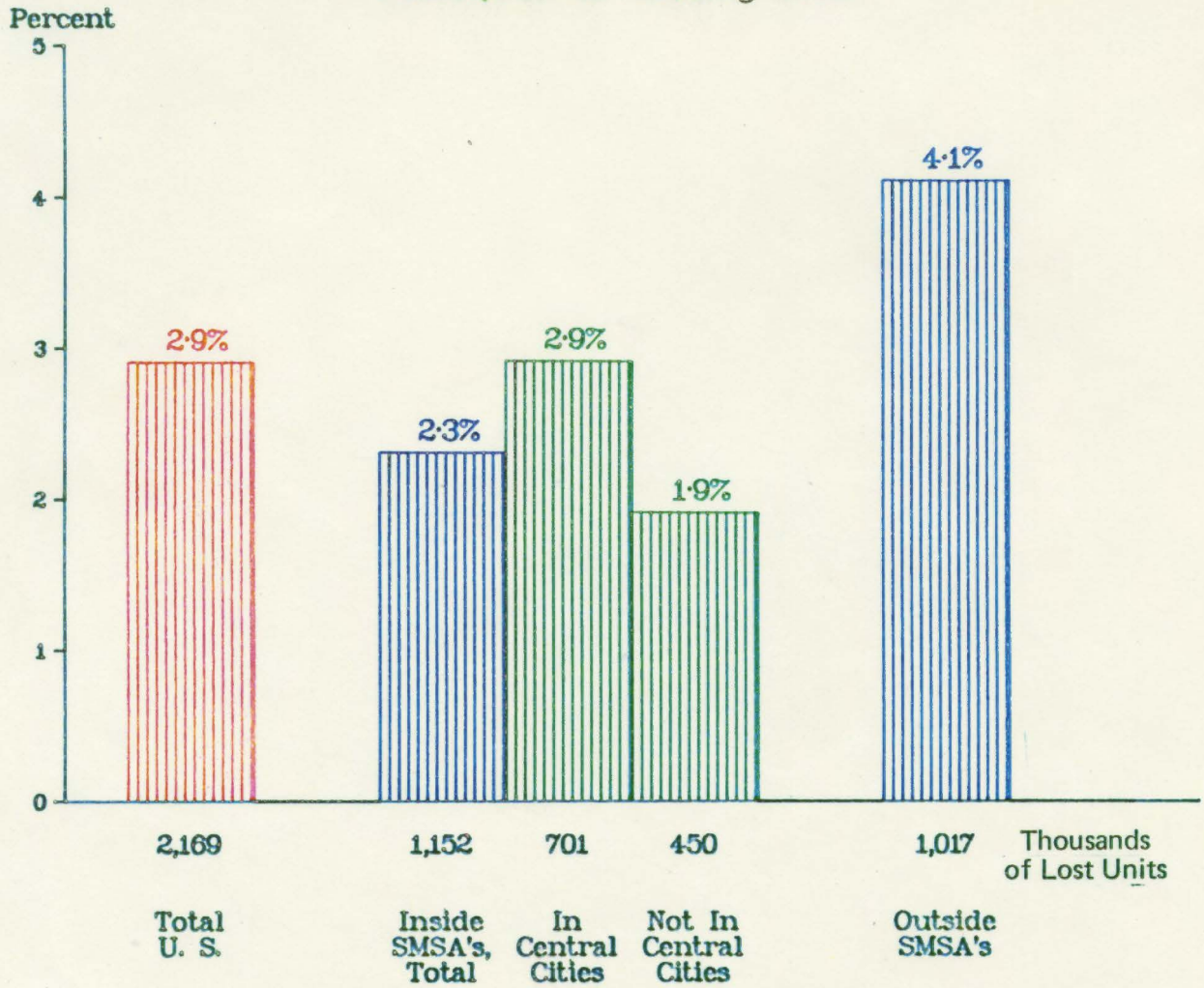


- Most of the New Construction occurred in the suburbs—3.5 million units built since 1970 (13 percent of all housing in these areas).
 - Compares with 1.8 million new units in central cities, or 7 percent of all housing in the cities.
 - 2.7 million new units were in nonmetropolitan areas, or 11 percent of all nonmetropolitan housing.
- The largest volume of New Construction occurred in the South, where 3.3 million units were built since 1970.
 - Represents two-fifths of all housing built in the United States since 1970.
- Housing units built from 1970 to 1973 accounted for approximately:
 - 5.8 percent of the 1973 inventory in the Northeast region.
 - 8.5 percent in the North Central.
 - 13.8 percent in the South and West.

