The original documents are located in Box 41, folder "Weekly Briefing Notes, 8/16/1976" of the William J. Baroody Files at the Gerald R. Ford Presidential Library.

OFFICE OF THE VICE PRESIDENT

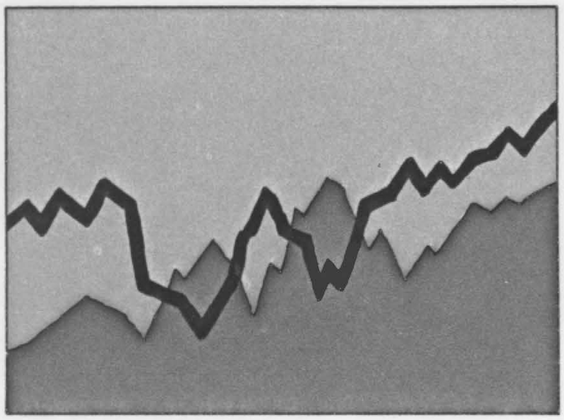
WASHINGTON

August 19, 1976

MEMORANDUM FOR MR. BAROODY

The Vice President has asked me to send this week's copy of the Weekly Briefing Notes.

Dick Allison



WEEKLY BRIEFING NOTES ON U.S. DOMESTIC DEVELOPMENTS

Prepared for the President and the Vice-President

August 16, 1976

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

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

Retail Sales
U.S. Department of Commerce, Bureau of the Census, "Monthly Retail Trade Reports"

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

Wholesale Price Index
U.S. Department of Labor, Bureau of Labor Statistics, "Wholesale Prices and Price Indexes"

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

Consumer Credit
Board of Governors of the Federal Reserve System, Statistical Release G.19, "Consumer Credit"

Household and Family Characteristics
U.S. Department of Commerce, Bureau of the Census, Current Population Reports; 1960 and 1970 data: Series P-20, Nos. 266 and 282; 1976 data: Not yet published

The data on which this Chartbook are based come from a variety of survey and other sources. Data from sample surveys are subject to sampling error, and the data from all sources are subject to possible nonsampling error due to nonresponse, reporting, and analysis error. The tables and charts are believed to be useful within the limits of such errors.

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— Secondary Schools					X
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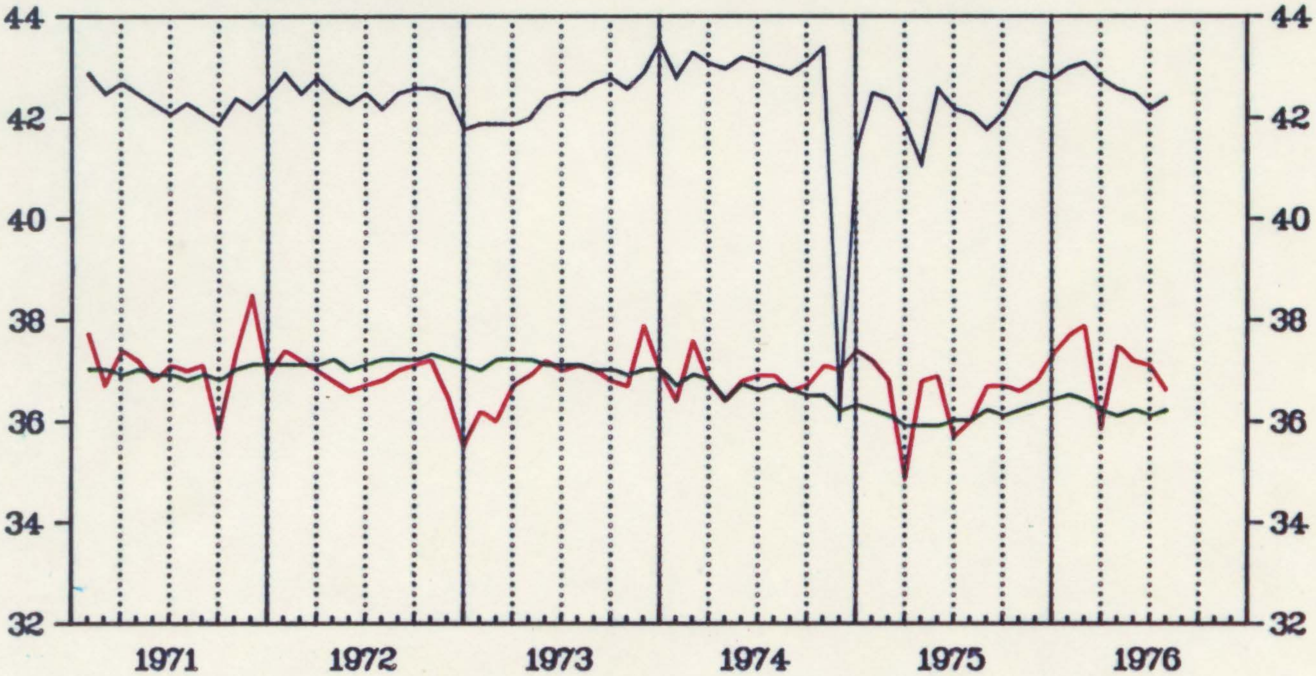
A.3.1–Average Workweek

Average Weekly Hours

	This Period	Change Last Per.	Change Year Ago
Mining	42.4	0.5%	0.7%
Contract Construction	37.1	−1.3%	1.1%
Private Nonagricultural	36.2	0.3%	0.6%

Average Weekly Hours

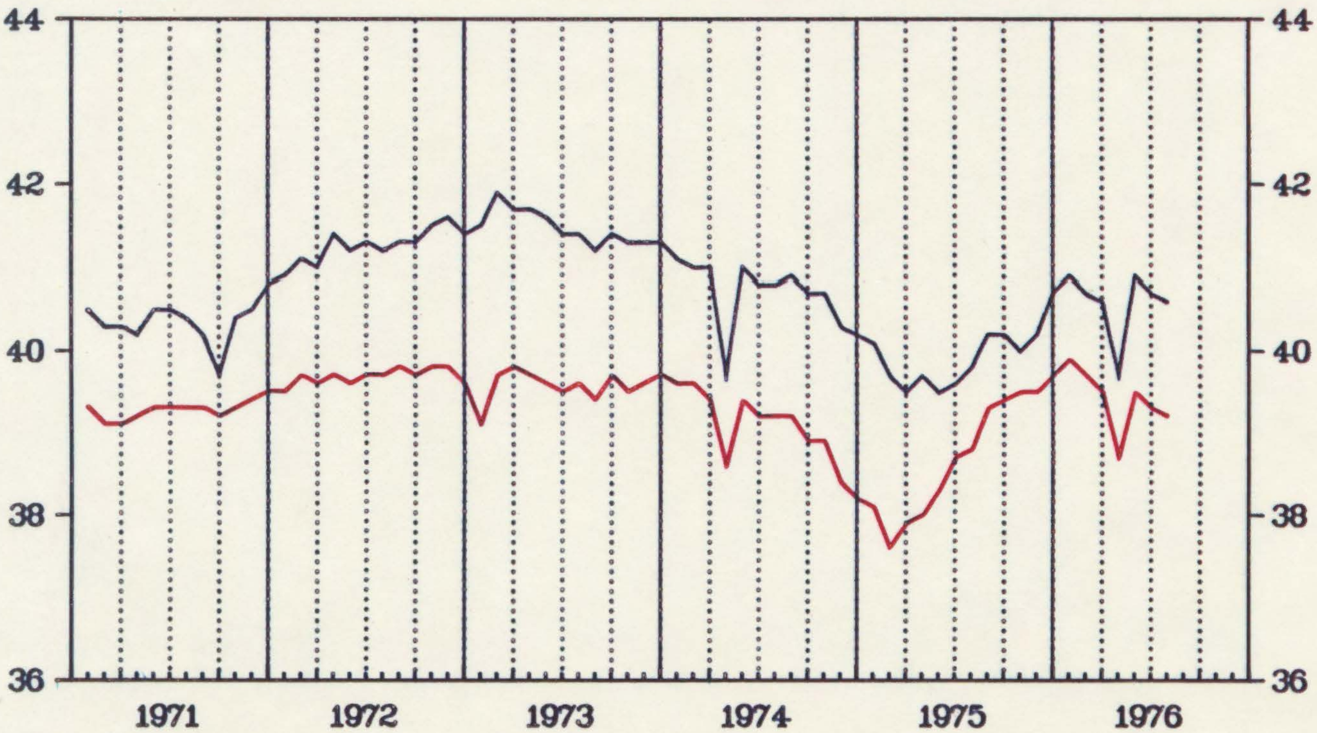


Components of Manufacturing

Average Weekly Hours

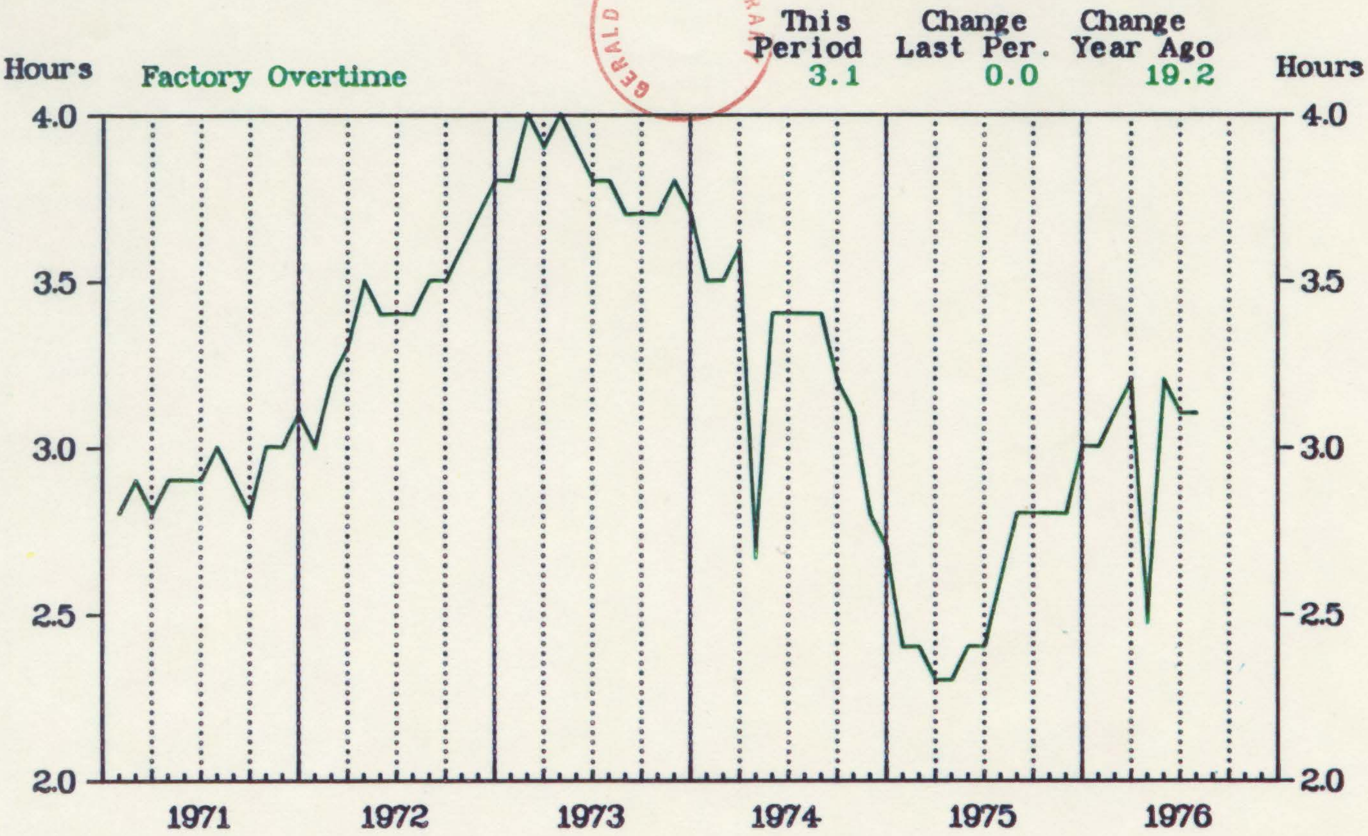
	This Period	Change Last Per.	Change Year Ago
Durable	40.6	−0.3%	2.0%
Nondurable	39.2	−0.3%	1.0%

Average Weekly Hours



Source: Bureau of Labor Statistics
16 August 1976

A.3.1–Average Overtime in Manufacturing



Source: Bureau of Labor Statistics
16 August 1976

- The Average Workweek for all production and nonsupervisory workers increased 0.1 hour in July to 36.2 hours.

