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OFFICE OF THE VICE PRESIDENT
WASHINGTON

August 22, 1976

MEMORANDUM FOR MR. BAROODY

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

A handwritten signature in cursive script, appearing to read "Dick Allison".

Dick Allison

A small, handwritten mark or signature, possibly a checkmark or a stylized letter, located in the lower right corner of the page.

WEEKLY BRIEFING NOTES

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FOR CALENDER YEAR 1976

August 23, 1976

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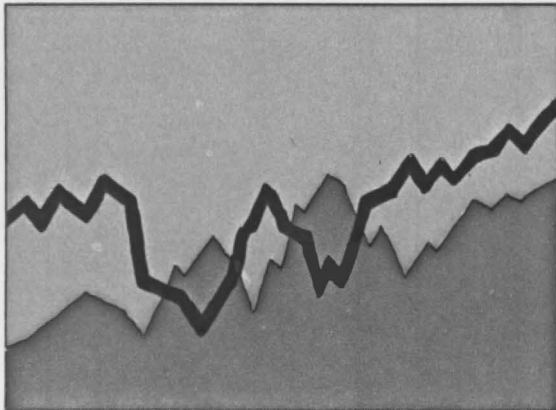
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***WEEKLY
BRIEFING NOTES
ON U.S. DOMESTIC
DEVELOPMENTS***

***Prepared for the President
and the Vice - President***

August 23, 1976

COMPILED BY THE FEDERAL STATISTICAL SYSTEM

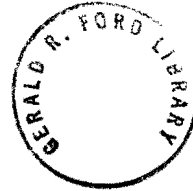
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**Vincent P. Barabba, Director
Bureau of the Census**

**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"

FEDERAL RECEIPTS AND EXPENDITURES

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

INDUSTRIAL PRODUCTION

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

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



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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| A.4.5 Capacity Utilization | | | X | | |
| A.4.6 Retail Sales | | X | | | |
| A.4.7 Wholesale Trade: Sales and Inventories | | X | | | |
| A.4.8 Manufacturing and Trade Inventories and Sales | | X | | | |
| A.4.9 Manufacturers' Evaluation of Their Inventories | | | X | | |
| Part 5—Foreign Trade and Balance of Payments | | | | | |
| A.5.1 Exports and Imports | | X | | | |
| A.5.2 Manufacturers' Export Sales and Orders of Durable Goods | | X | | | |
| A.5.3 Balance of Payments | | | X | | |
| A.5.4 Foreign Travel | | | | X | |
| Part 6—Prices | | | | | |
| A.6.1 Consumer Price Index | | X | | | |
| A.6.2 Wholesale Price Index | | X | | | |
| A.6.3 Tuesday Spot Market Price Index | X | | | | |

TABLE OF CONTENTS—Continued



SERIES

SECTION A—General Economic Indicators (Continued)

Part 7—Construction

| | WEEKLY | MONTHLY | QUARTERLY | ANNUAL | OTHER |
|---|--------|---------|-----------|--------|-------|
| A.7.1 Housing Construction | | X | | | |
| A.7.2 Value of New Construction Work Done | | X | | | |

Part 8—Energy, Raw Materials, and Commodities

| | | | | | |
|--|---|---|--|--|--|
| A.8.1 Distribution of Electric Power | X | | | | |
| A.8.2 Production and Consumption of Fossil Fuels | | X | | | |

Part 9—Agriculture

| | | | | | |
|--------------------------------------|--|---|--|--|--|
| A.9.1 Farm Income and Expenses | | X | | | |
|--------------------------------------|--|---|--|--|--|

Part 10—Money and Credit

| | | | | | |
|---|---|---|--|--|--|
| A.10.1 Money Stock Measures | X | | | | |
| A.10.2 Bank Reserves | X | | | | |
| A.10.3 Consumer Credit | | X | | | |
| A.10.4 Common Stock Prices | X | | | | |
| A.10.5 U.S. Government Securities | X | | | | |
| A.10.6 Business Credit | | X | | | |
| A.10.7 Interest Rates | | | | | |

Part 11—Indicators of Business Activity

| | | | | | |
|--|--|---|--|--|--|
| A.11.1 Composite Index of Leading Indicators | | X | | | |
| A.11.2 Number of New Business Incorporations | | X | | | |
| A.11.3 Number of Business Failures | | X | | | |

Part 12 - Transportation

| | | | | | |
|----------------------------|--|--|--|--|---|
| A.12.1 Land | | | | | X |
| A.12.2 Air and Water | | | | | X |

SECTION B—General Social Indicators

Part 1—Population

B.1.1 Population Estimates

| | | | | | |
|--|--|---|---|--|--|
| — Total Population | | X | | | |
| — Total Population by Age, Sex, and Race | | | X | | |
| — Rate of Growth | | | X | | |
| — Components of Change (Births, Deaths, Net Immigration) | | | X | | |
| — Population Projections | | | X | | |
| — Abortion | | | X | | |

B.1.2 Population Distribution

| | | | | | |
|---|--|--|---|--|--|
| — Population by Size of Place | | | X | | |
| — Population in Rural and Urban Areas | | | X | | |

B.1.3 Migration

| | | | | | |
|-----------------------------|--|--|---|--|--|
| — Recent Movers | | | X | | |
| — Migration by Region | | | X | | |

TABLE OF CONTENTS—Continued

SERIES

SECTION B—General Social Indicators (Continued)



Part 2—The Family

B.2.1 Living Arrangements, Selected Characteristics

- Age, Sex, and Race
- Single-Person Households
- Children Living With Single Parents
- Average Family Size

B.2.2 Family Formation and Dissolution

- Marital Status of the Population
- Marriage and Divorce Rates
- Marriages Ending in Divorce

B.2.3 Attitudes Towards Family Life

Part 3—Health

B.3.1 Life Expectancy

- At Birth
- At Selected Ages
- Death Rates by Cause
- Leading Causes of Death
- Infant Mortality

B.3.2 Morbidity

- Communicable Diseases
- Acute Illness

B.3.3 Disability

- Days of Disability by Type
- Institutionalized Population
- Disability by Degree of Limitation and Cause
- Short-Term Disability

B.3.4 Health Status

- Nutrition
 - Dietary Intake
 - Clinical Measurements
- Obesity
- Drugs
 - Drug Deaths
 - Drug Abuse Episodes
 - Liquor Consumption
- Smoking
- Physical Fitness
- Perceived Health Status

WEEKLY

MONTHLY

QUARTERLY

ANNUAL

OTHER

X
X
X
X

X
X

X

X
X
X
X
X

X
X

X

X
X

X
X

X
X
X

X
X

X
X

X
X

TABLE OF CONTENTS—Continued



SERIES

SECTION B—General Social Indicators (Continued)

| | WEEKLY | MONTHLY | QUARTERLY | ANNUAL | OTHER |
|---|--------|---------|-----------|--------|-------|
| B.3.5 Health Care Delivery | | | | | |
| – Physician and Dental Visits | | | | X | |
| – Costs and Expenditures | | | | X | |
| – Facilities | | | | X | |
| – Personnel | | | | X | |
| – Attitudes Towards Health Care | | | | | X |
| Part 4—Education | | | | | |
| B.4.1 Educational Achievement by Sex, Race, Socioeconomic Status, Region | | | | | |
| – Math, Science, Reading, Writing | | | | | X |
| – Music, Art, Literature, Citizenship | | | | | X |
| B.4.2 Attainment | | | | | |
| – High School Graduation Rate | | | | X | |
| – The High School-Educated Population by Race and Sex | | | | X | |
| – College-Educated Population by Race and Sex | | | | X | |
| B.4.3 School Enrollment | | | | | |
| – Primary and Secondary School | | | | X | |
| – Preprimary by Age, Race, Income | | | | X | |
| – Modal Age Enrollment by Sex, Race | | | | X | |
| – High School Students Expecting to go to College | | | | | X |
| – College Entrance Rates by Sex, Race, Socioeconomic Status | | | | | X |
| – College Enrollment | | | | X | |
| – Participation in Adult Education | | | | | X |
| B.4.4 Educational Facilities and Personnel | | | | | |
| – Schools, Classrooms | | | | X | |
| – Teachers, Administrative, Others | | | | X | |
| B.4.5 Costs and Expenditures | | | | | |
| – Expected Student Expenses, Higher Education | | | | | X |
| – Expenditures by Level of Government | | | | X | |
| Part 5—Work | | | | | |
| B.5.1 Labor Force, Employment, and Unemployment | | | | | |
| – Labor Force Participation, Selected Characteristics | | | | X | |
| – Part-time, Part-year Workers, Selected Characteristics | | | | X | |
| – Employment by Occupation, Selected Characteristics | | | | X | |
| – Unemployment, Selected Characteristics | | | | X | |
| – Discouraged Workers | | X | | | |
| – Labor Union Membership | | | X | | |
| B.5.2 Earnings | | | | | |
| – Median Earnings, Selected Characteristics | | | | X | |

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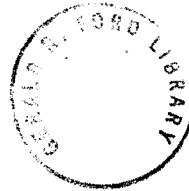