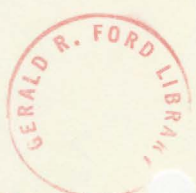
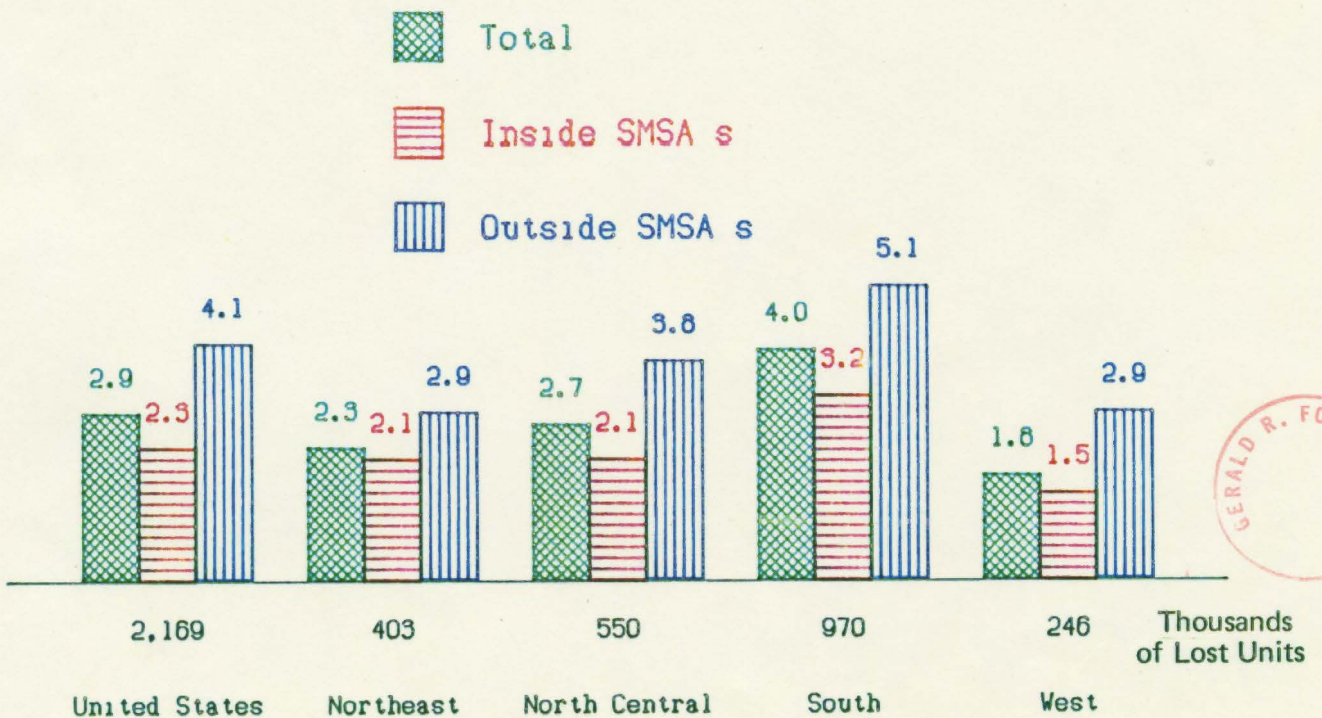