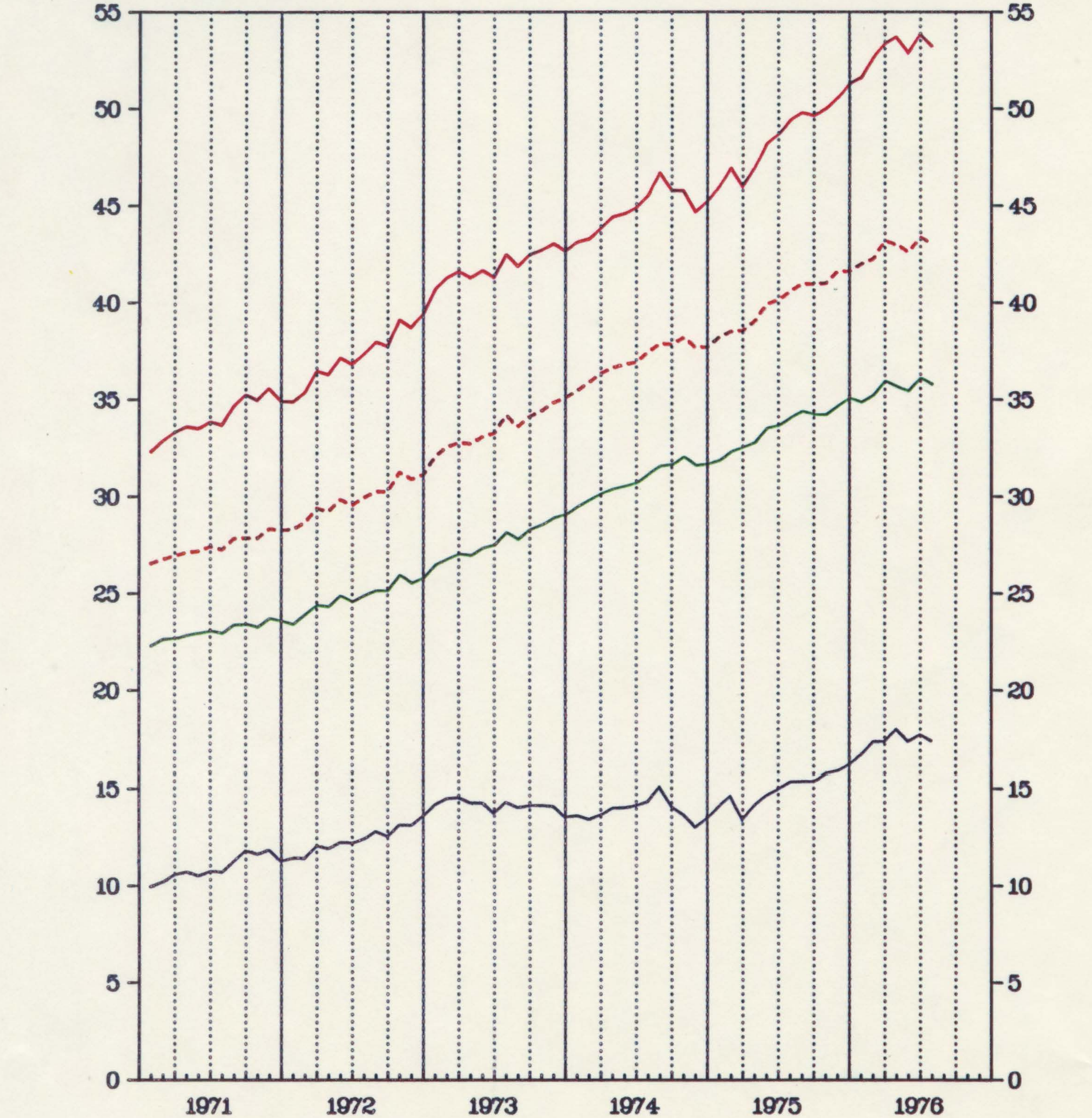
    - A decline of 0.5 hours in the Contract Construction Workweek was more than offset by an increase of 0.2 hours in Mining and by smaller increases in other industries.

- A decline of 0.1 hour in the overall Manufacturing Workweek was reflected by a decrease of 0.1 hour in Durable and in Nondurable Goods industries.

- Factory Overtime reamained unchanged from last month's level of 3.1 hours.

A.4.6–Retail Sales
July Advance

	This Period	Change Last Per.	Change Year Ago
Total Sales	$53.2	−1.2%	7.7%
Total, Excluding Automotive Group - - -	$43.1	−0.7%	6.1%
Nondurable Goods	$35.8	−0.9%	5.1%
Durable Goods	$17.4	−1.8%	13.4%



Source: Bureau of the Census
16 August 1976

According to advance data:

- Total Retail Sales declined for the second time in the last 3 months in July, down $642 million to $53.2 billion.

    - Sales Excluding the Automotive Group declined $300 million, compared with a $741 million increase in June.

- Sales of Nondurable Goods Stores decreased $320 million, erasing about half the June gain.

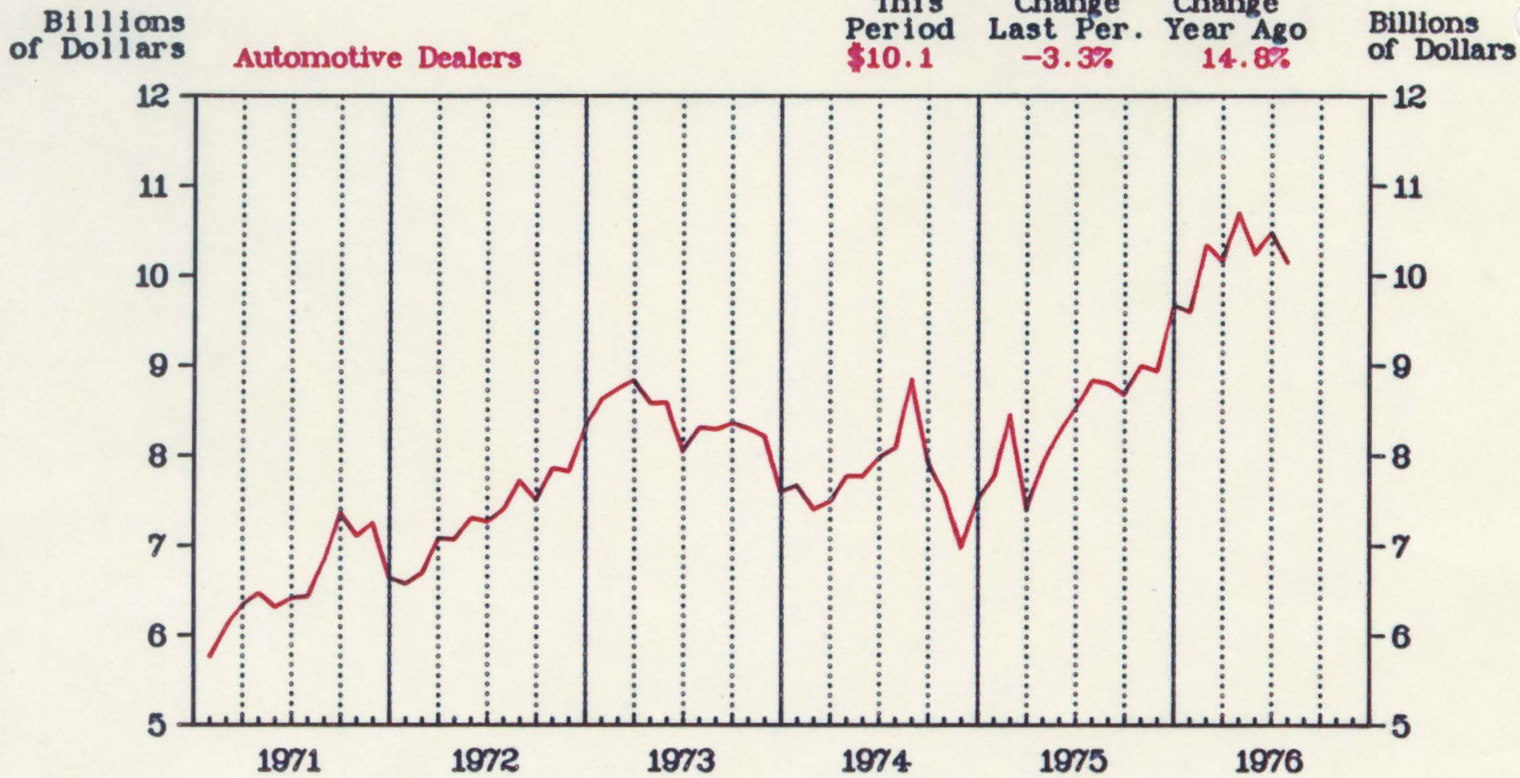
- Durable Goods Stores reported a $316 million decrease, returning to the May level of $17.4 billion.

    - The drop in Automotive Sales accounted for nearly all of the July decline.

A.4.6—Retail Sales

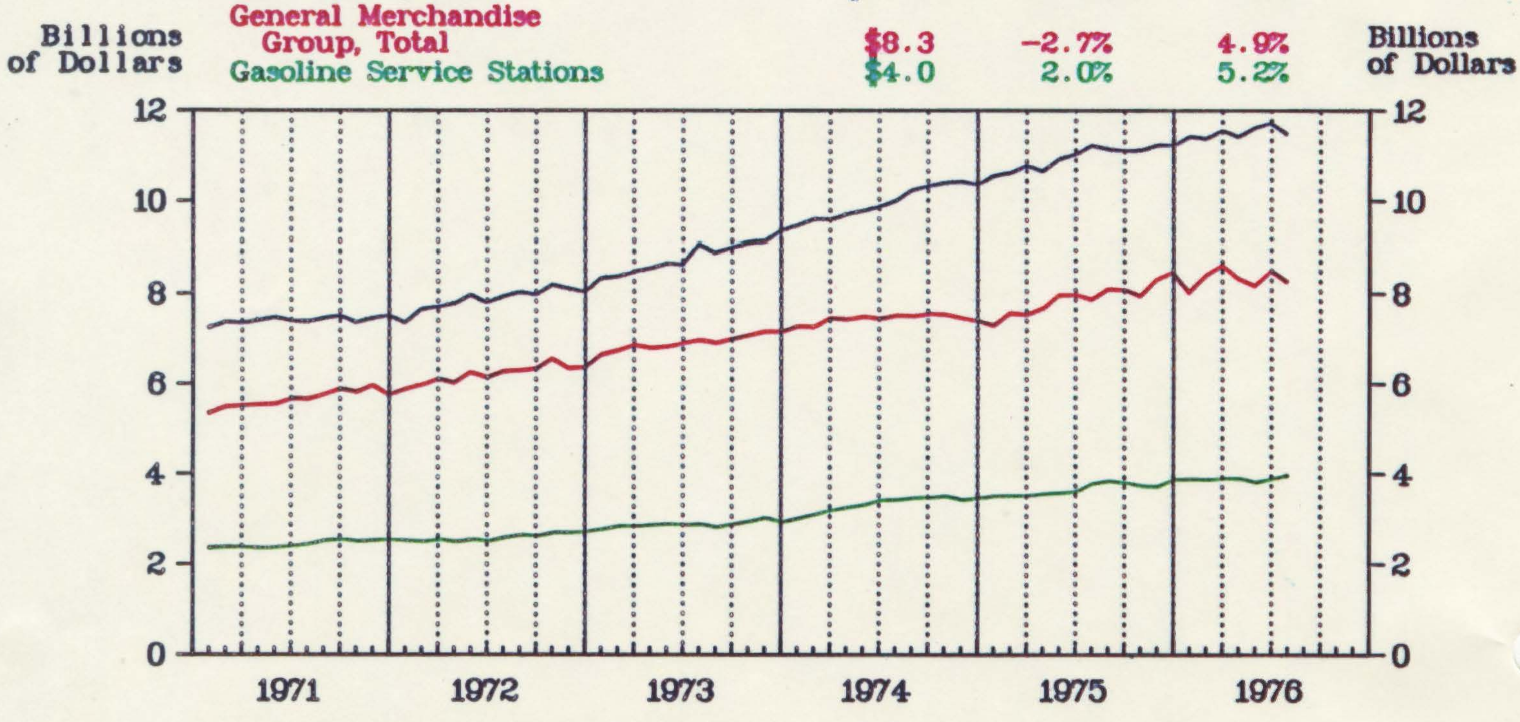
Selected Durable Goods

	This Period	Change Last Per.	Change Year Ago
Automotive Dealers	$10.1	−3.3%	14.8%



Selected Nondurable Goods

	This Period	Change Last Per.	Change Year Ago
Food Stores, Total	$11.5	−1.8%	2.4%
General Merchandise Group, Total	$8.3	−2.7%	4.9%
Gasoline Service Stations	$4.0	2.0%	5.2%



Source: Bureau of the Census
16 August 1976

DURABLE GOODS:

- Sales of Automotive Dealers fell $342 million (3.3 percent) to $10.1 billion in July.

  - This represents a decline of 5.2 percent since the April peak of $10.7 billion; however, July sales are still 14.8 percent above July 1975.