SERIES

SECTION B—General Social Indicators (Continued)

| | WEEKLY | MONTHLY | QUARTERLY | ANNUAL | OTHER |
|--|--------|---------|-----------|--------|-------|
| B.5.3 Working Conditions | | | | | |
| — Regular and Overtime Hours, Selected Characteristics | | | | X | |
| — Work Injuries by Occupation | | | | X | |
| — Transportation to Work—Time, Distance, and Mode | | | | | X |
| B.5.4 Benefits | | | | | |
| — Vacations, Holidays | | | | | X |
| — Benefit Plans | | | | X | |
| B.5.5 Retirement | | | | | |
| — Persons Retiring From Work | | | | X | |
| — Work-Life Expectancy | | | | | X |
| — Retirement Benefits | | | | X | |
| Part 6—Income, Consumption, and Wealth | | | | | |
| B.6.1 Income Levels | | | | | |
| — Median Family Income | | | | X | |
| — Composition of Family Income | | | | X | |
| — Per Capita Income | | | | X | |
| B.6.2 Distribution of Income | | | | | |
| — Age, Race, and Sex | | | | X | |
| — Regional Differences | | | | X | |
| B.6.3 Poverty | | | | X | |
| B.6.4 Consumption | | | | | |
| — Personal Consumption Expenditures | | | X | | |
| — Consumption of Durable Goods | | | | X | |
| B.6.5 Wealth | | | | | |
| — Net Worth of Consumer Units | | | | | X |
| — Composition of Wealth | | | | | X |
| B.6.6 Consumer Borrowing and Debt | | | | | |
| — Amount of Debt Outstanding | | | | X | |
| — Debt/Income Ratio | | | | X | |
| B.6.7 Consumer Attitudes | | | X | | |
| Part 7—Housing | | | | | |
| B.7.1 Housing Conditions | | | | | |
| — Average Size of Households | | | | X | |
| — Households Lacking Selected Facilities, by Size, Race, Tenure, and Location | | | | X | |
| — Average Persons Per Room | | | | X | |

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SERIES

SECTION B—Socioeconomic Series (Continued)

| | WEEKLY | MONTHLY | QUARTERLY | ANNUAL | OTHER |
|--|--------|---------|-----------|--------|-------|
| B.7.2 Home Tenure | | | | | |
| — Single Family Dwellings | | | | X | |
| — Mobile Homes | | | | X | |
| — Condominiums and Other Multiunit Structures | | | | X | |
| — Vacation Homes | | | | X | |
| B.7.3 Cost and Expenditures | | | | | |
| — Average Mortgage Payments | | | | X | |
| — Upkeep and Maintenance | | | | X | |
| — Average Rental Payments | | | | X | |
| B.7.4 Attitudes Towards Housing and the Community | | | | | X |
| Part 8—Leisure and Recreation | | | | | |
| B.8.1 Use of Leisure Time | | | | | X |
| B.8.2 Recreation | | | | | |
| — Outdoor (Social, Active Sports, etc.) | | | | | X |
| — Indoor (Television, Visiting, Other) | | | | X | X |
| Part 9—Public Safety | | | | | |
| B.9.1 Crimes Known to Police | | | | | |
| — Violent | | | X | X | |
| — Property | | | X | X | |
| B.9.2 Victims of Crime, Selected Characteristics | | | | | |
| — Violent | | | | X | |
| — Property | | | | X | |
| B.9.3 Fear of Crime, Selected Characteristics | | | | | X |
| B.9.4 Police Activity | | | | | |
| — Persons Arrested by Charge | | | | X | |
| — Offenses Cleared | | | | X | |
| B.9.5 Judicial Activity | | | | | |
| — Persons Sentenced for Federal Crimes | | | | X | |
| B.9.6 Prisoners, Adults and Juveniles | | | | | |
| — Prisoners by Sentence | | | | X | |
| — Average Length of Sentence | | | | X | |
| — Persons Executed and Sentenced to Death | | | | X | |
| — Average Prison Population | | | | X | |
| B.9.7 Expenditures for Administration of Criminal Justice | | | | X | |
| B.9.8 Selected Studies | | | | | |

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SERIES

SECTION C—Government Activity

Part 1—Social Welfare and Security

C.1.1 Social Security (OASDHI)

- Current Beneficiaries
- New Beneficiaries
- Average Payment

C.1.2 Old Age Assistance

- Benefits Paid
- Recipients

C.1.3 Aid to the Disabled

- Blind
- Deaf
- Other

C.1.4 Aid to Families With Dependent Children

- Recipients
- Benefits

C.1.5 Unemployment Insurance Coverage

- Benefits Paid
- Recipients

C.1.6 Housing Assistance

- Recipients
- Benefits

C.1.7 Food Stamps

- Recipients
- Benefits

C.1.8 Aid to Disaster Victims

- Recipients
- Benefits

C.1.9 Veterans Benefits

- Recipients
- Benefits

Part 2—Equal Opportunity

C.2.1 Equal Employment Opportunity

- Minority Employment
- Earnings, Promotions, etc.

C.2.2 School Desegregation

- Students Attending Predominantly Minority Schools
- Public/Private Enrollment, and Control

WEEKLY

MONTHLY

QUARTERLY

ANNUAL

OTHER

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

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SERIES

SECTION C—Government Activity (Continued)

Part 3—Government Operation

C.3.1 Federal Employment

- Employees
- Payroll

C.3.2 State and Local Employment and Finances

- Employees
- Payroll

SECTION D—Environment, Science, Culture

Part 1—Environment

D.1.1 Air Quality

- Amount of Pollutants Released Into the Atmosphere
- Ambient Air Quality-National, Major Cities
- Perceived Quality

D.1.2 Water Quality

- Miles of Streams Meeting EPA Standards
- Oil Spills, Fish Kills

D.1.3 Hazardous Substances

- Estimated Amounts Produced
- Concentration in Biosphere

D.1.4 Ecological Balances

- Endangered Species (Plant and Animal)
- Critical Areas (Coastal Zones)
- Land/People Density

D.1.5 Expenditures—Public and Private

Part 2—Science

D.2.1 Professionals in Scientific Fields

- By Specialty
- Person Years of Scientists, Engineers Engaged in R&D

D.2.2 Expenditures for Research and Development

- Private Industry
- Government

D.2.3 Science Achievement in Schools

- Secondary Schools
- Higher Education

| WEEKLY | MONTHLY | QUARTERLY | ANNUAL | OTHER |
|--------|---------|-----------|--------|-------|
| | X | | | |
| | X | | | |
| | X | | | |
| | X | | | |
| | | | X | |
| | | | X | X |
| | | | X | |
| | | | X | |
| | | | X | |
| | | | X | X |
| | | | | X |
| | | | X | |
| | | | X | |
| | | | | X |
| | | | | X |

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SERIES

SECTION D—Environment, Science, Culture

D.2.4 Public Attitudes Towards Science and Technology

Part 3—Culture

D.3.1 Persons Employed in Artistic Professions
 — By Type

D.3.2 Children's Skill and Appreciation of Literature Arts, Music

D.3.3 Participation in Cultural Activities
 — Voluntary Organizations

— Travel

— Hobbies, Sports, Music, etc.

D.3.4 Attendance at Cultural Events
 — Plays, Galleries, Motion Pictures

— Concerts, Museums, etc.

SECTION E—Selected Subjects

| | WEEKLY | MONTHLY | QUARTERLY | ANNUAL | OTHER |
|--|--------|---------|-----------|--------|-------|
| D.2.4 Public Attitudes Towards Science and Technology | | | | X | |
| D.3.1 Persons Employed in Artistic Professions — By Type | | | | | X |
| D.3.2 Children's Skill and Appreciation of Literature Arts, Music | | | | | X |
| D.3.3 Participation in Cultural Activities — Voluntary Organizations | | | | | X |
| — Travel | | | | X | |
| — Hobbies, Sports, Music, etc. | | | | X | |
| D.3.4 Attendance at Cultural Events — Plays, Galleries, Motion Pictures | | | | X | |
| — Concerts, Museums, etc. | | | | X | |