B.7.2 - Units Removed From Inventory: 1973

Percent of All Housing Units



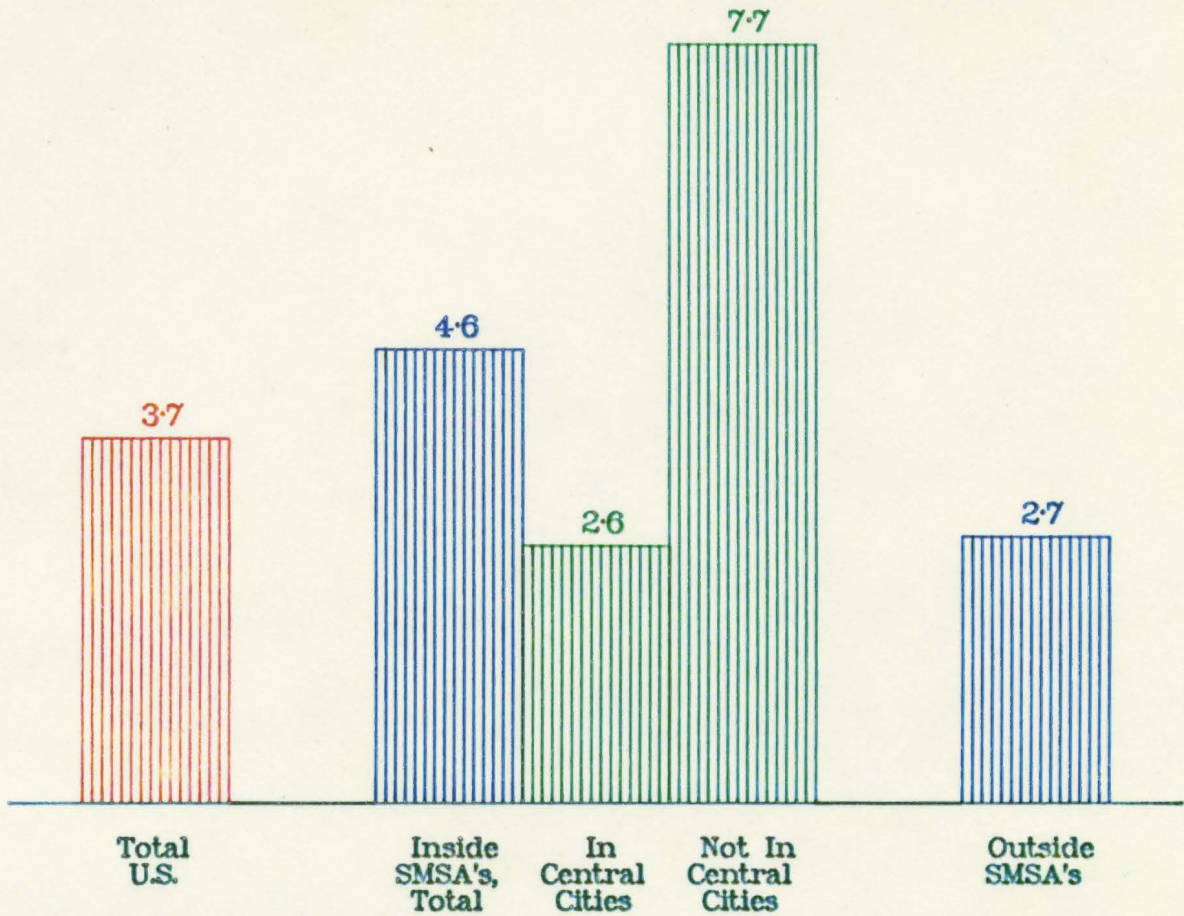
Percent of All Housing Units



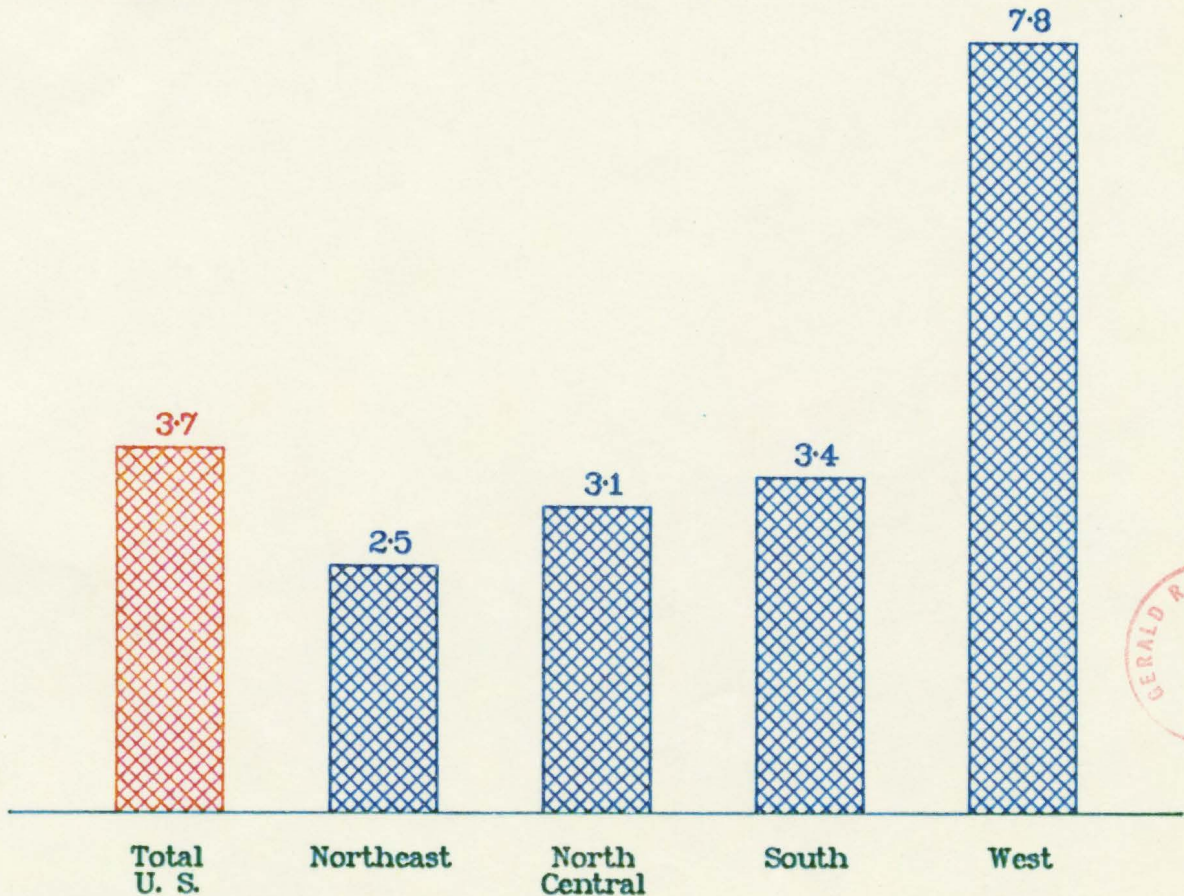
- The number of units lost since 1970 in metropolitan areas was approximately the same as that in the remainder of the country.
 - About 1,152,000 housing units in the metropolitan and 1,017,000 in the nonmetropolitan portions of the country.
 - However, within metropolitan areas, 701,000 housing units were removed in central cities; in suburban areas, losses totaled 450,000.
- The South, which had the largest number of newly constructed units, also experienced the largest number of losses—970,000 units.
 - The North Central and Northeast regions followed with 550,000 and 403,000, respectively.
 - The West, which had the second highest number of new units, showed the smallest number of losses—246,000 units.