NONDURABLE GOODS:

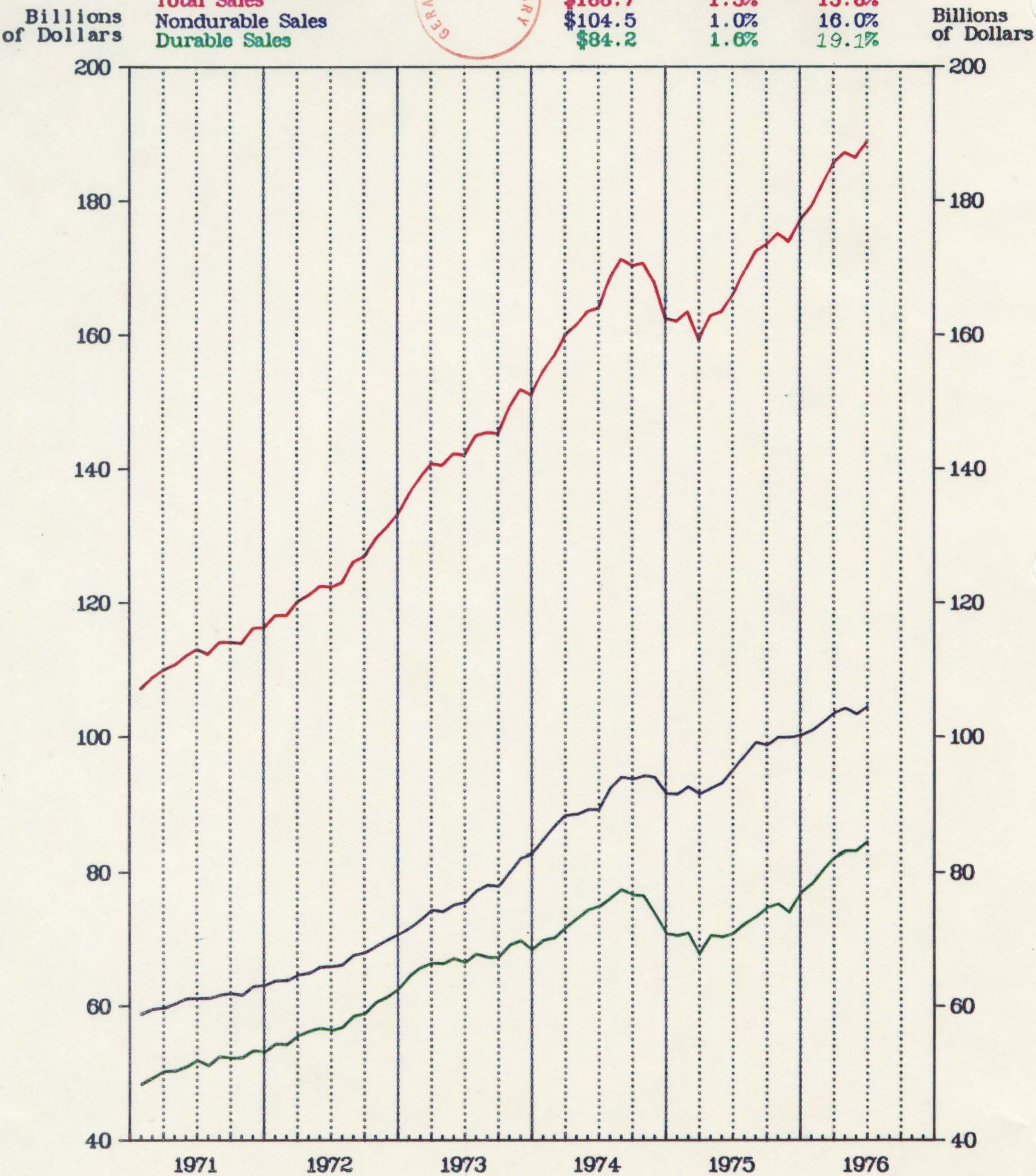
- Food Sales declined $216 million (1.8 percent) from the June peak of $11.7 billion.

- Following a $305 million increase in June, the first in 3 months, sales of the General Merchandise Group with Nonstores declined $225 million to $8.3 billion.

- Sales of Gasoline Service Stations posted the largest increase, up $78 million to $4.0 billion. Sales of Eating and Drinking places and Apparel and Accessory Stores also rose.

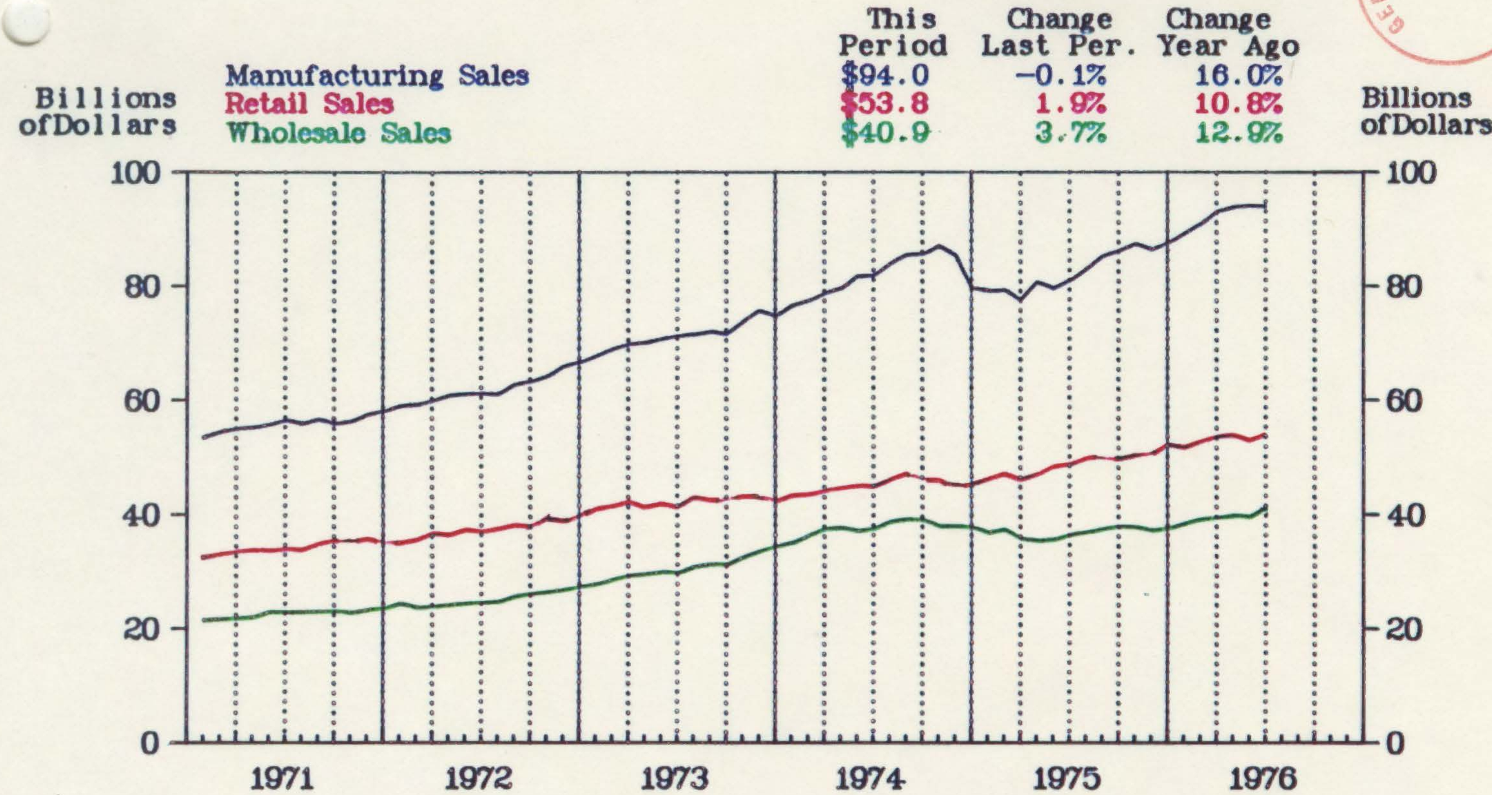
A.4.8–Manufacturing and Trade Sales

	This Period	Change Last Per.	Change Year Ago
Total Sales	$188.7	1.3%	13.8%
Nondurable Sales	$104.5	1.0%	16.0%
Durable Sales	$84.2	1.6%	19.1%



Source: Bureau of Economic Analysis
16 August 1976

A.4.8–Manufacturing and Trade Sales
By Industry Group



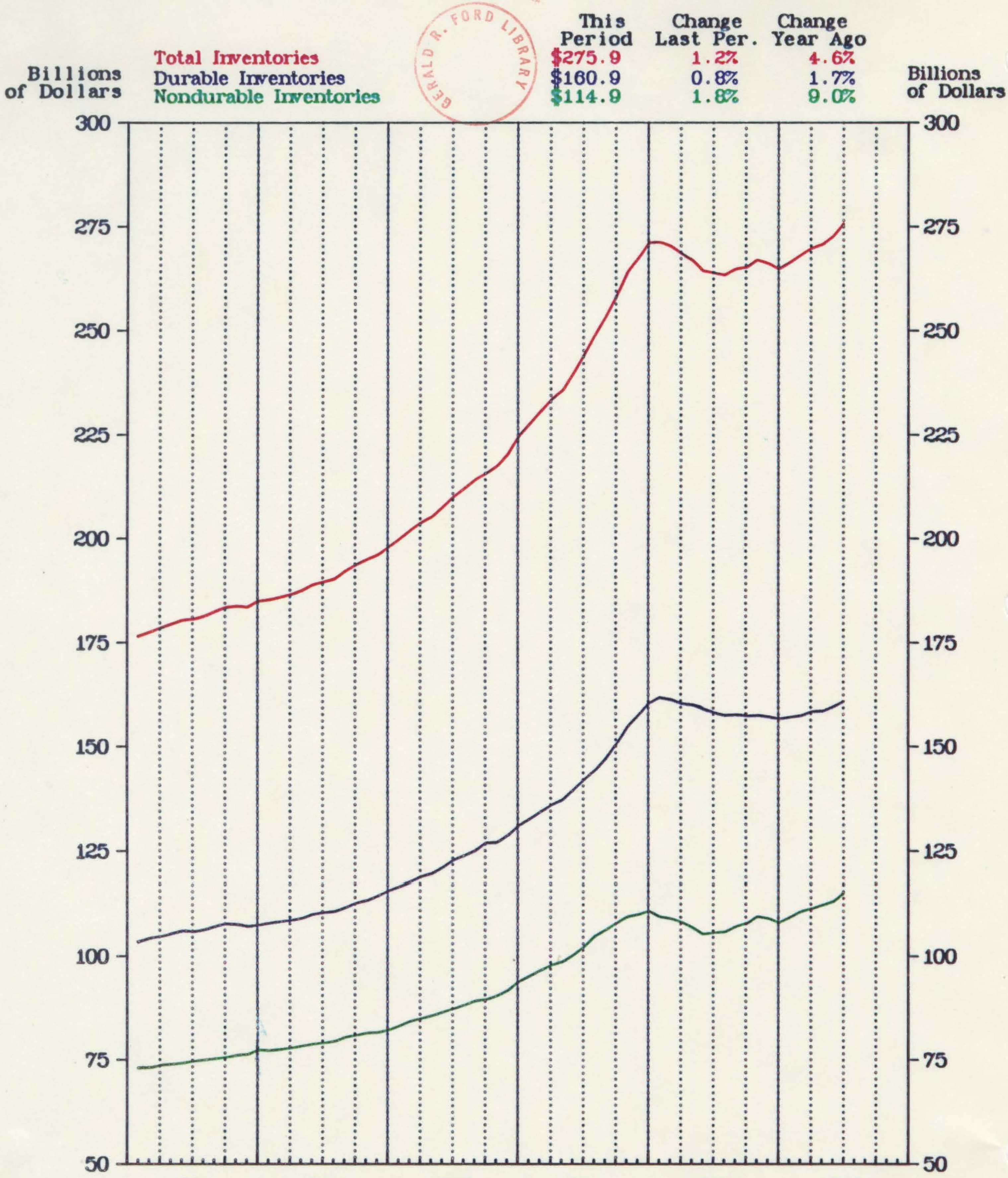
Source: Bureau of Economic Analysis
16 August 1976

- Recovering from the 0.4 percent decrease posted in May, Total Manufacturing and Trade Sales rose $2.4 billion or 1.3 percent in June.
    - Combined Sales rose about 1.8 percent during the second quarter, considerably narrower than the 4.7 percent gain posted in the first quarter of 1976.
- Sales of Nondurable Goods rose $1.0 billion (1.0 percent) to $104.5 billion.
- Sales of Durable Goods, which were virtually unchanged in May, advanced $1.3 billion to $84.2 billion.

BY INDUSTRY GROUP:

- More than half of the June gain in Sales was centered in the Wholesale sector. Sales of Merchant Wholesalers jumped $1.5 billion or 3.7 percent to a new high of $40.9 billion.
- Erasing the $828 million decline reported in May, Retail Sales rose $979 million to $53.8 billion.
- Manufacturers' Sales, which rose more slowly in April and May, edged down $59 million in June.

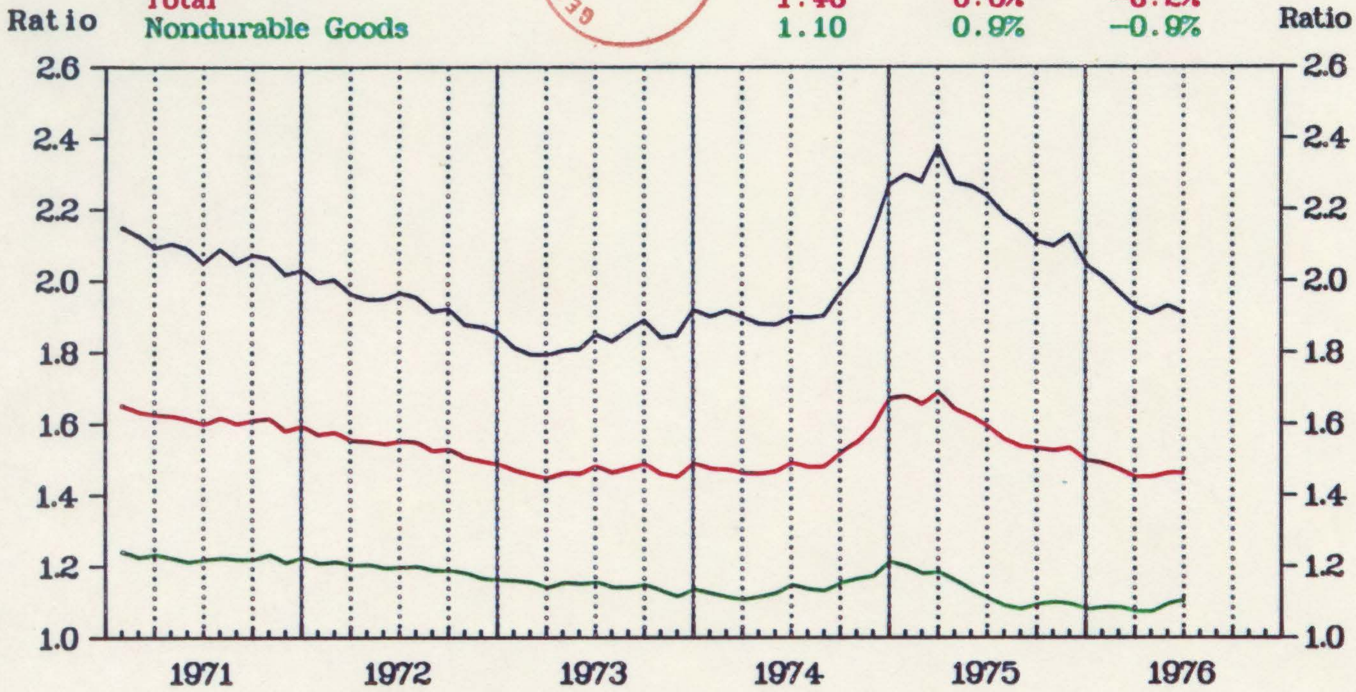
A.4.8–Manufacturing and Trade Inventories



Source: Bureau of Economic Analysis
16 August 1976

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

	This Period	Change Last Per.	Change Year Ago
Durable Goods	1.91	−1.0%	−14.7%
Total	1.46	0.0%	−8.2%
Nondurable Goods	1.10	0.9%	−0.9%



Source: Bureau of Economic Analysis
16 August 1976

- Following a $1.9 billion rise in May, Total Manufacturing and Trade Inventories rose a further $3.3 billion (1.2 percent) in June. This was the largest gain since December 1974.