A.1.1-Gross National Product

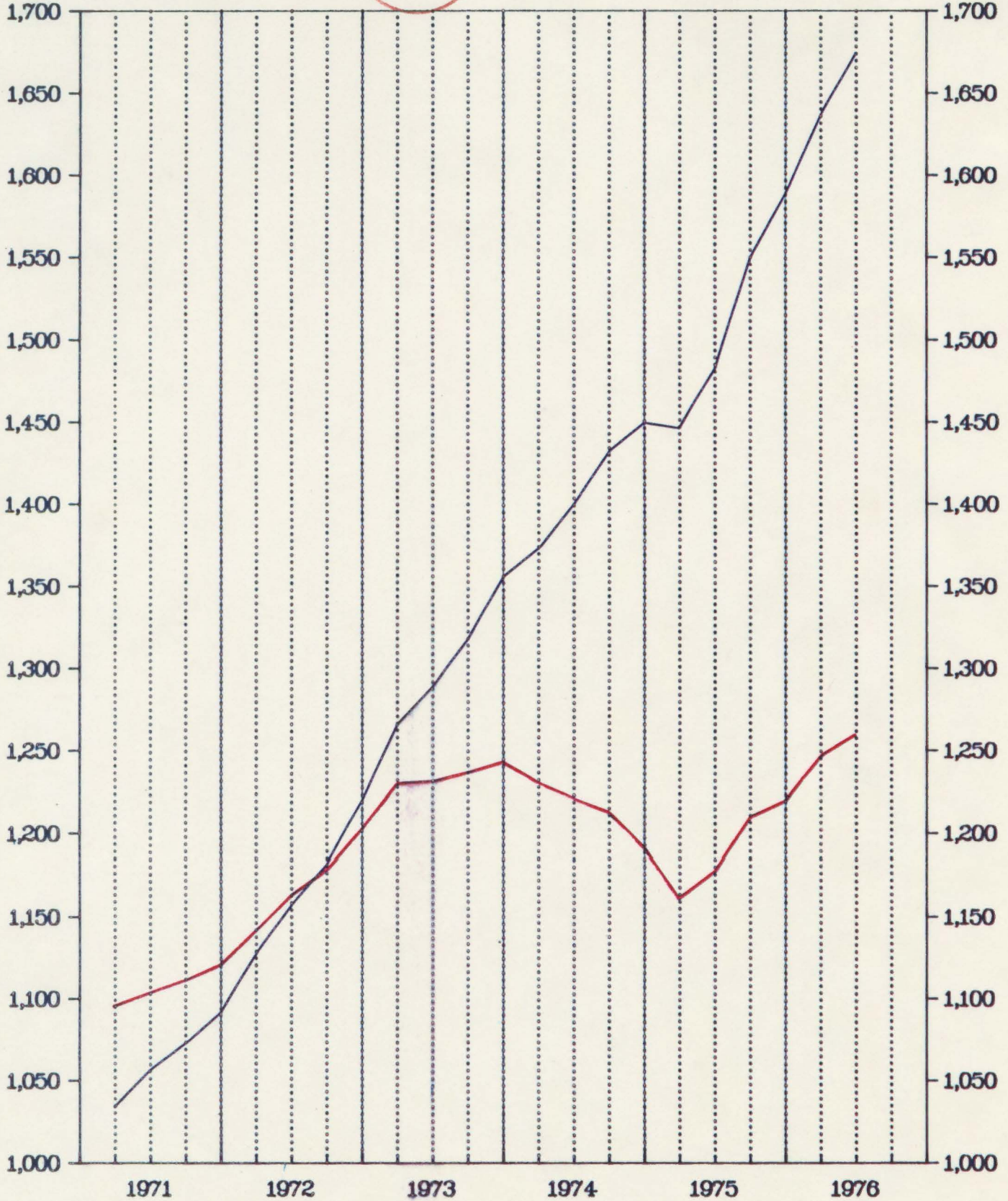


| | | |
|------------------|------------------|-----------------|
| This | Change | Change |
| Period | Last Per. | Year Ago |
| \$1,259.4 | 1.1% | 7.0% |
| \$1,674.1 | 2.3% | 12.9% |

Billions
of Dollars

1972 Dollars
Current Dollars

Billions
of Dollars



Source: Bureau of Economic Affairs
23 August 1976

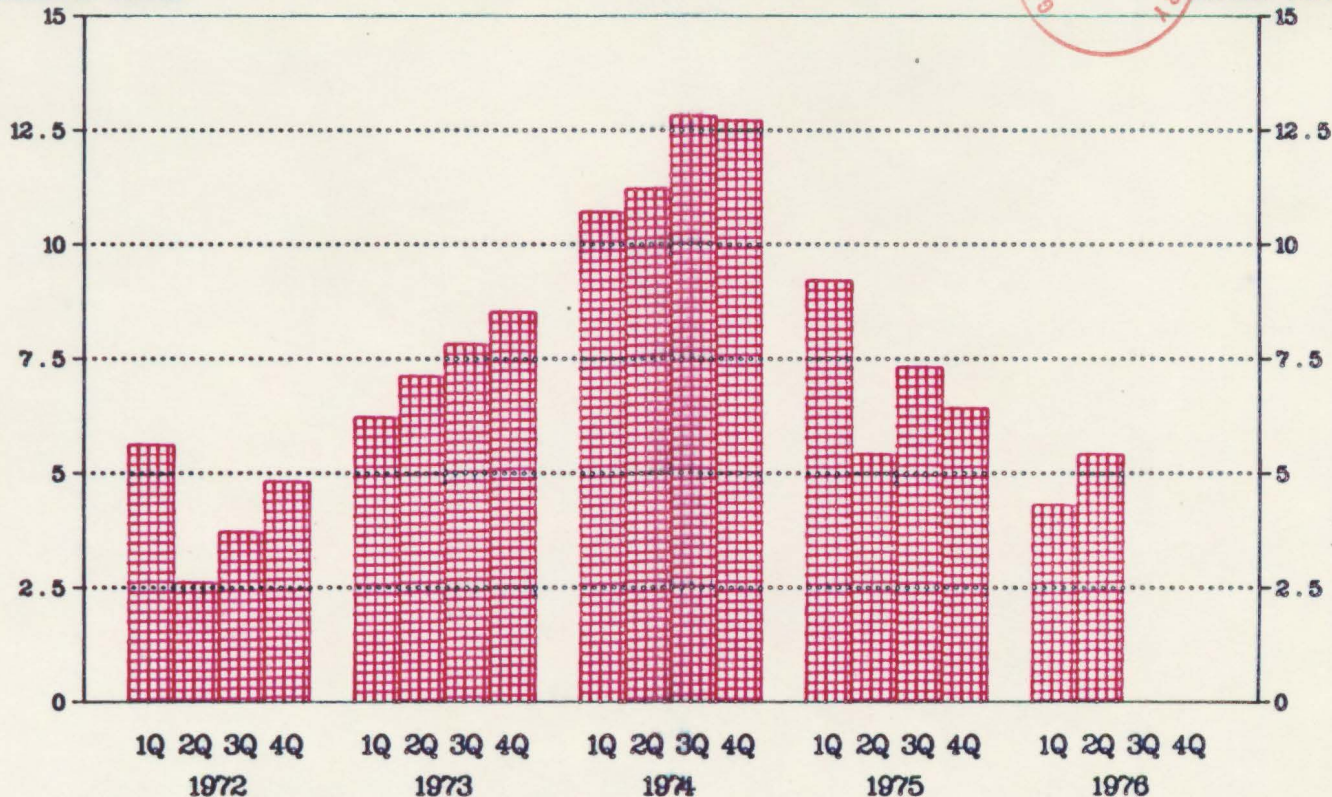
A. 1. 1-Chain Price Index



Percent at Annual Rates

Annual Rate of Change

Percent at Annual Rates



Source: Bureau of Economic Analysis
23 August 1976

- According to revised data, Real Gross National Product (as measured in 1972 dollars) rose 4.3 percent at an annual rate to a record \$1,259.4 billion in the second quarter, the fifth consecutive quarterly increase, but less than half the 9.2 percent annual growth rate of the first quarter.
- Gross National Product, in current dollars, increased \$37.9 billion to an annual rate of \$1,674.1, a 9.6 percent increase at an annual rate over the pace of the previous quarter.
- The Chain Price Index, considered the broadest gauge of inflation, rose from 4.3 percent at an annual rate in the first quarter to 5.4 percent in the second quarter of 1976, a 25.6 percent increase.

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

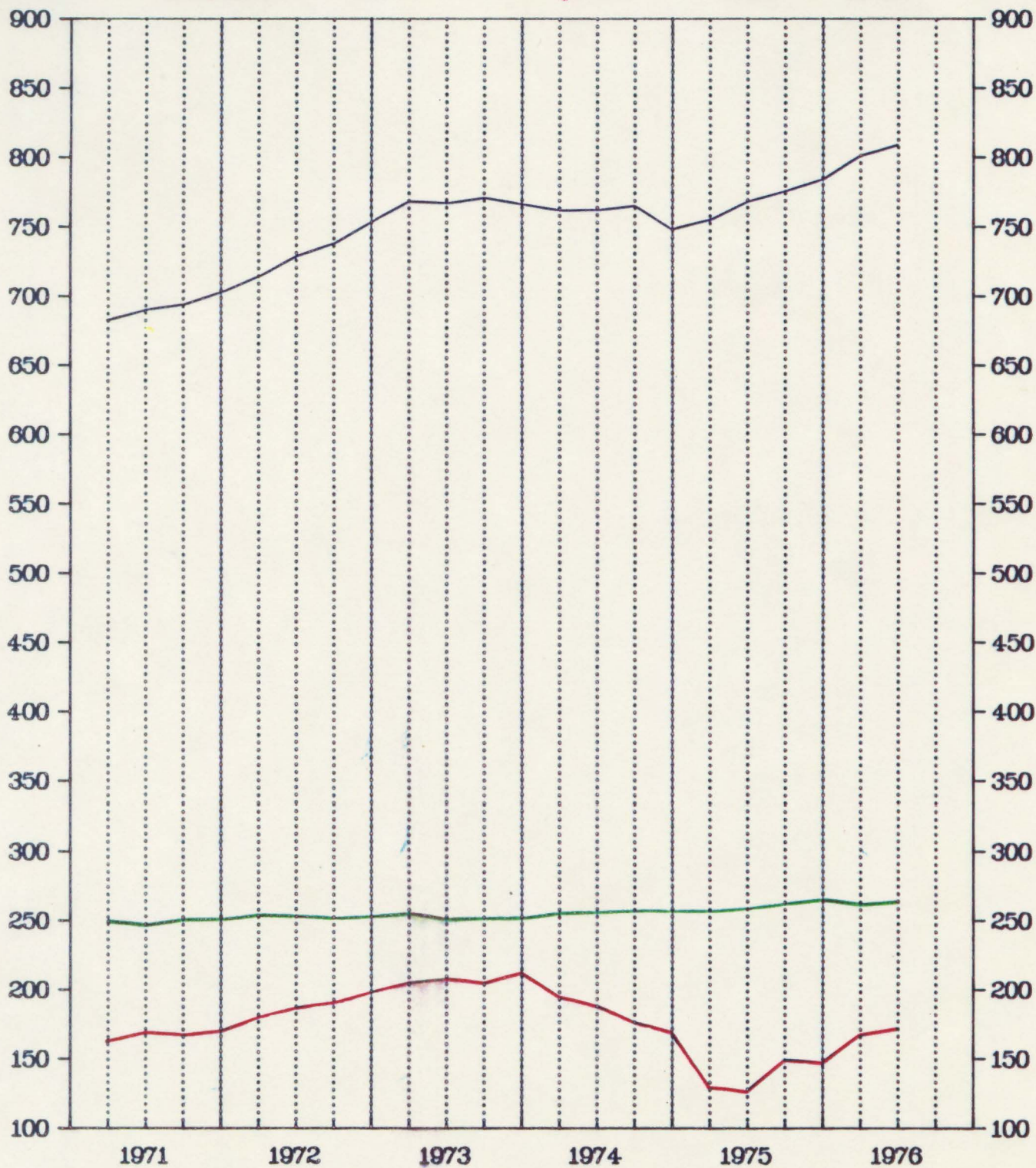
A.1.1.—Selected Components of Gross National Product

| | This Period | Change Last Per. | Change Year Ago |
|--|-------------|------------------|-----------------|
| Personal Consumption Expenditures | \$808.6 | 1.0% | 5.4% |
| Government Purchases of Goods and Services | \$263.6 | 0.6% | 1.7% |
| Gross Private Domestic Investment | \$171.7 | 2.8% | 36.1% |