B.7.2 - Ratio of New Construction to Lost Units: 1973



Source: Bureau of the Census
2 September 1975



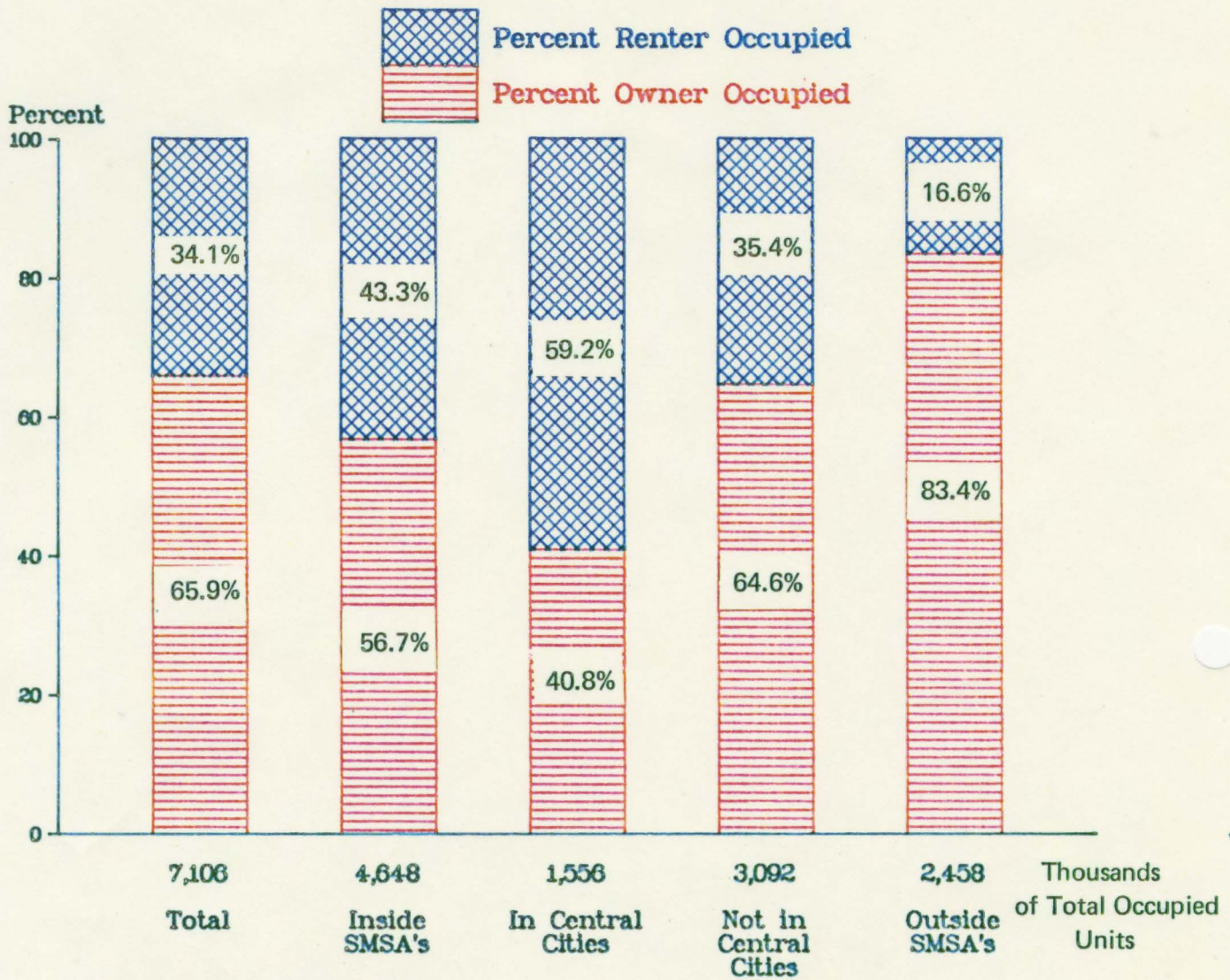
Source: Bureau of the Census
2 September 1975



- A substantial share of the new housing units built during the 1970-1973 period served as replacements.
 - One out of about every 4 new units in the United States served to replace a unit that had been lost.
 - In the Nation's central cities and in the nonmetropolitan areas, one out of about 3 new units served to replace those that had been lost.
 - In the suburbs, where losses were few and new construction substantial, one out of every 8 new units served as replacements.



B.7.2 - Tenure by Metropolitan and Nonmetropolitan Residence: 1973 New Construction Units