  - Combined business Inventories rose 2.3 percent during the second quarter of 1976 following a 1.8 percent increase in the first quarter.

- Durable Inventories rose more in June, up $1.3 billion (0.8 percent) compared to $1.1 billion in May.

- Nondurable Inventories were expanded by $2.0 billion (1.8 percent), the largest gain since July 1974.

- The combined Stock-to-Sales Ratio was unchanged at 1.46 as the increase in Inventories kept pace with the gain in Sales.

- Durable Inventories rose slightly less than Sales, accounting for the decline in the Stock-to-Sales Ratio to 1.91.

- The Nondurable Ratio rose for the second month as inventory accumulation outpaced sales gains.

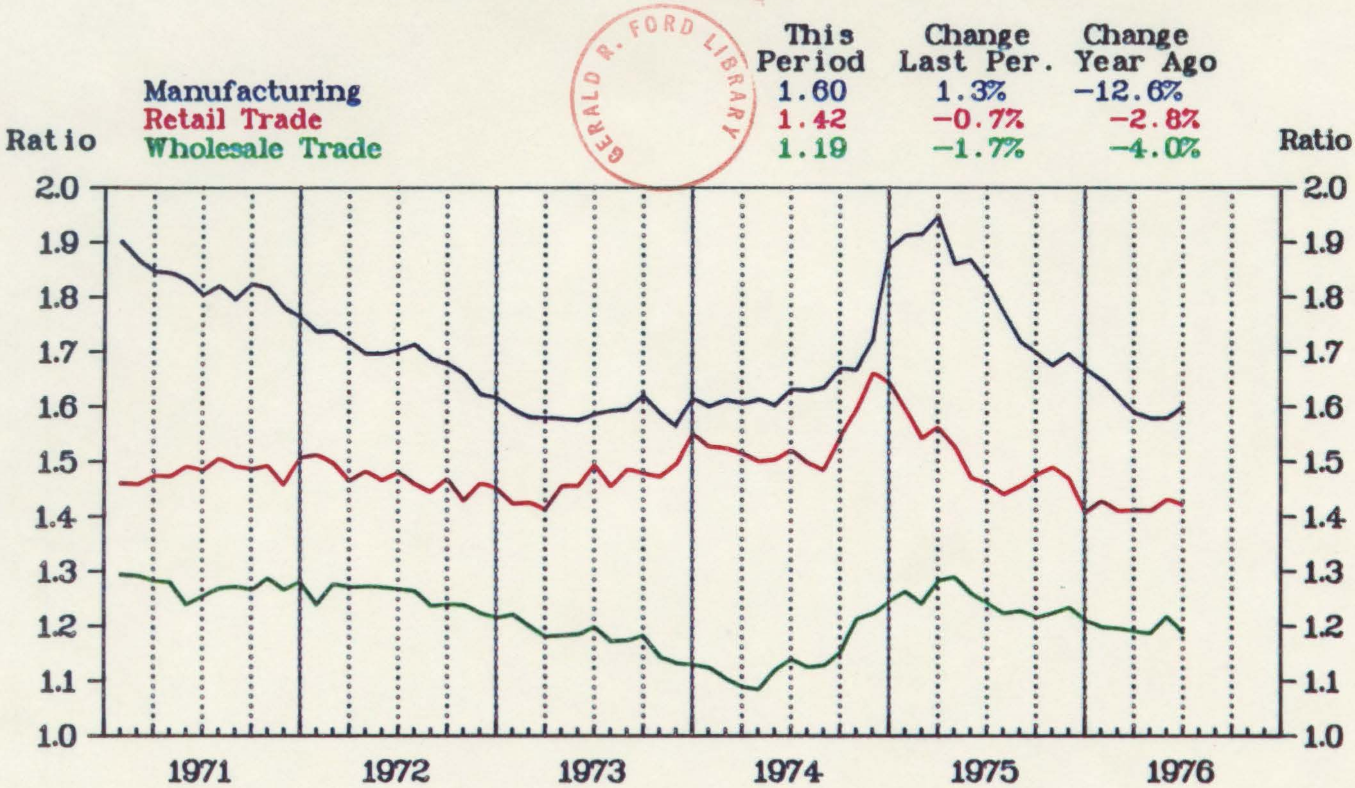
A.4.8–Manufacturing and Trade Inventories

By Industry Group

	This Period	Change Last Per.	Change Year Ago
Manufacturing Inventories	$150.8	1.2%	1.8%
Retail Inventories	$76.7	1.3%	8.2%
Wholesale Inventories	$48.4	1.3%	8.0%

Source: Bureau of Economic Analysis
16 August 1976

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



Source: Bureau of Economic Analysis
16 August 1976

- The rise in Manufacturers' Inventories accounted for slightly more than half of the June rise in Combined Inventories.

  - Up $1.7 billion, the largest gain since December 1974.

- Retail Inventories, which were little changed in May, rose $961 million (1.3 percent) in June to a new peak of $76.7 billion.

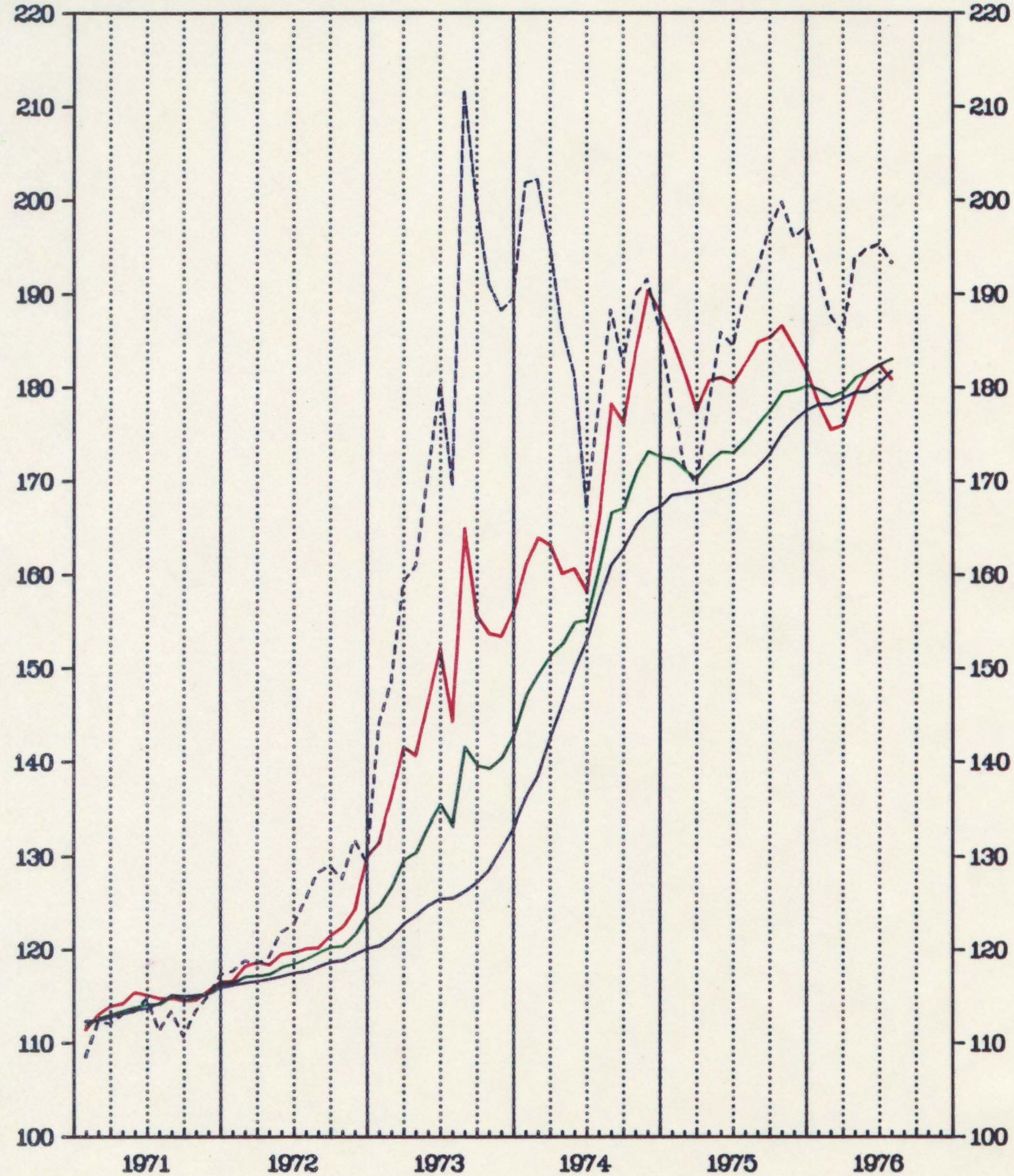
- Wholesalers reported a $618 million increase in Inventories compared to a $973 million rise in May.

- The Manufacturing Inventory-to-Sales Ratio rose for the first time since last November, reflecting the halt in Sales gains.

- The Retail Ratio edged down to 1.42; and the Wholesale ratio returned to the April level of 1.19.

A.6.2—Wholesale Price Index
(1967=100)

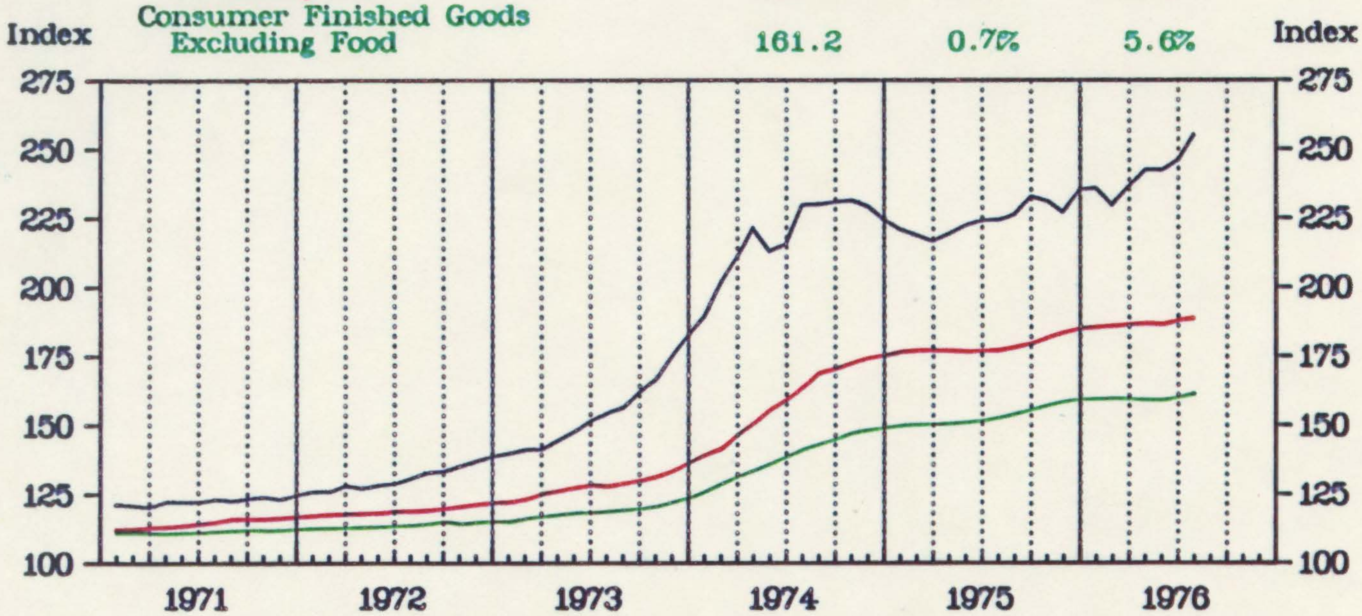
	This Period	Change Last Per.	Change Year Ago
Farm Products - - -	193.4	-1.0%	1.8%
Processed Foods and Feeds	180.8	-0.9%	-0.9%
All Commodities, Total	183.0	0.3%	5.0%
Industrial Commodities	181.8	0.7%	6.7%



Source: Bureau of Labor Statistics
16 August 1976

A.6.2–Wholesale Price Index
By Stage of Processing

	This Period	Change Last Per.	Change Year Ago
Crude Materials Excluding Food	255.5	3.8%	13.8%
Intermediate Materials Excluding Food	188.7	0.5%	6.5%
Consumer Finished Goods Excluding Food	161.2	0.7%	5.6%