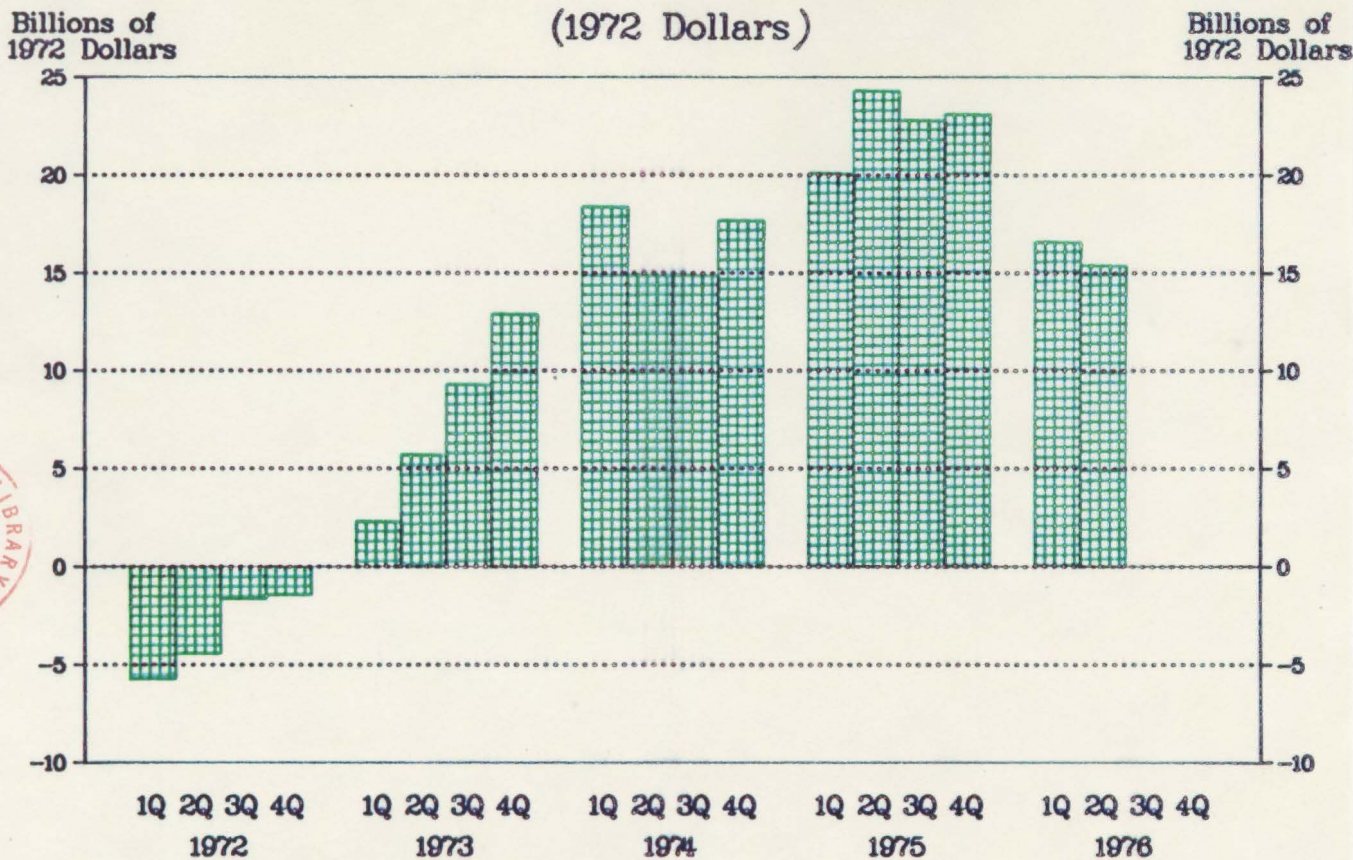
Billions of 1972 Dollars

Billions of 1972 Dollars



Source: Bureau of Economic Analysis
23 August 1976

A. 1. 1—Net Exports of Goods and Services



Source: Bureau of Economic Analysis
23 August 1976

- Revised GNP estimates for the second quarter indicate that Gross Private Domestic Investment rose 2.8 percent to an annual rate of \$171.7 billion, up from the estimated 2.0 percent increase of preliminary data but still down sharply from the 13.7 percent increase in the first quarter of 1976.
- Decreased growth was largely the result of a reduced rate of inventory accumulation following the large gain in the first quarter.
- Personal Consumption Expenditures rose \$7.9 billion to another record high of \$808.6 billion.
- Government Purchases of Goods and Services, increasing 0.6 percent, or \$1.7 billion, recouped about one-half of the \$3.3 billion decline in the first quarter.
- Net Exports of Goods and Services dropped to \$15.4 billion, the lowest rate since the third quarter of 1974.