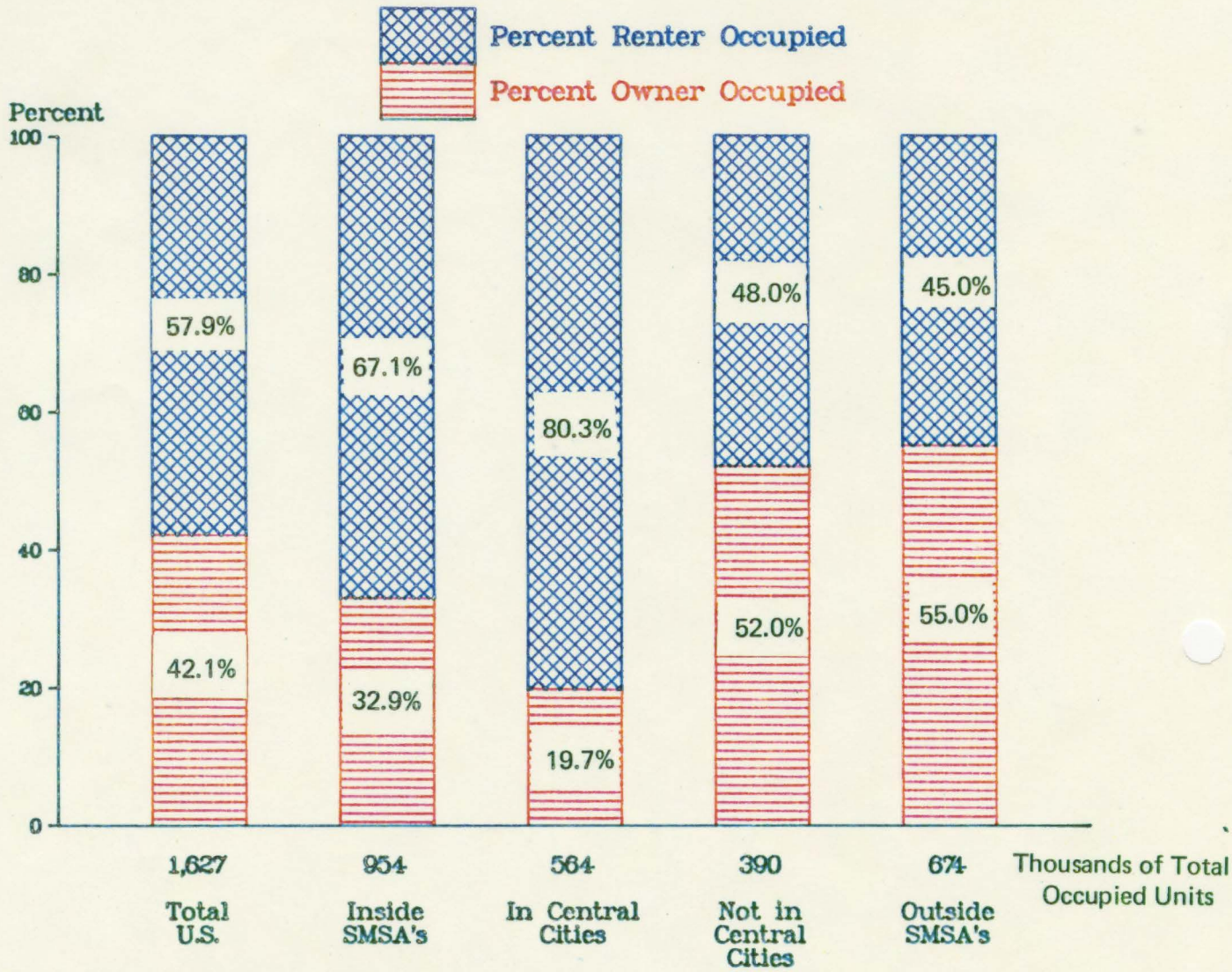
Source: Bureau of the Census
2 September 1975



- Two-thirds (4.7 million units) of the newly built units were owner-occupied..
- The proportion of homeownership among new units was lower (57 percent) in metropolitan areas than in nonmetropolitan areas (83 percent).