Source: Bureau of Labor Statistics
16 August 1976

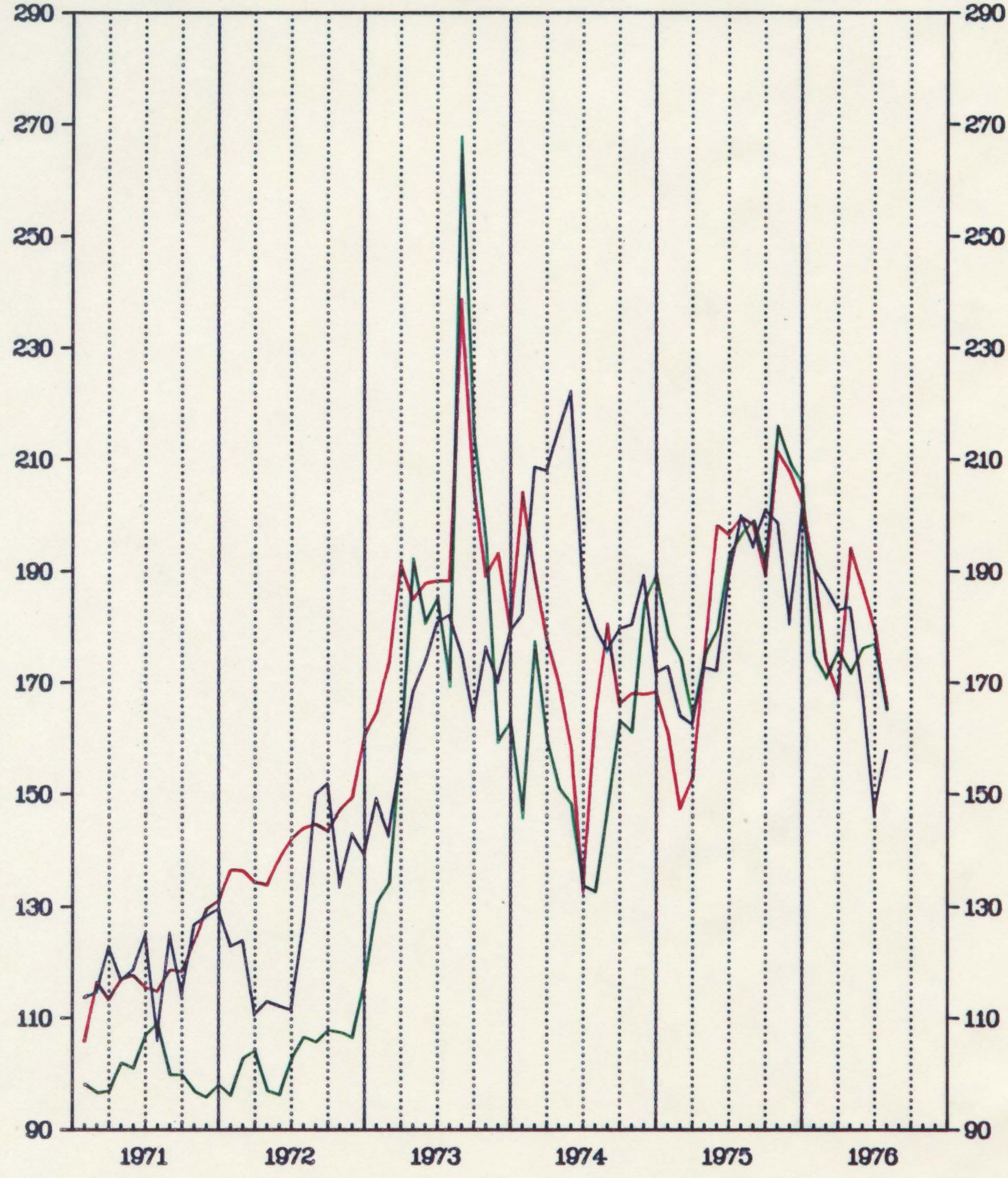
- The Wholesale Price Index for All Commodities rose 0.3 percent in July, comparable to increases of 0.3 percent and 0.4 percent posted in May and June.
    - A larger rise in Industrial Commodities was limited by declines in Farm Products and Processed Foods and Feeds.
- Following 3 months of increase, Farm Products fell 1.0 percent to 193.4; and Processed Foods and Feeds declined for the first time since February--down 0.9 percent.
- Industrial Commodities advanced 0.7 percent in July following a 0.5 percent gain in June and an average monthly rise of 0.2 percent in the first 5 months of 1976.

BY STAGE OF PROCESSING:

- Crude Materials Excluding food rose 3.8 percent, the largest increase since July 1974.
- The rise in Intermediate Materials slowed somewhat from 0.7 percent in June to 0.5 percent in July.
- Consumer Finished Goods Excluding Food, which was little changed during the first part of 1976, rose 0.6 percent in June and 0.7 percent in July.

A.6.2—Wholesale Price INDEX
Selected Farm Products

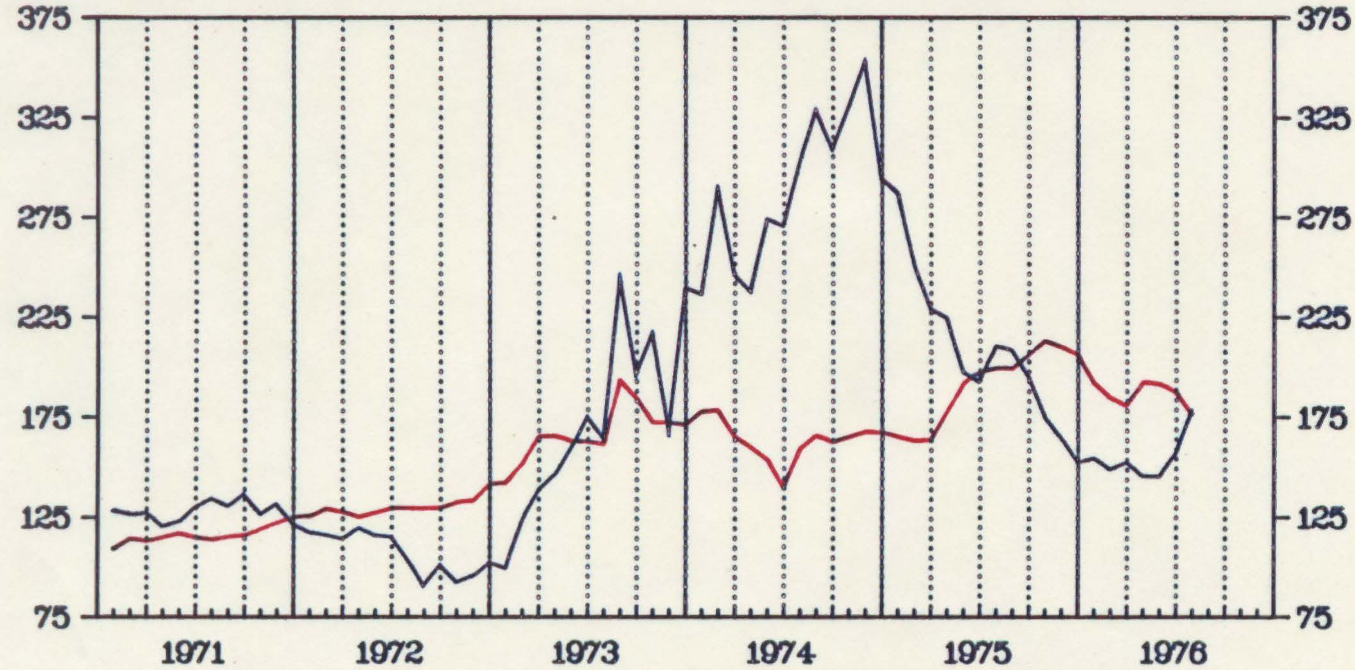
	This Period	Change Last Per.	Change Year Ago
Fresh and Dried Fruits and Vegetables	157.9	7.5%	−21.1%
Livestock	166.1	−7.6%	−16.8%
Live Poultry	165.0	−6.7%	−16.0%



Source: Bureau of Labor Statistics
16 August 1976

A.6.2—Wholesale Price Index
Selected Processed Foods and Feeds

	This Period	Change Last Per.	Change Year Ago
Crude Vegetable Oils	179.0	13.5%	−15.0%
Meats, Poultry, and Fish	176.1	−6.2%	−11.7%

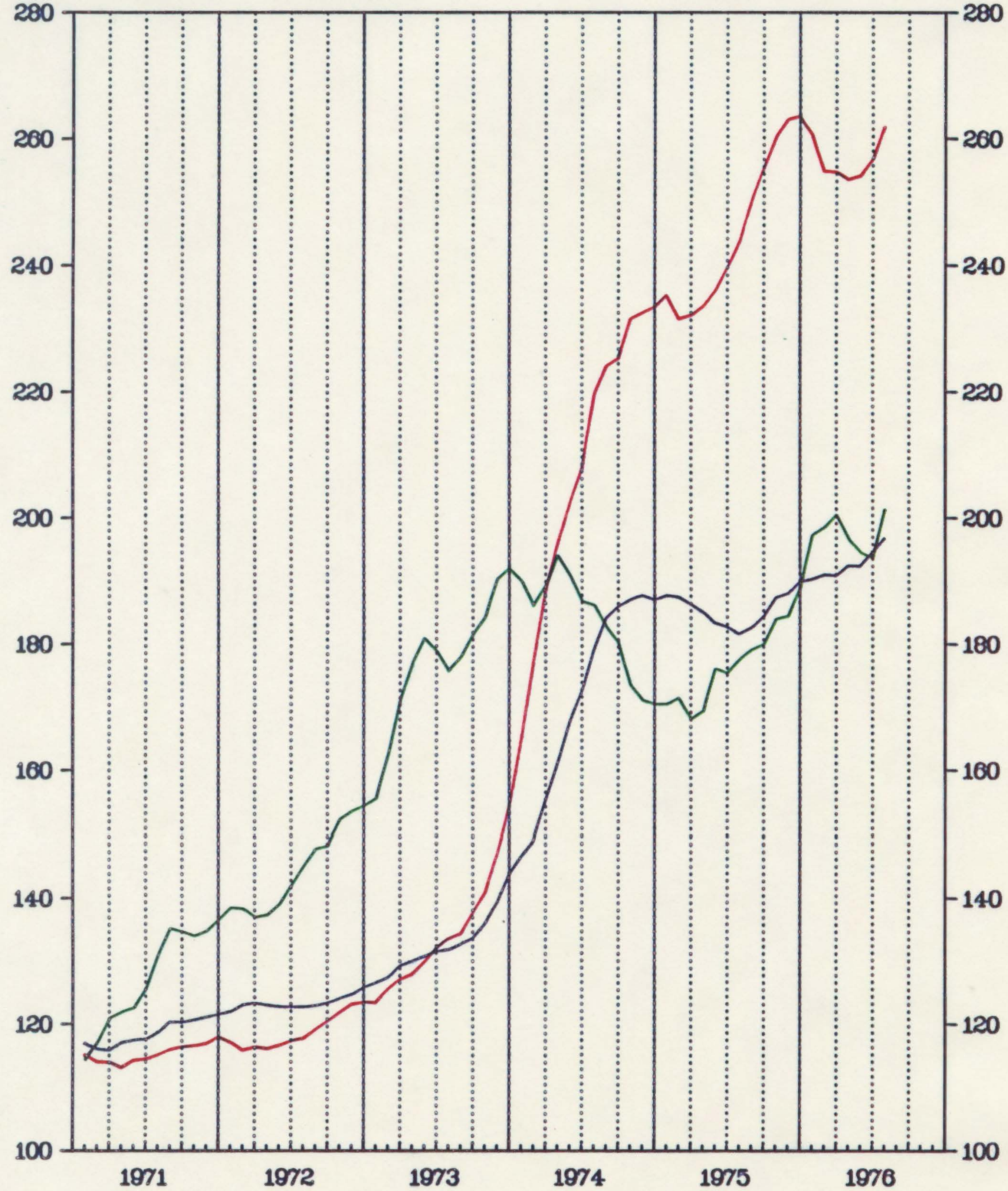


Source: Bureau of Labor Statistics
16 August 1976

- Contributing to the decrease in Farm Products were steep declines in Livestock and Live Poultry:
    - Livestock prices fell for the third month, down 7.6 percent to the lowest level since March 1975.
    - Live Poultry dropped 6.7 percent, reaching a 16-month low of 165.0.
- A 7.5 percent rise in Fresh and Dried Fruits and Vegetables, contrary to the sharp decline posted in May and June, was partially offsetting.
- Among Processed Foods and Feeds:
    - Meats, Poultry, and Fish declined 6.2 percent in July, more than the declines reported in the previous 2 months combined.
    - A steep 13.5 percent increase in Crude Vegetable Oils, was partially offsetting.

A.6.2–Wholesale Price Index
Selected Industrial Commodities

	This Period	Change Last Per.	Change Year Ago
Metals and Metal Products	196.9	1.2%	8.3%
Fuels and Related Products	261.9	2.0%	7.5%
Lumber and Wood Products	201.3	4.0%	13.4%



Source: Bureau of Labor Statistics

16 August 1976

- Approximately four-fifths of the July advance in Industrial Commodities was attributable to increases in the Fuels, Metals, and Wood Products groups.