A.1.1-Final Sales

Billions of 1972 Dollars

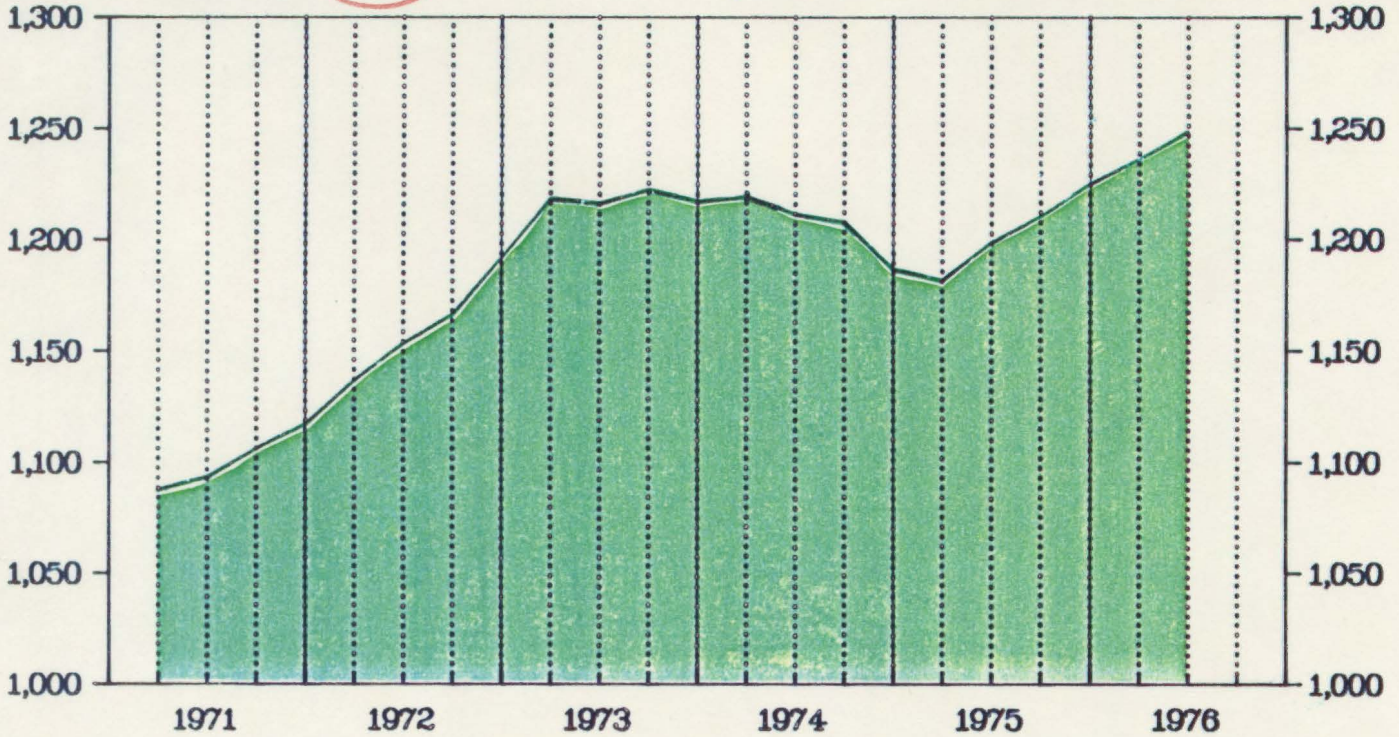
Final Sales

This Period
\$1248.2

Change Last Per.
1.0

Change Year Ago
4.2

Billions of 1972 Dollars

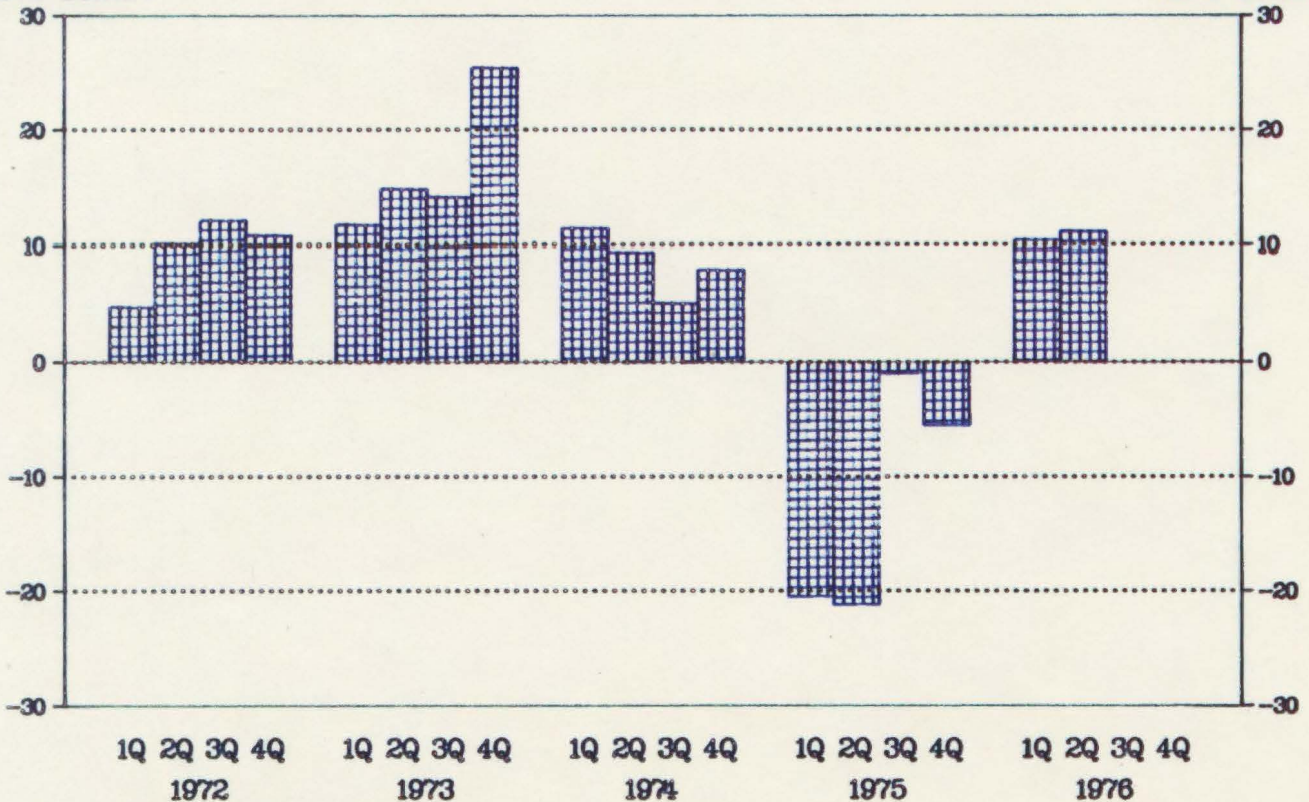


A.1.1-Change in Business Inventories

Billions of 1972 Dollars

(1972 Dollars)

Billions of 1972 Dollars



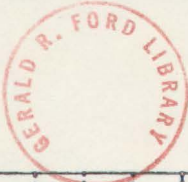
Source: Bureau of Economic Analysis
23 August 1976



- Real Final Sales (portion of GNP sold to ultimate users, which includes consumption expenditures of private and governmental sectors, fixed investment, and net exports) continued its upward climb for the fifth consecutive quarter.
 - The downward-revised 1.0 percent increase to \$1248.2 billion in the second quarter primarily due to a decline in U.S. net exports.
- Business Inventories registered a small increase, with stocks rising at an annual rate of \$11.1 billion (1972 dollars), in comparison to a \$10.4 billion rate of accumulation in the first quarter.

A.1.4—Federal Receipts and Expenditures

Seasonally Adjusted Annual Rates

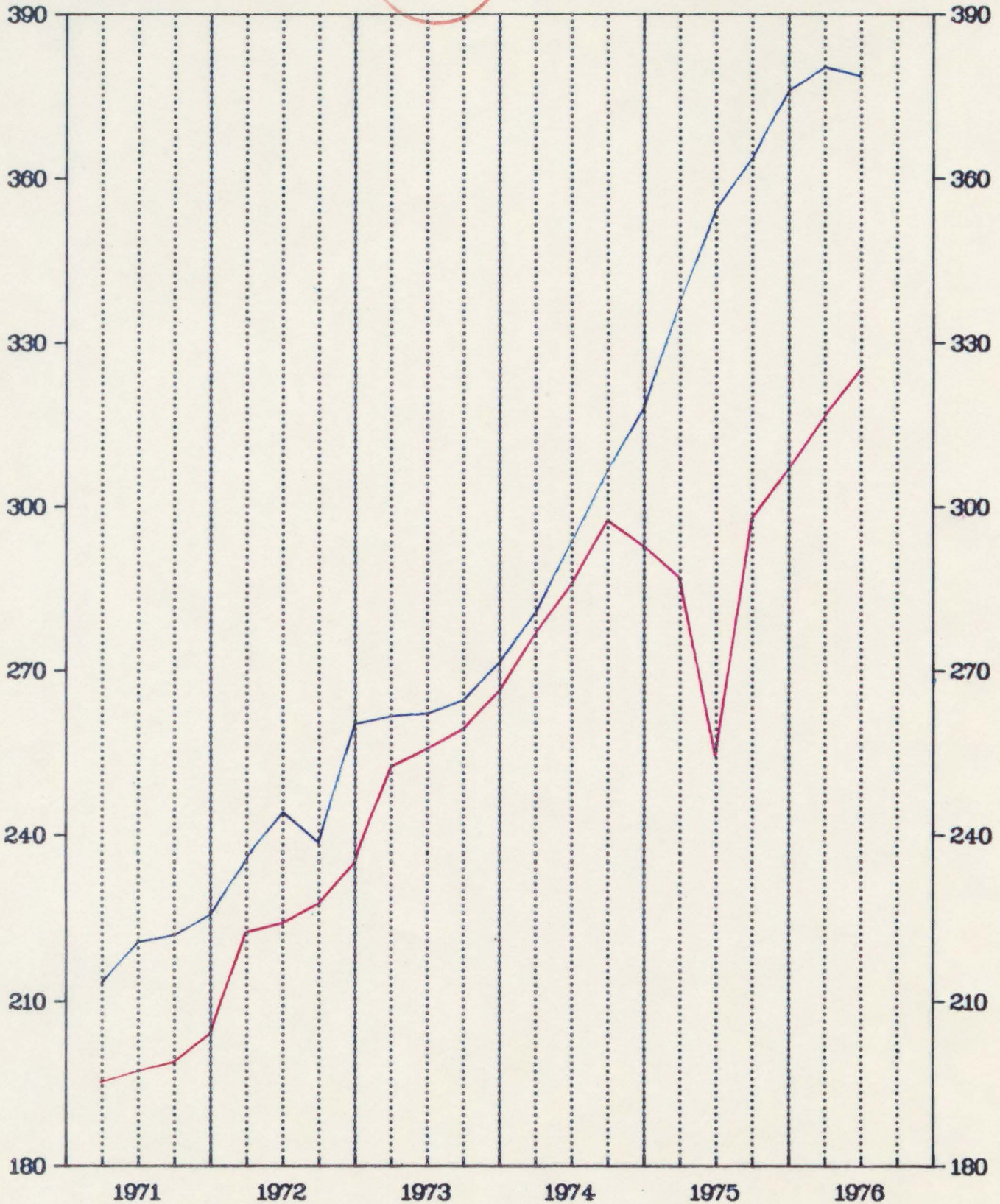


| | | |
|--------------------|-------------------------|------------------------|
| This Period | Change Last Per. | Change Year Ago |
| \$378.7 | -4.2% | 6.9% |
| \$325.2 | 2.7% | 27.8% |