 - The number of new renter-occupied housing units built in metropolitan areas (2,014,000) was five times greater than the 407,000 units constructed outside these areas.



B.7.2 - Tenure by Metropolitan and Nonmetropolitan Residence: 1973 Units Removed From Inventory



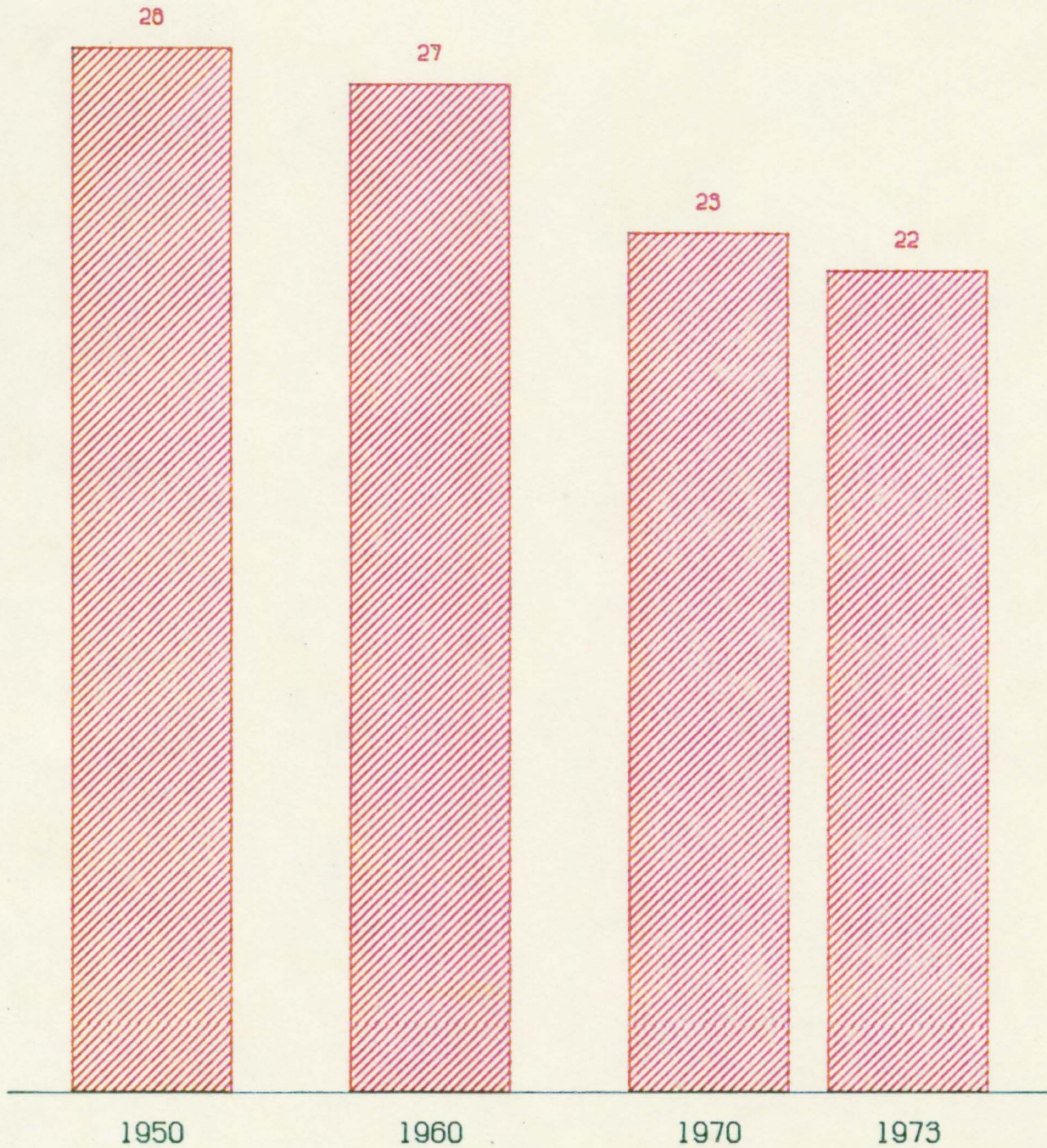
Source: Bureau of the Census
2 September 1975