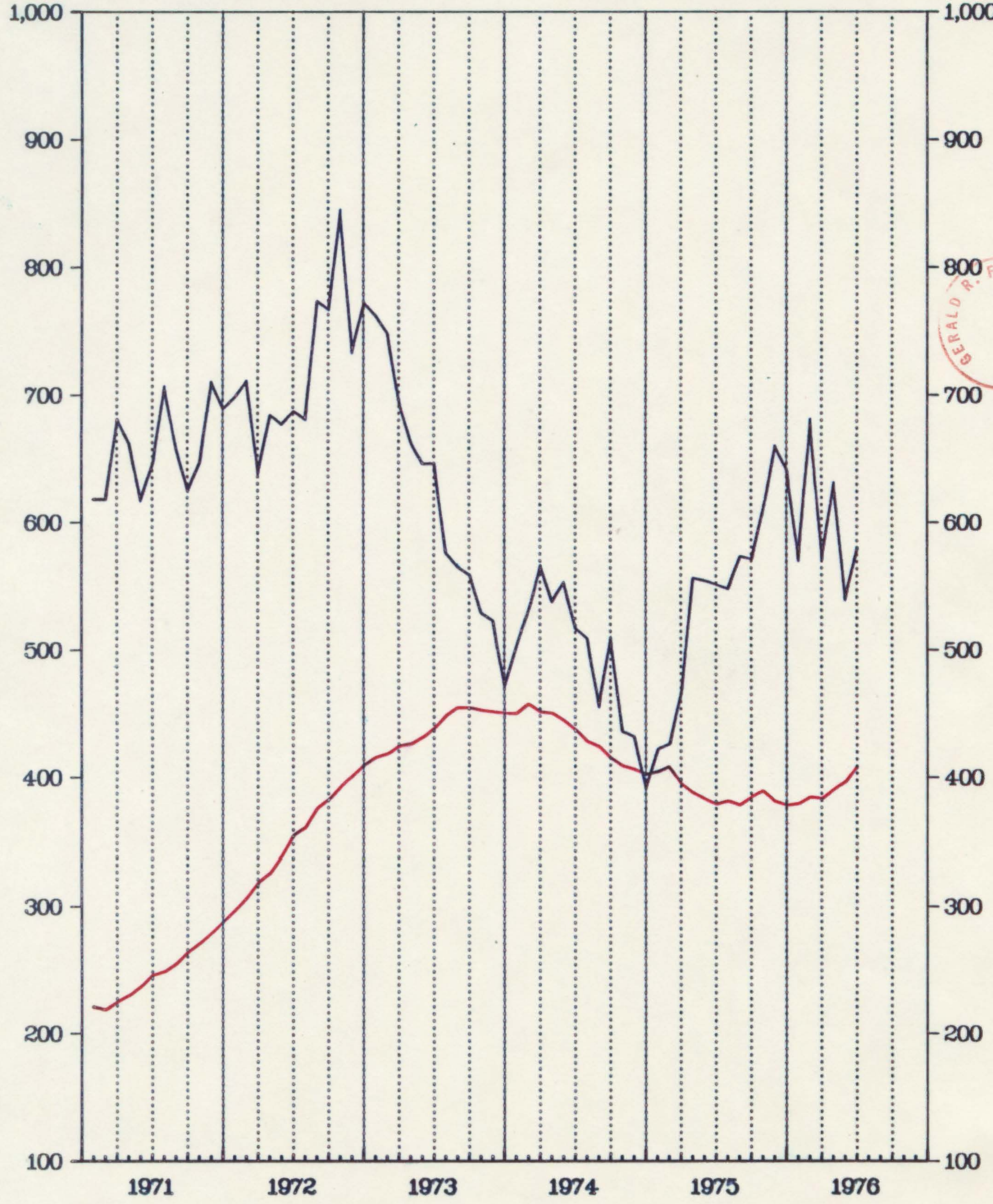
- The Metals and Metal Products group rose 1.2 percent following a similar gain in June.

- The Fuels and Related Products group, which had declined in the first 4 months of 1976, accelerated in July, up 2.0 percent compared to increases of 0.2 percent and 1.0 percent in May and June, respectively.

- Following 3 months of decline, the Lumber and Wood Products Index jumped 4.0 percent in July to a new high of 201.3.

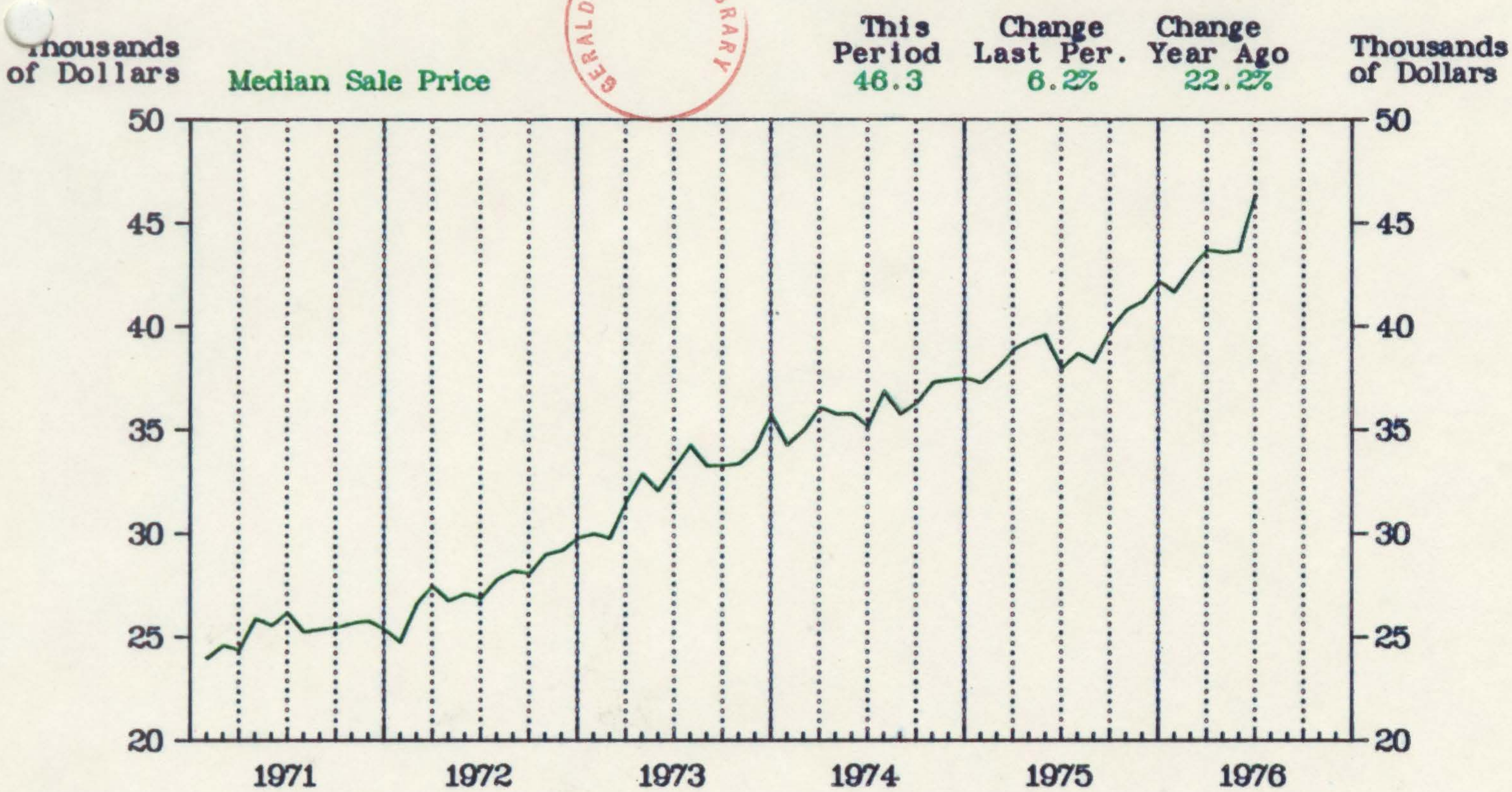
A.7.1–Sales of New One–Family Homes

Thousands of Units		This Period	Change Last Per.	Change Year Ago	Thousand of Units
	Homes Sold (Annual Rates)	580	7.2%	5.3%	
	Homes for Sale (End of Month)	408	3.1%	7.7%	



Source: Bureau of the Census and HUD
16 August 1976

A.7.1–Prices of New One–Family Homes
Not Seasonally Adjusted



Source: Bureau of the Census
16 August 1976

- Reversing May's steep drop, the number of New One-Family Homes Sold Increased 7.2 percent to an annual rate of 580,000 units, the largest one month increase since March.

- Inventory of Homes for Sale was estimated at 408,000 units.

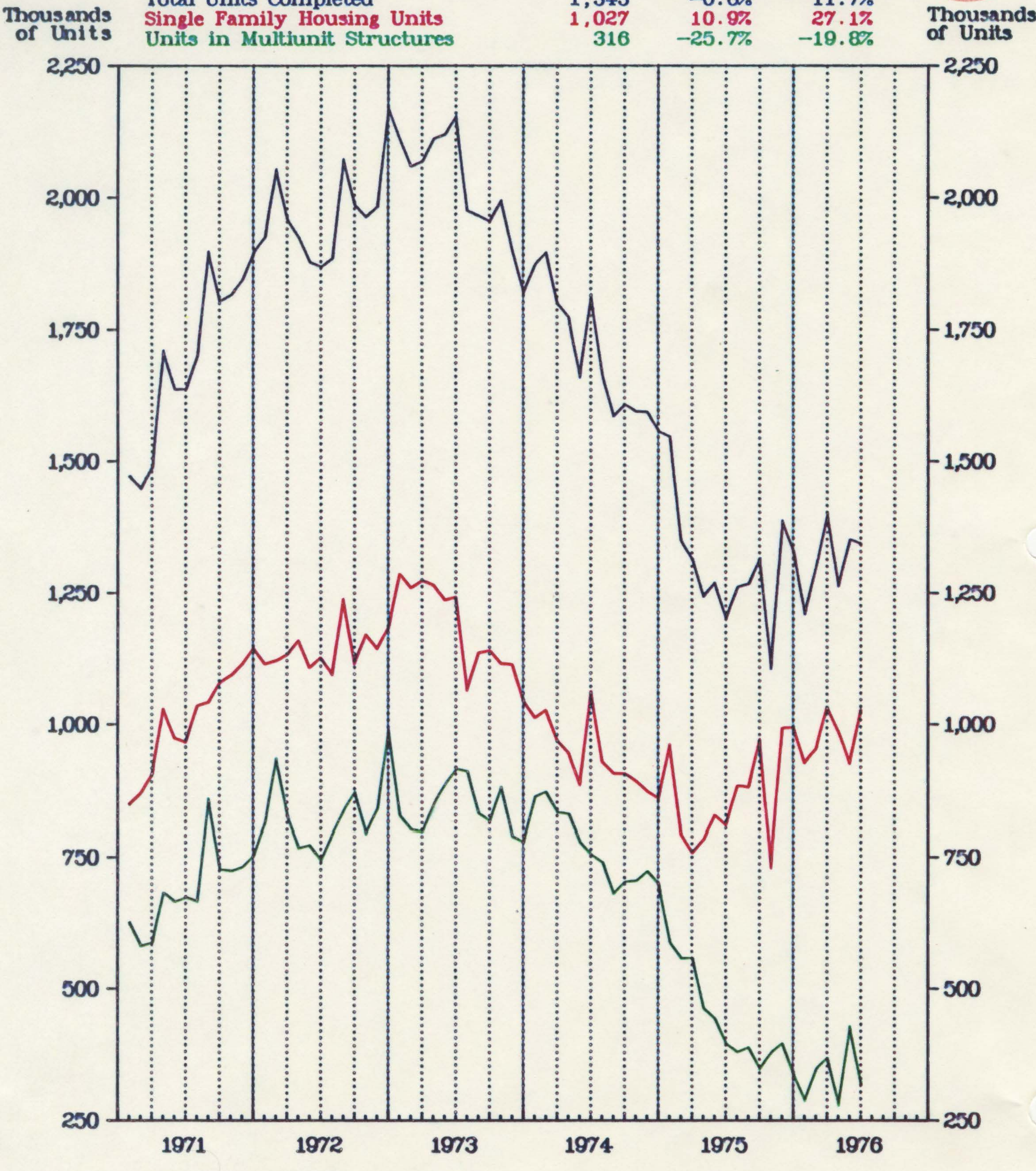
  - Represents an 8.9 months' supply of houses at the current sales rate.

- The Median Sales Price reached in all-time high of $46,300 in June, compared to $43,600 in May.

  - The $2700 increase is the largest monthly increase recorded.