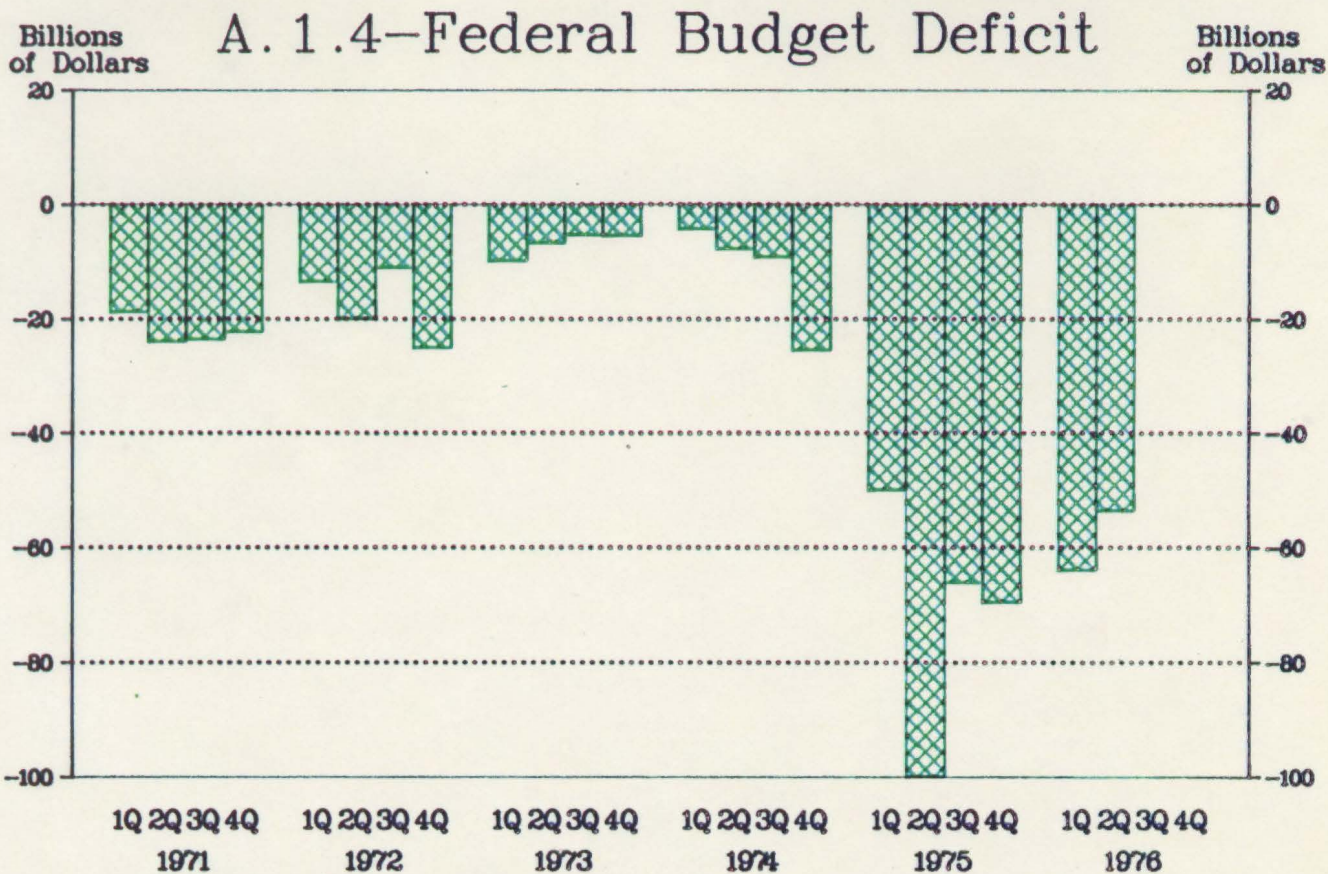
Billions of Dollars

Expenditures
Receipts

Billions of Dollars



Source: Bureau of Economic Analysis
23 August 1976



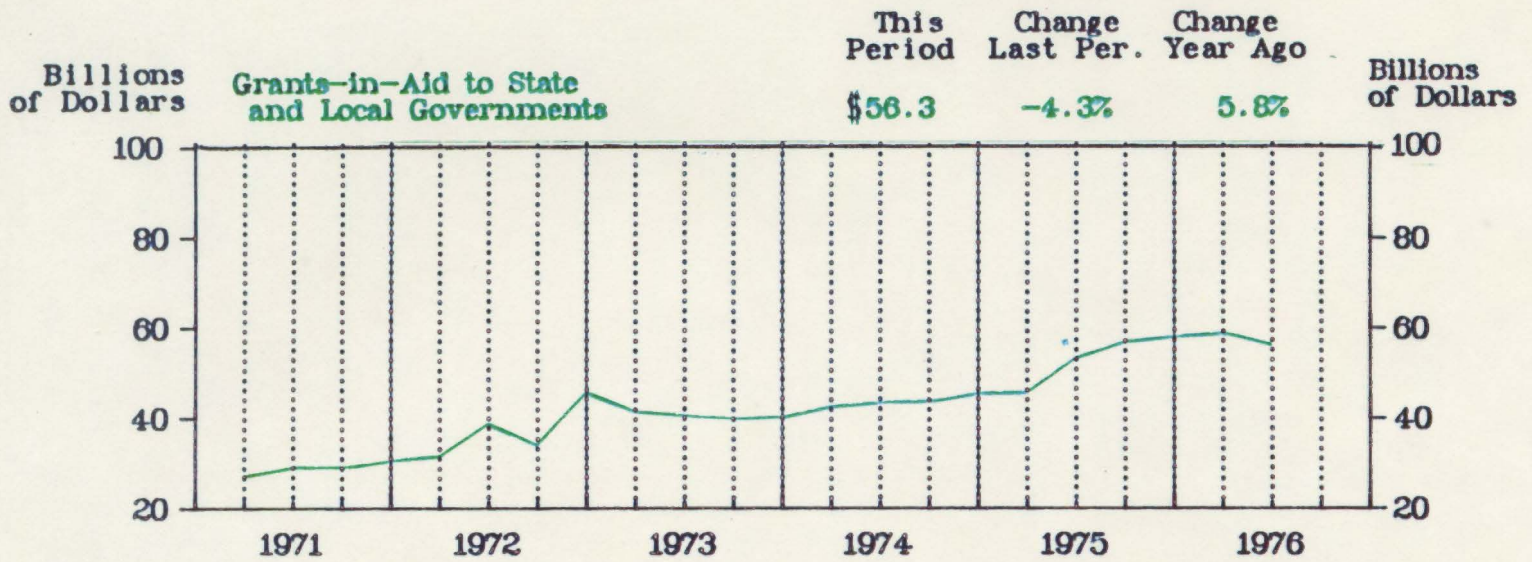
Source: Bureau of Economic Analysis
23 August 1976



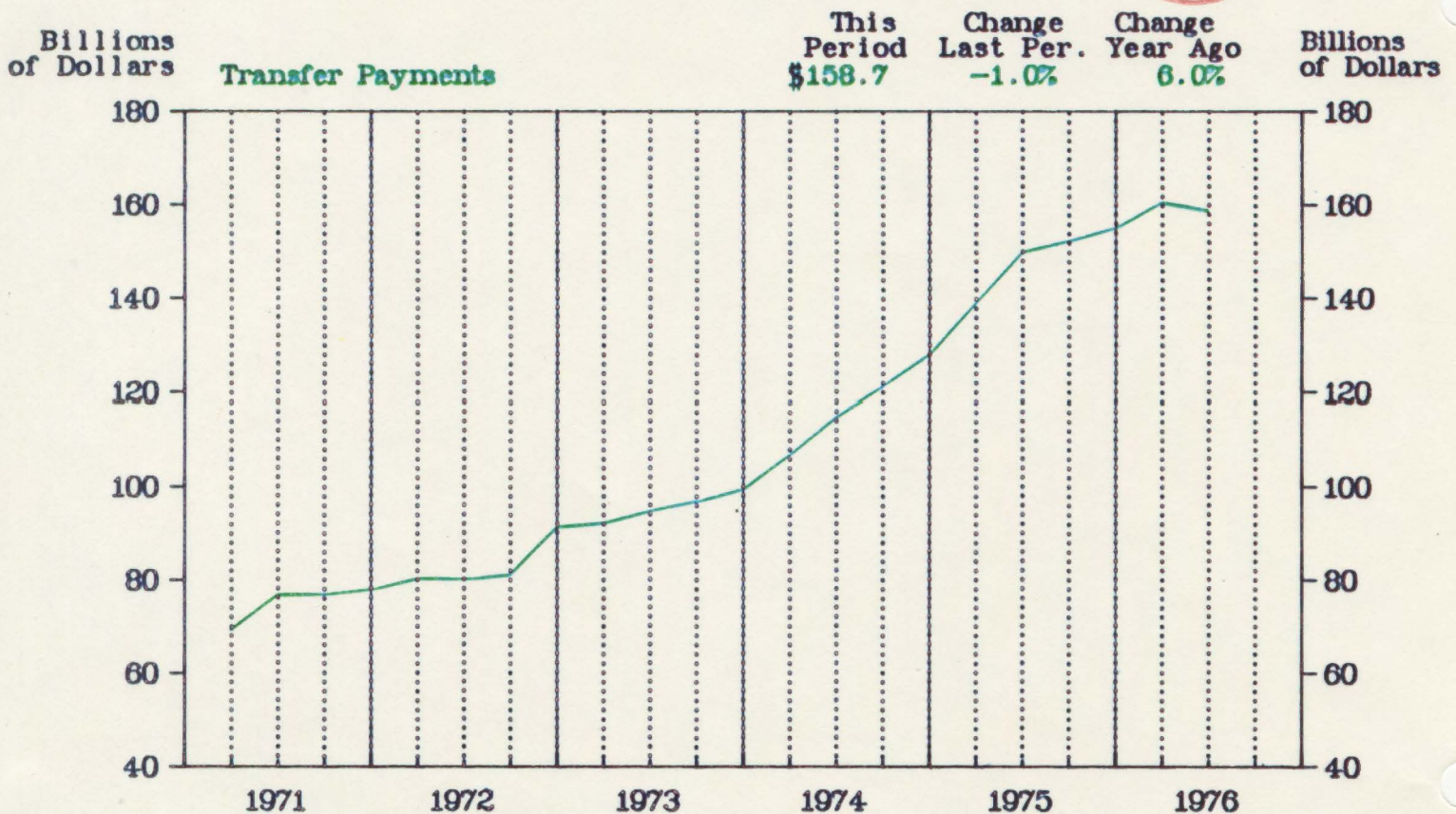
- The Federal Government deficit, as measured in the national income and product accounts (NIPA), continued to decline in the second quarter of 1976, dropping to \$53.5 billion (seasonally adjusted annual rate).
- The \$10.3 billion decline resulted from a \$8.7 billion increase in receipts and a \$1.6 billion decrease in expenditures.