- Units demolished or otherwise removed in metropolitan areas were predominately renter-occupied, whereas in nonmetropolitan areas the higher proportion of removals was owner-occupied.
 - Approximately 67 percent of the 954,000 occupied housing units removed in metropolitan areas and 45 percent of the 674,000 in the remainder of the country had been occupied by renters.
 - Central city removals were more likely to be rental units than were suburban removals.



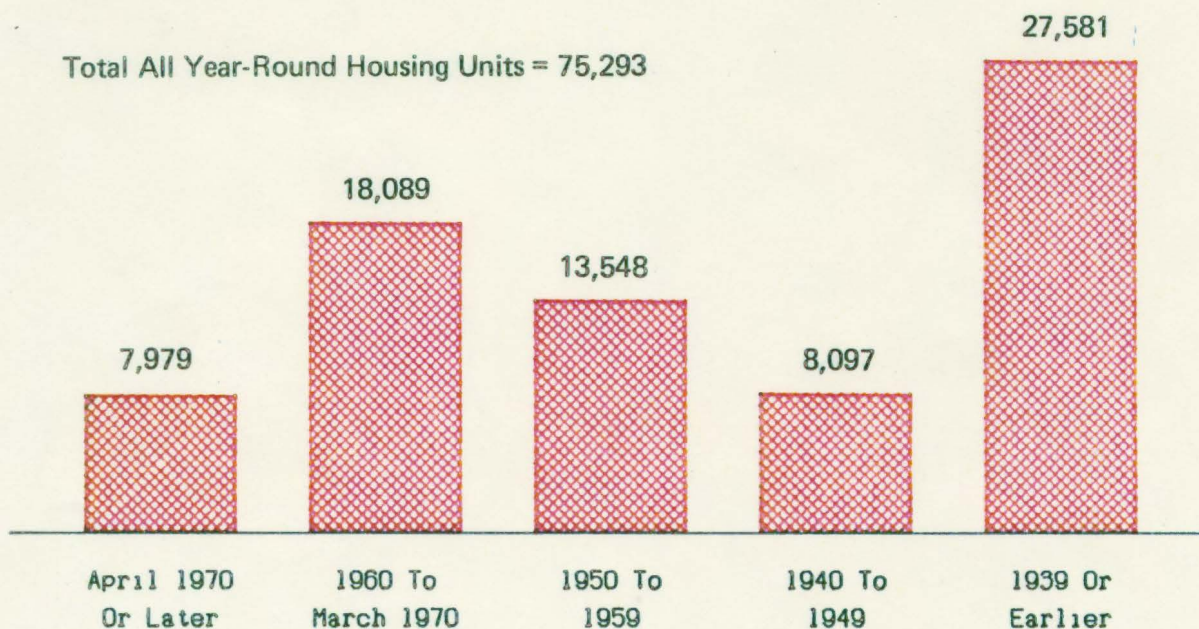
B.7.2 - Median Age of Housing In Years



SOURCE: BUREAU OF THE CENSUS
2 SEPTEMBER 1975



B.7.2 - Year Structure Built: 1973 In Thousands



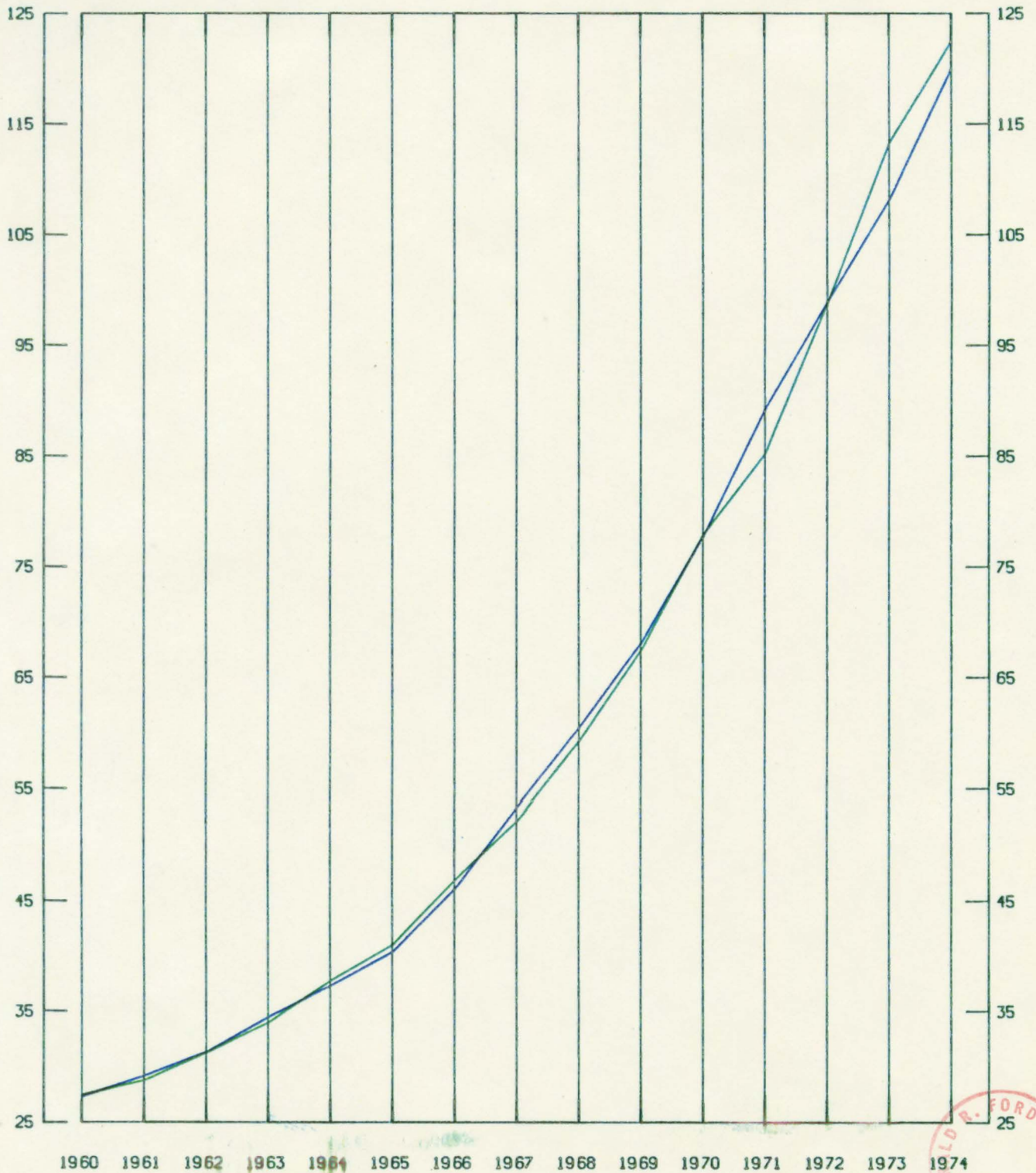
SOURCE: BUREAU OF THE CENSUS
2 SEPTEMBER 1975

- The Nation's housing is growing younger.
 - In 1950, at the peak of the post-World War Two housing shortage, the median age of housing was about 28 years.
 - During the 1950's, as new construction reduced the shortage, the median age decreased modestly to 27 years.
 - During the 1960's, housing construction both ended the shortage and began to replace old and obsolete housing so that by 1970 the median age had dropped to 23 years.
 - Continued high construction in the 1970's had further lowered the median age so that by 1973 it was 22 years.
- More than half of the housing inventory in 1973 has been built since 1950.
 - About 10 percent of the 1973 inventory had been built during the 1940's.
 - About 36 percent of the inventory had been built before 1940.

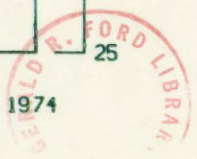


C.3.2 - State General Revenue and Expenditure

		THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
BILLIONS OF DOLLARS	GENERAL EXPENDITURE	\$119.9	N/A	10.9%
	GENERAL REVENUE	\$122.3	N/A	8.1%
				BILLIONS OF DOLLARS