A.7.1–New Housing Units Completed
Seasonally Adjusted Annual Rates

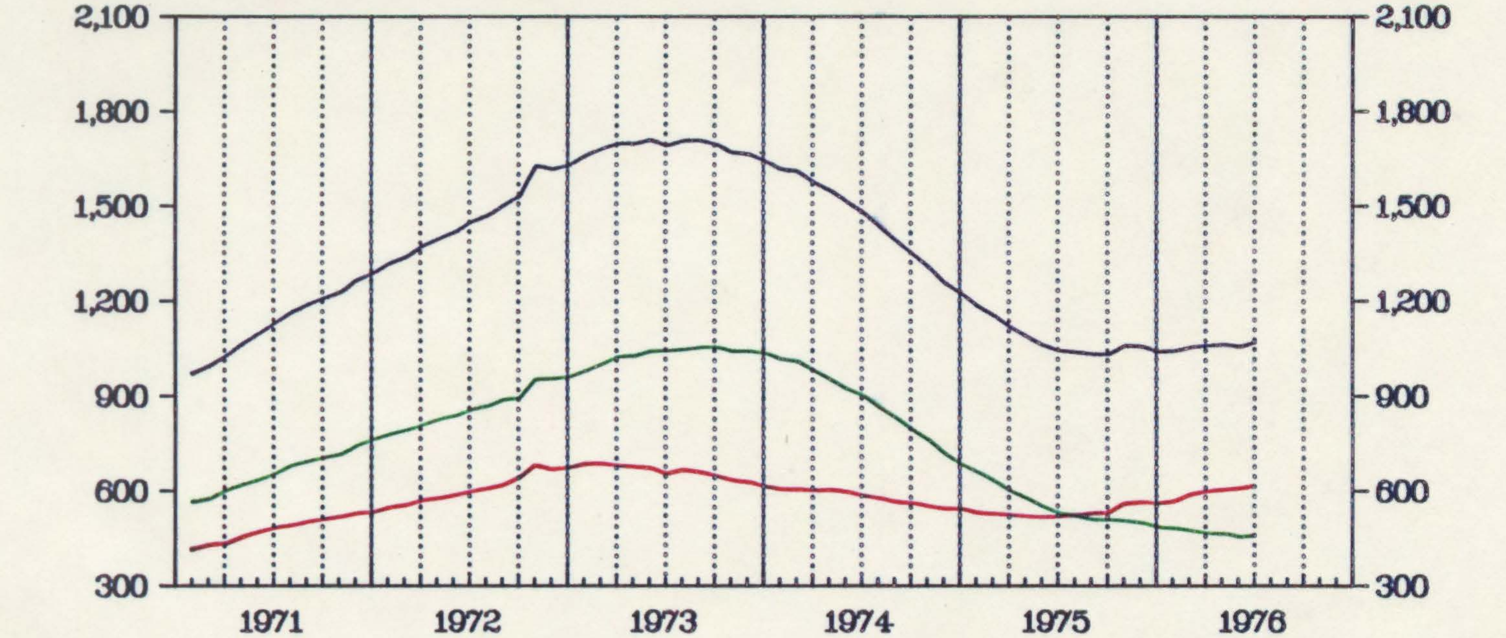
	This Period	Change Last Per.	Change Year Ago
Total Units Completed	1,343	−0.6%	11.7%
Single Family Housing Units	1,027	10.9%	27.1%
Units in Multiunit Structures	316	−25.7%	−19.8%



Source: Bureau of the Census
16 August 1976

A.7.1—New Housing Units Under Construction
Seasonally Adjusted Annual Rates

	This Period	Change Last Per.	Change Year Ago
Total Units Under Construction	1,069	1.2%	2.2%
Units in Multiunit Structures	456	0.9%	−13.8%
Single Family Housing Unit	614	1.7%	18.7%

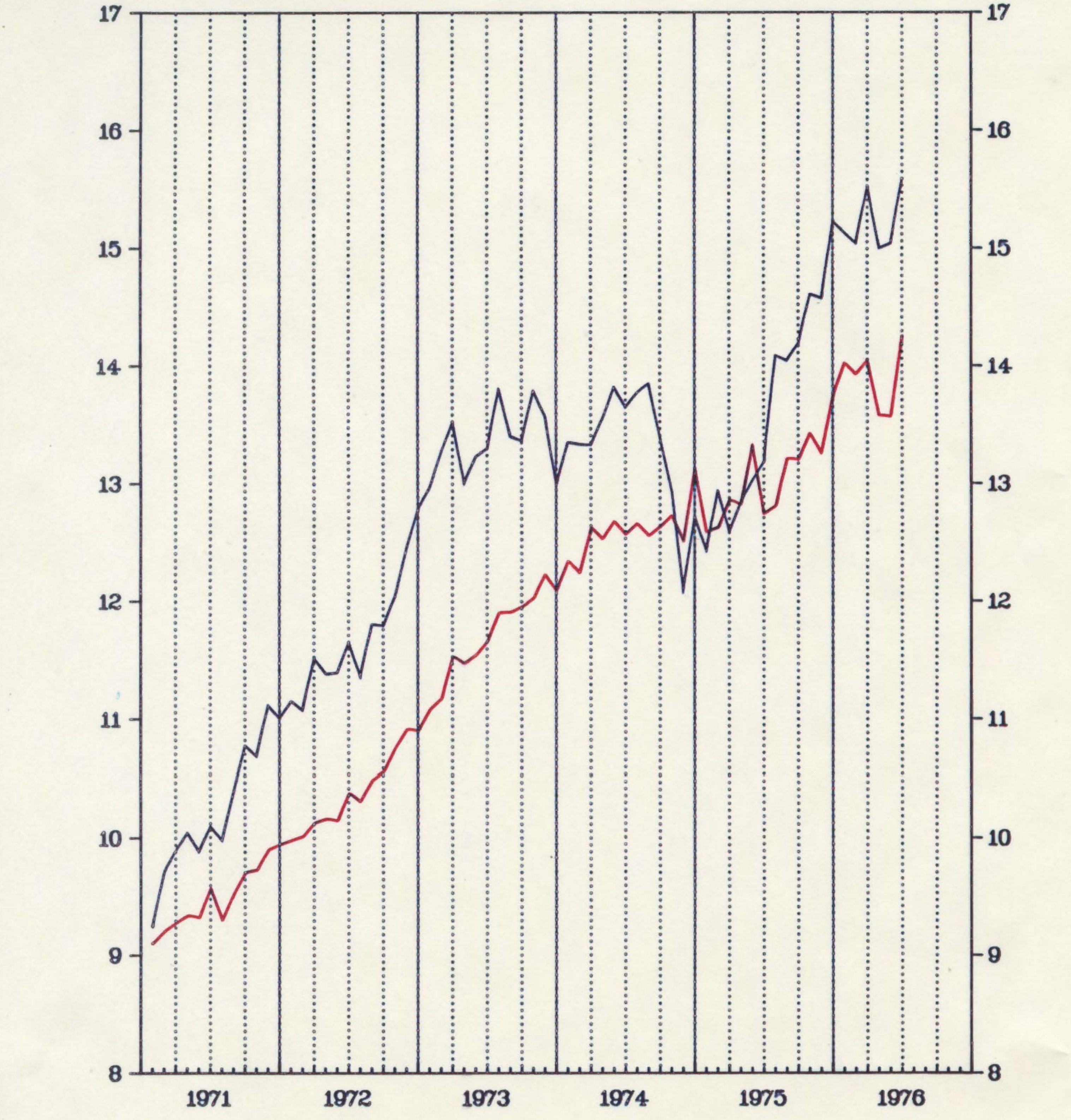


Source: Bureau of the Census
16 August 1976

- Housing Units Completed declined in June 0.6 percent to a seasonally adjusted annual rate of 1,343,000 units.
  - The 10.9 percent (101,000 unit) increase in Single Family Housing Units was not strong enough to offset the 25.7 percent (109,000 unit) decline in Units in Multiunit Structures.
- Units under Construction rose 1.2 percent to a seasonally adjusted annual rate of 1,069,000 units, the highest since April 1975.
  - The 13,000 unit increase was primarily due to Single Family Housing Units.

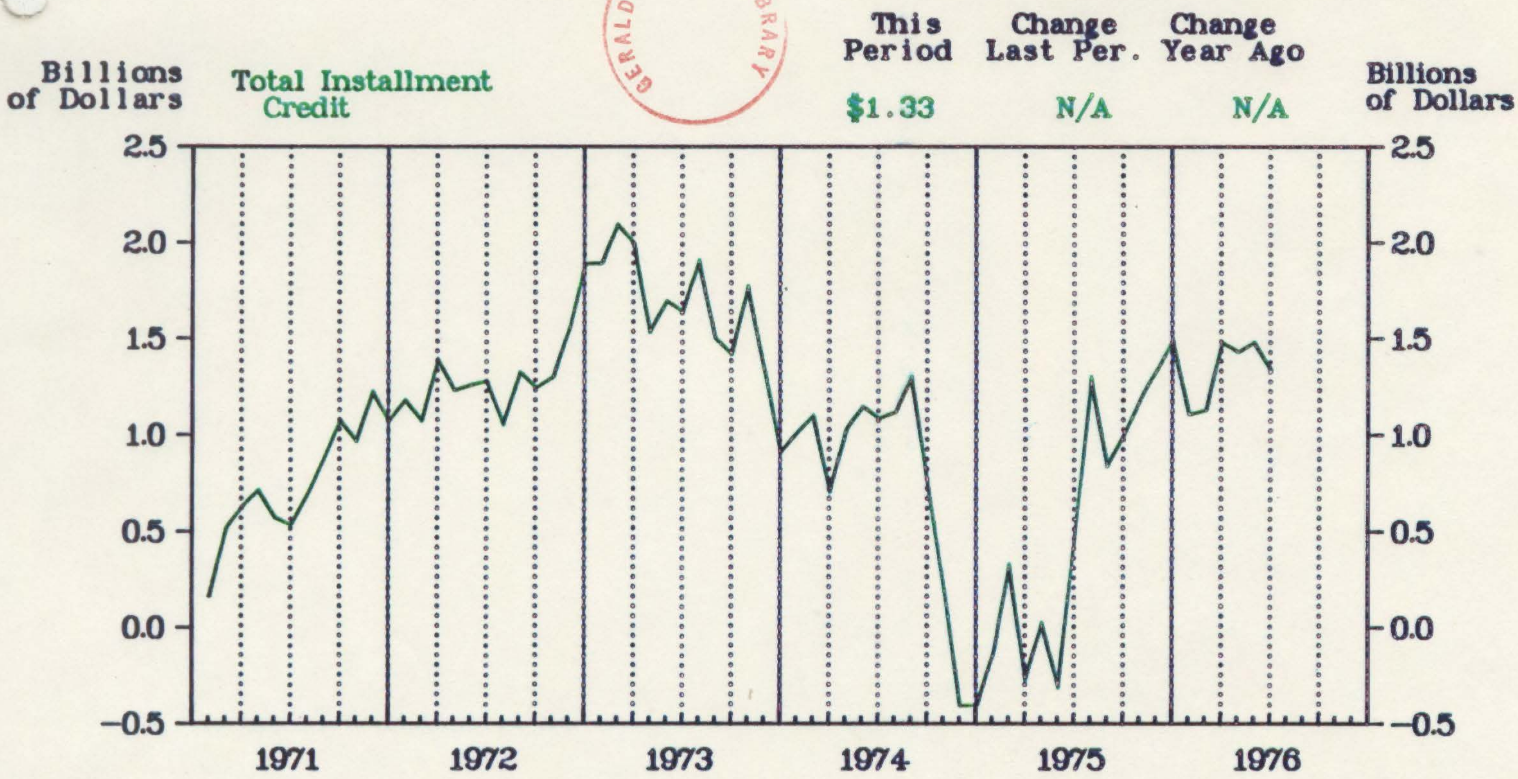
A.10.3–Consumer Installment Credit
Extensions and Liquidations

	This Period	Change Last Per.	Change Year Ago
Consumer Installment Credit Extended	$15.59	3.7%	18.2%
Consumer Installment Credit Liquidated	$14.26	5.1%	12.0%



Source: Federal Reserve Board
16 August 1976

A.10.3—Net Change in Consumer Installment Credit Outstanding



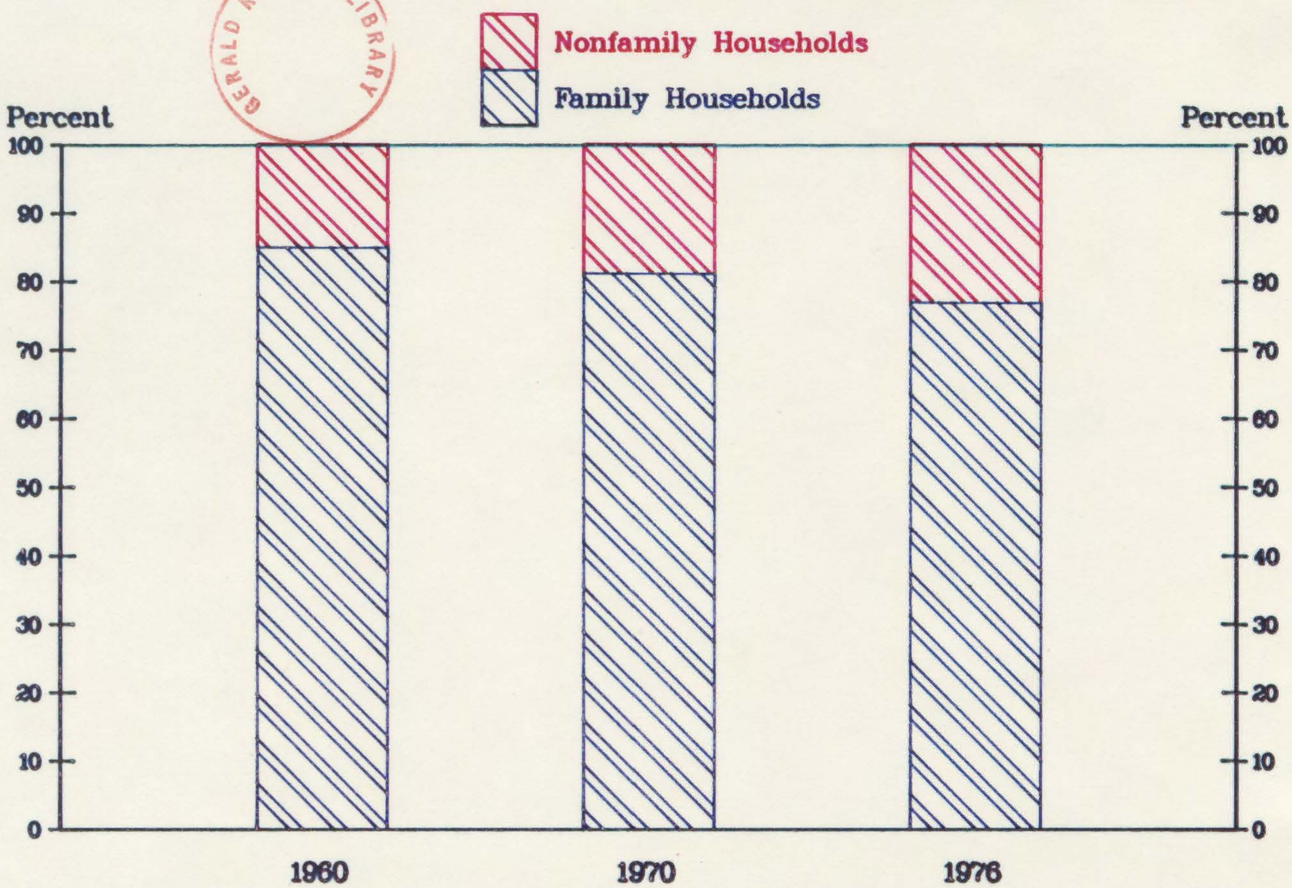
Source: Federal Reserve Board
16 August 1976

- Installment Credit Extensions rose 3.7 percent to a record $15.59 billion and Installment Credit Liquidations increased 5.1 percent to $14.26 billion.

    - As a result total Installment Credit Outstanding expanded by $1.33 billion, compared to last month's rise of $1.47 billion.

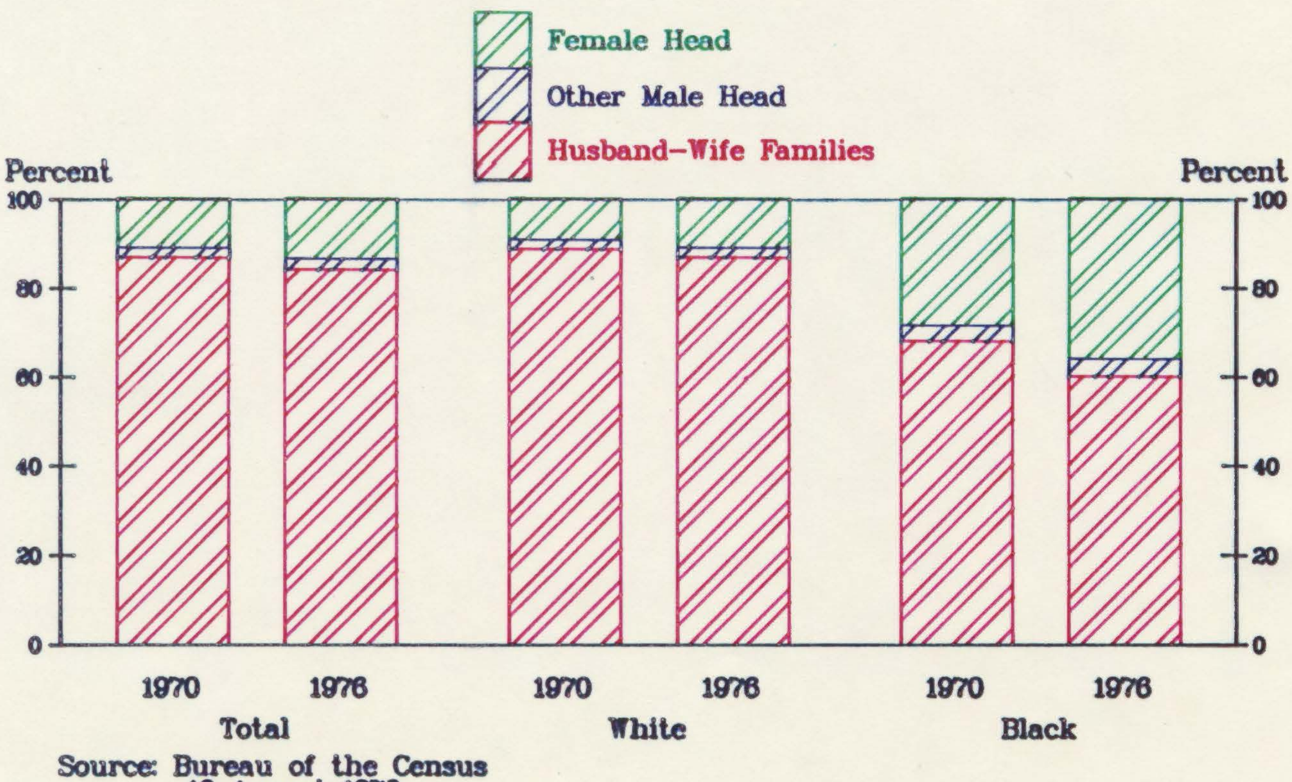
        - A decline in the growth of auto credit from $652 million in May to $526 million in June accounted for most of the slowing in the advance of Consumer Installment Credit Outstanding.

B . 2 . 1–Family and Nonfamily Households as a Percent of All Households: 1960 , 1970 and 1976



B . 2 . 1–Families by Type as a Percent of All Families: 1970 and 1976

By Race of Head



Source: Bureau of the Census
16 August 1976

- Among the most dramatic and important changes observed during recent years in household and family characteristics has been the growth in the proportion of "nonfamily" households, increasing from 15 percent to 23 percent of all households between 1960 and 1976.

  - A nonfamily household consists of a household head who either lives alone or with nonrelatives only.

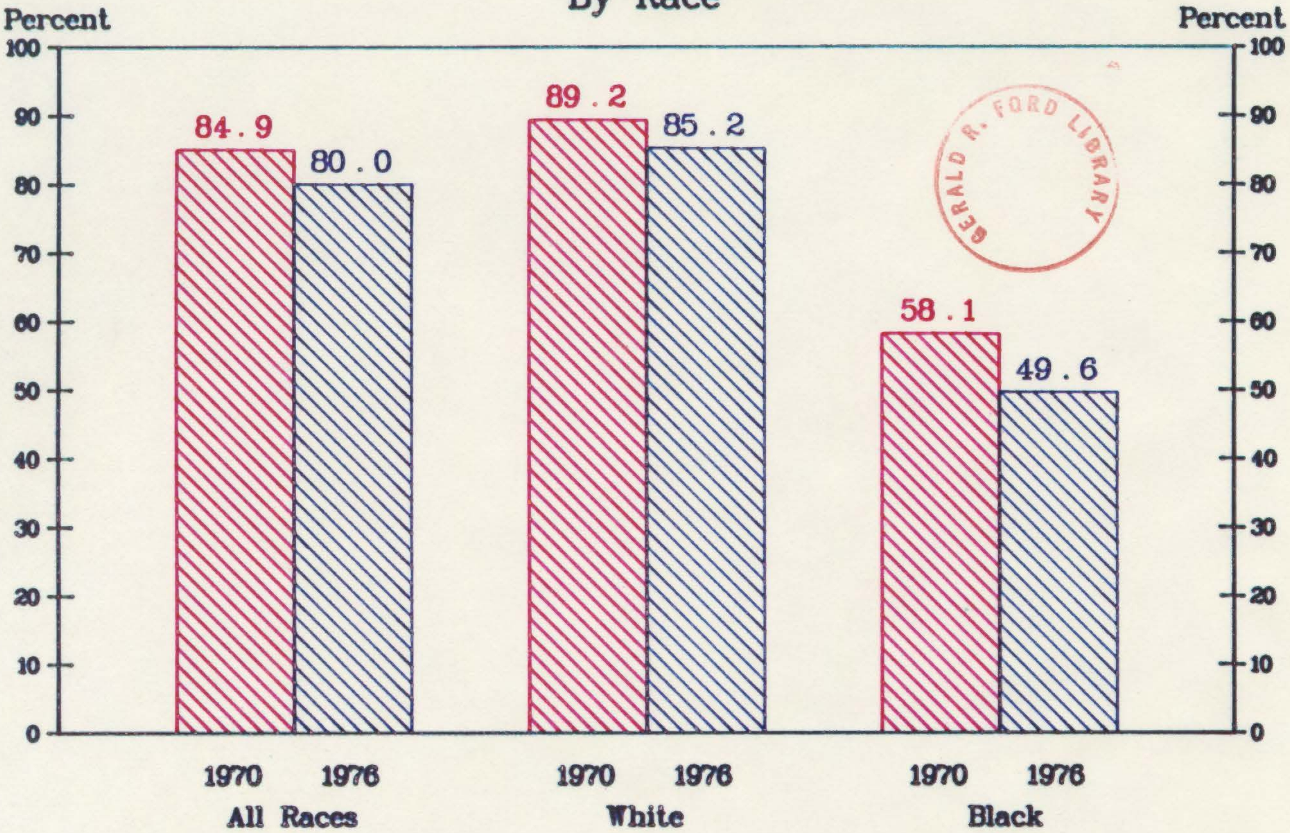
- The increase in nonfamily households is attributable to several factors including the increasing number of young adults who leave their parental homes and establish nonfamily households of their own, and the increasing number of older persons continuing to maintain homes apart from any relatives.

- Recent high rates of marriage dissolution have resulted in an increase in the proportion of families headed by women with no husband present and in a simultaneous decrease in the proportion of families with both a husband and wife present.

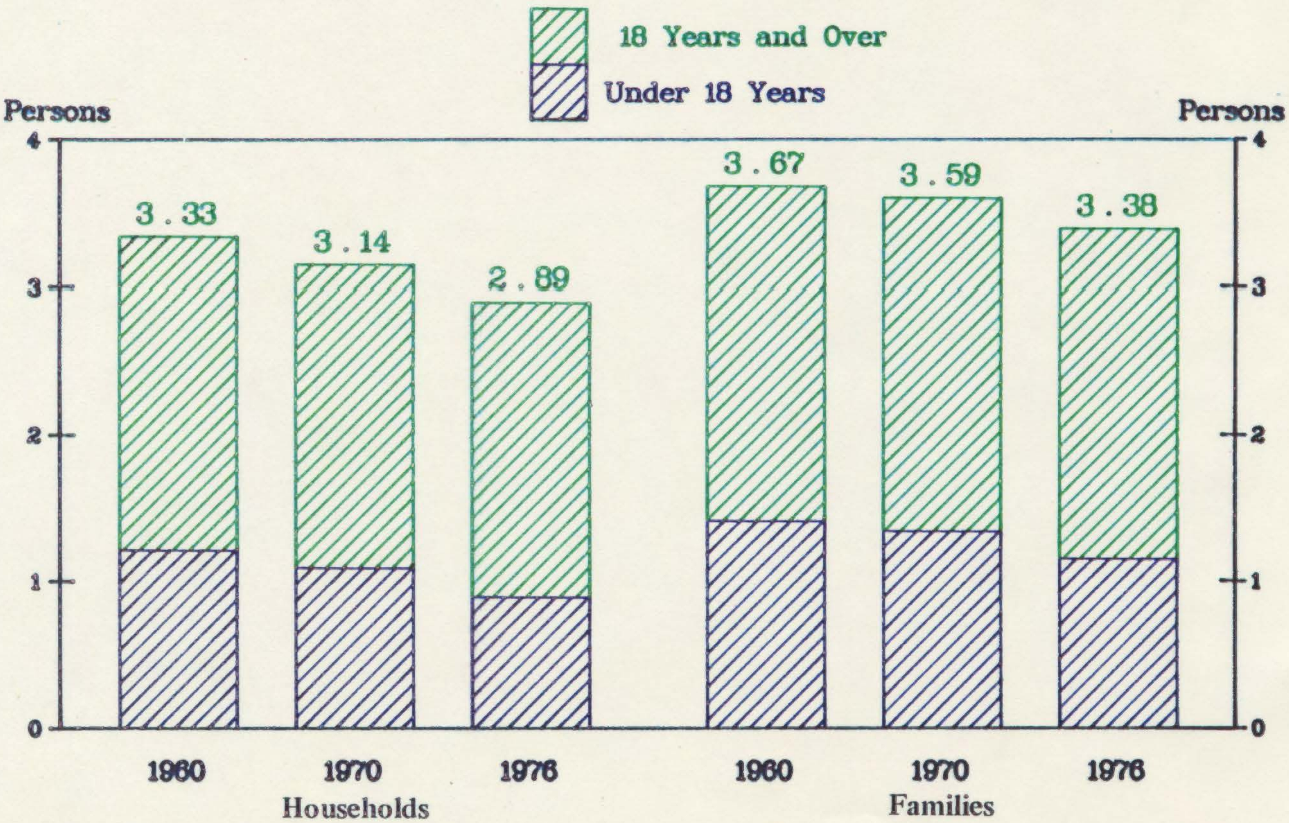
- Between 1970 and 1976 the proportion of families headed by a woman increased for both whites and blacks from 9 to 11 percent among white families, and from 28 to 36 percent among black families.

B.2.1–Percent of Persons Under 18 Living With Both Parents: 1970 and 1976

By Race



B.2.1–Average Size of Households and Families: 1960, 1970, and 1976



Source: Bureau of the Census
16 August 1976

- One of the results of the proportional decline in husband-wife families has been the concurrent decline in the proportion of children who live with both parents.

    - Between 1970 and 1976 the proportion of all children under 18 living with both parents declined from 85 to 80 percent.

- While the proportion of both black and white children living with both parents has declined, the difference between the races remains considerable: 85 percent of white children living with both parents in 1976 compared with about half of black children.

- Changes in the component types of households and families and recent declines in the birth rate have combined to effect a reduction in the estimated average number of persons per household and per family.

    - The impact of the declining birth rate is seen in the decrease in the average number of persons under age 18 per household and per family: to 0.89 and 1.15 persons, respectively in 1976.