SOURCE: BUREAU OF THE CENSUS
2 SEPTEMBER 1975

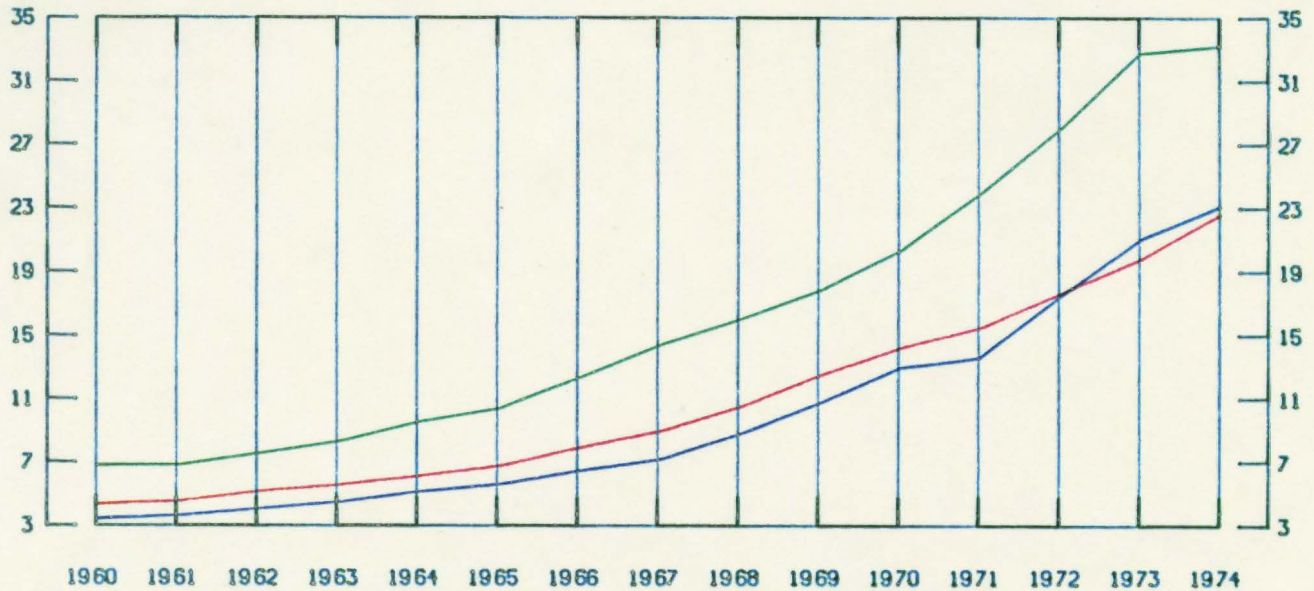


- State General Revenue has exceeded General Expenditures since 1973, although Expenditures have been increasing at a faster rate than Revenue.
 - State General Revenue totaled \$122.3 billion in Fiscal 1974, up 8.1 percent from 1973.
 - State General Expenditures amounted to \$119.9 billion in Fiscal 1974, or 10.9 percent more than in 1973.



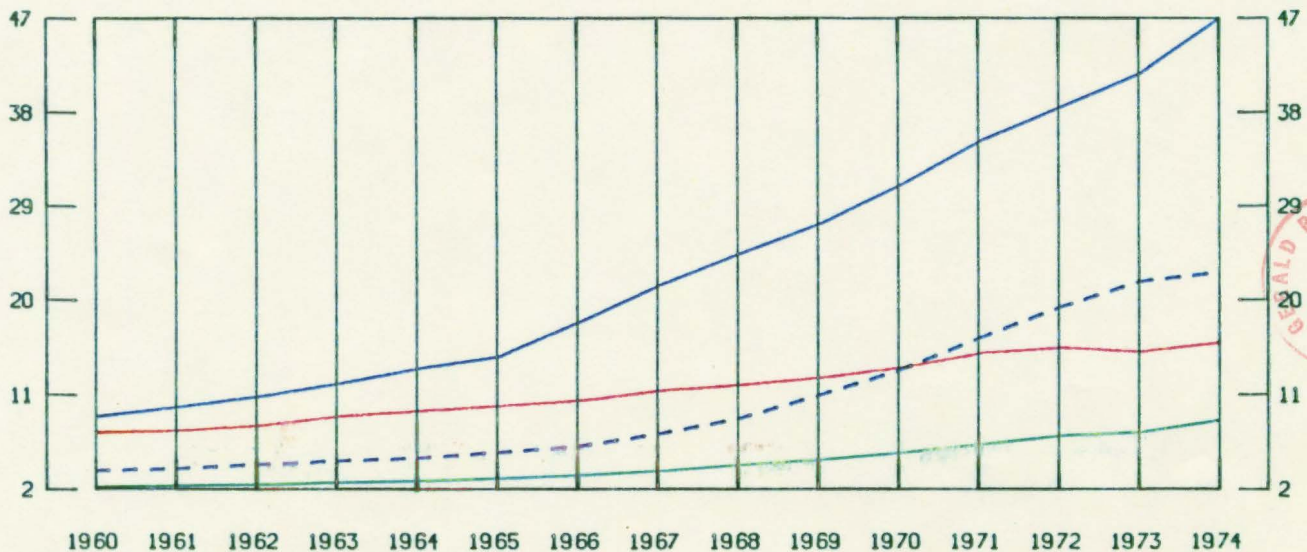
C.3.2 - State General Revenue Selected Components

BILLIONS OF DOLLARS		THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	BILLIONS OF DOLLARS
	INTERGOVERNMENTAL REVENUE	\$33.2	N/A	1.4%	
	GENERAL SALES TAXES	\$22.6	N/A	14.2%	
	INCOME TAXES	\$23.1	N/A	9.9%	

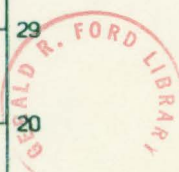


C.3.2 - State General Expenditure Selected Components

BILLIONS OF DOLLARS		THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	BILLIONS OF DOLLARS
	EDUCATION	\$46.9	N/A	12.7%	
	HIGHWAYS	\$15.9	N/A	5.5%	
	PUBLIC WELFARE - - -	\$22.5	N/A	4.0%	
	HEALTH AND HOSPITALS	\$8.4	N/A	14.9%	



SOURCE: BUREAU OF THE CENSUS



- Intergovernmental Revenue provided \$33.2 billion, or 27.2 percent of the 1974 total of State General Revenue.
 - After increasing 17.3 percent on the average from 1970-1973, Intergovernmental Revenue rose only 1.4% in 1974.
- As of 1973, more revenue was received from Income Taxes than from General Sales Taxes.
 - However, General Sales Taxes rose at a faster rate (14.2 percent) than Income Taxes (9.9 percent) in 1974.
- Of the 1974 total, Education accounted for the largest portion of State Spending—39.1 percent.
- Since 1971, States have spent more for Public Welfare than for Highways.
- Spending for Health and Hospitals, the fourth major state function, rose 14.9 percent to \$8.4 billion in 1974.