A.1.4—Selected Components of Federal Expenditures

Government Purchases of Goods and Services



Transfer Payments



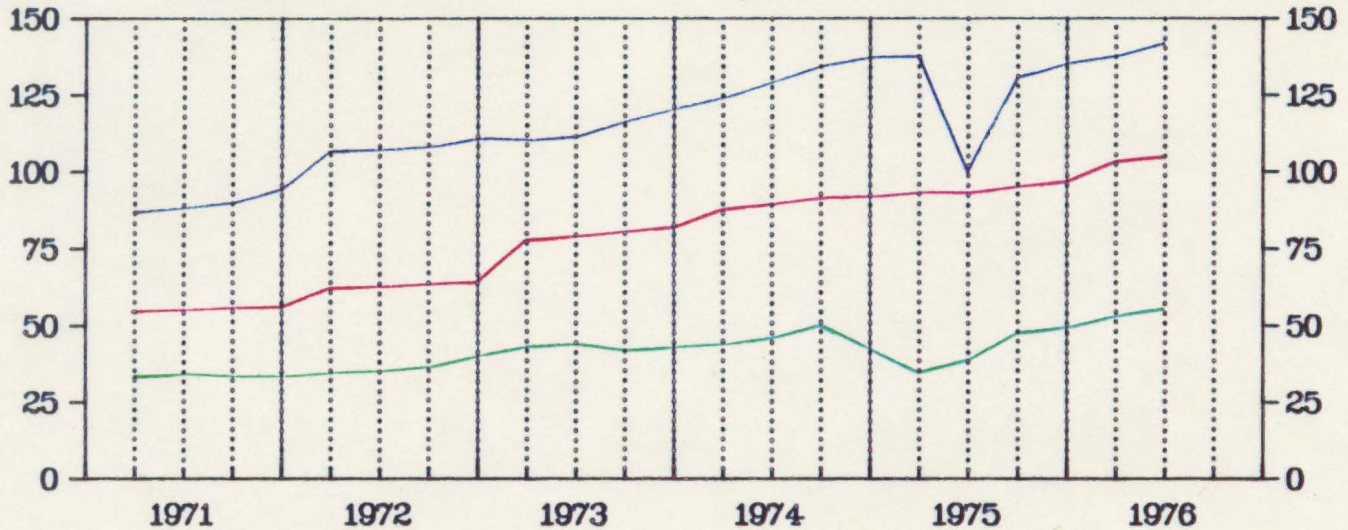
A.1.4—Selected Components of Federal Receipts



| | This Period | Change Last Per. | Change Year Ago |
|------------------------------------|-------------|------------------|-----------------|
| Personal Tax and Nontax Receipts | \$141.9 | 3.1% | 42.3% |
| Contributions for Social Insurance | \$104.6 | 1.7% | 12.6% |
| Corporate Profits Tax Accruals | \$55.5 | 4.5% | 30.3% |

Billions of Dollars

Billions of Dollars



Source: Bureau of Economic Analysis
23 August 1976

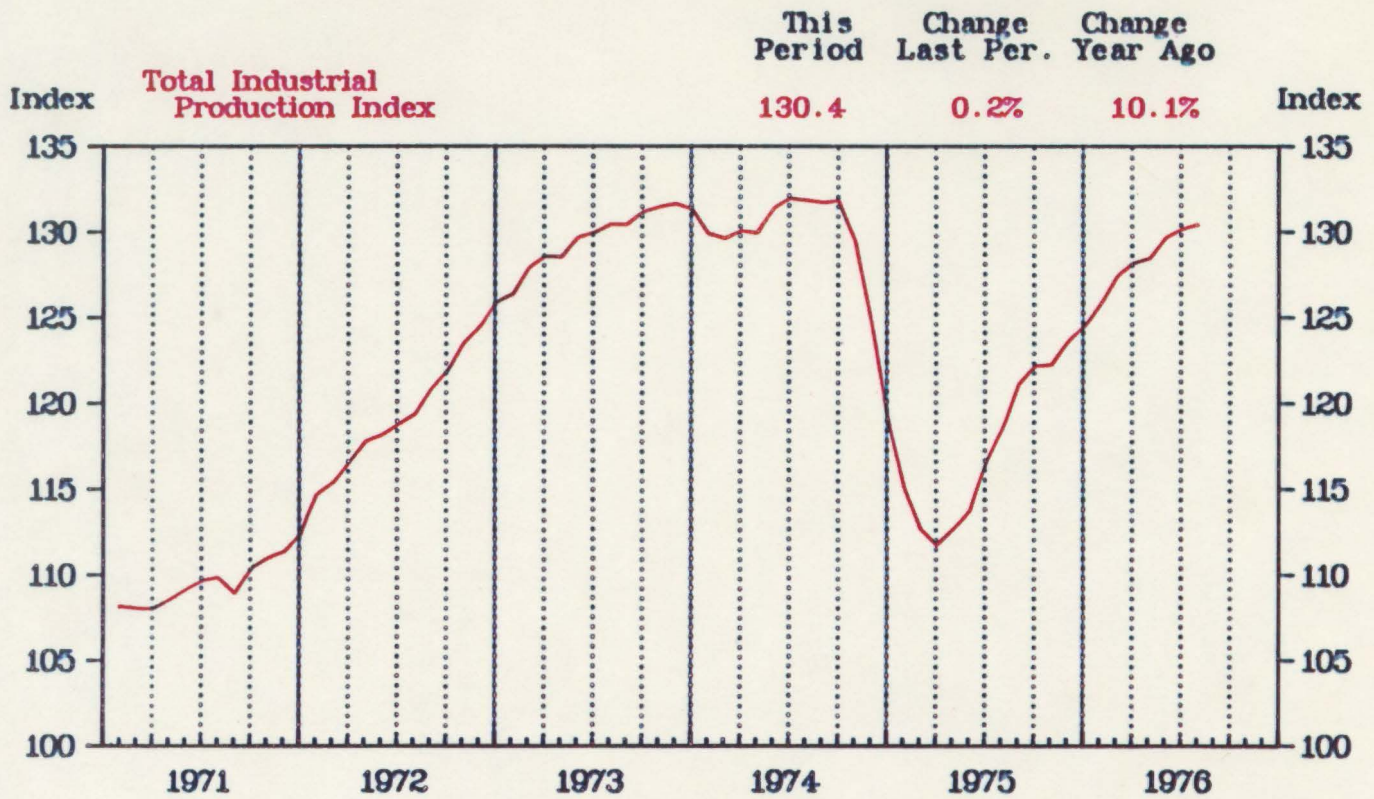
Expenditures:

- The \$1.6 billion drop in expenditures for the second quarter of 1976 resulted mainly from decreases in transfer payments and grants-in-aid to State and local governments.
 - Transfer payments to persons decreased \$1.6 billion, accounting for the overall decline in total transfer payments.
 - Grants-in-aid declined \$2.5 billion, mainly due to decreases in grants for child nutrition, wastewater treatment facilities, and health.

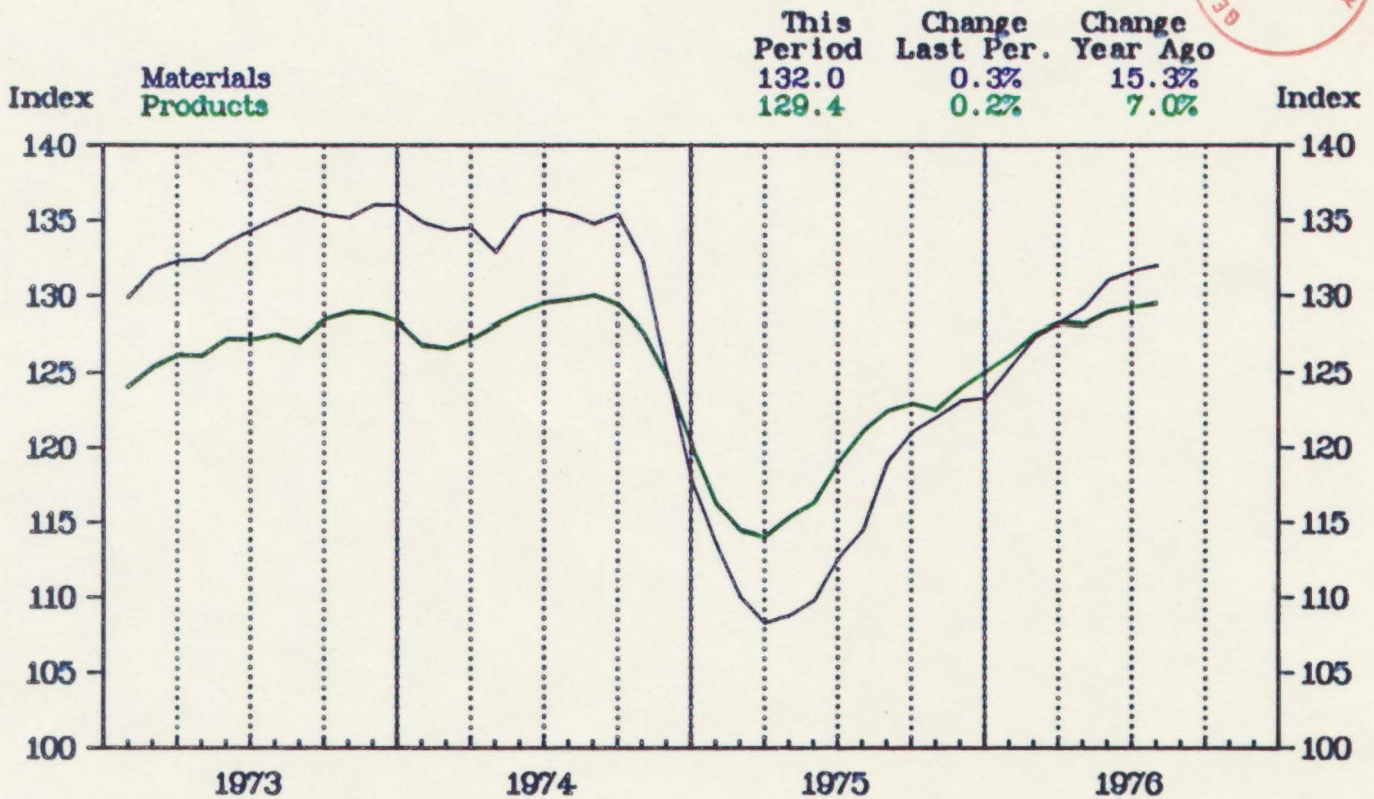
Receipts:

- Continued growth in wages and salaries boosted personal tax payments and social insurance contributions to \$141.9 billion and \$104.6 billion respectively, and contributed largely to the continued rise in federal receipts.
- Corporate profits tax liabilities rose \$2.4 billion, contributing further to the \$8.7 billion increase.

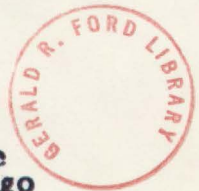
A.4.1—Industrial Production Index (1967=100)



Major Market Groupings

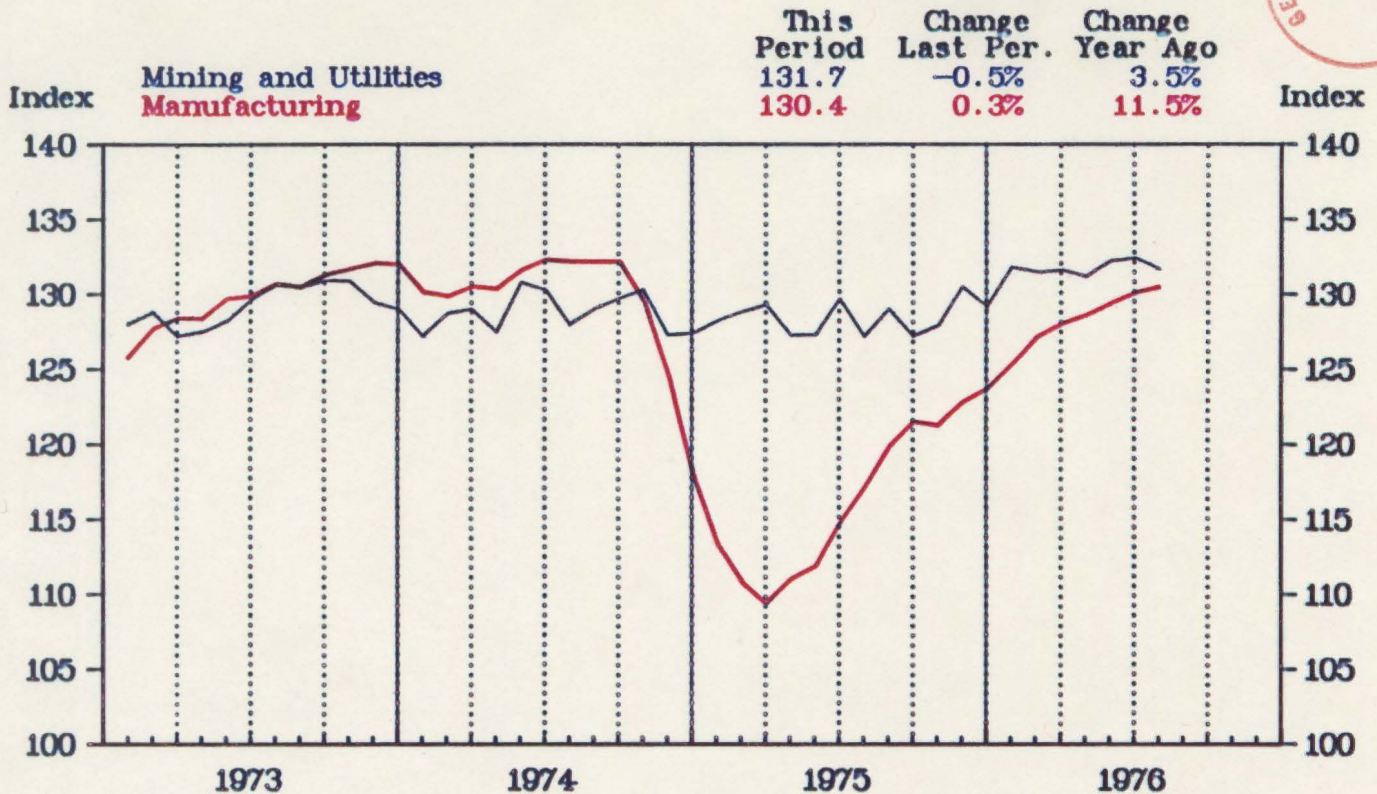


Source: Federal Reserve Board
23 August 1976



A.4.1—Industrial Production Index

Major Industry Groupings

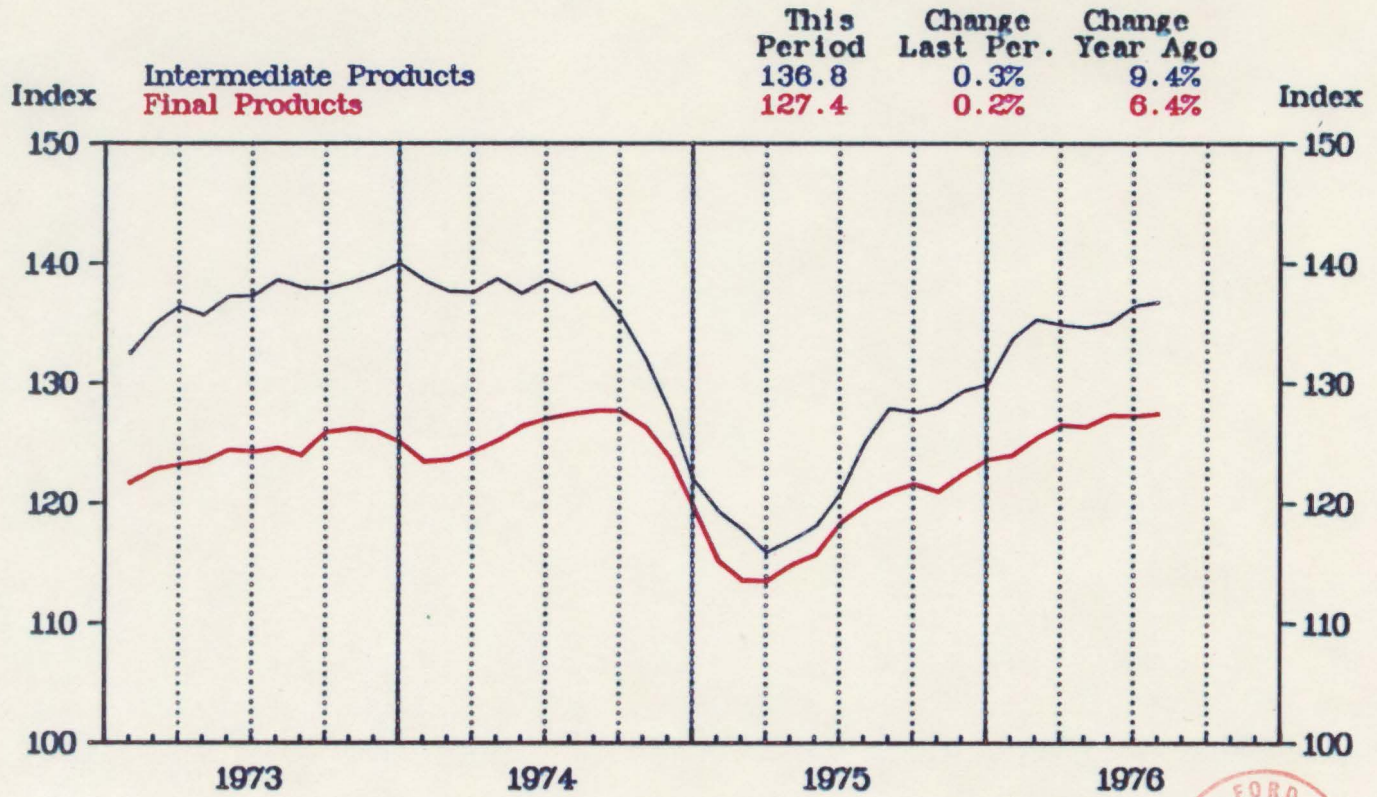


Source: Federal Reserve Board
23 August 1976

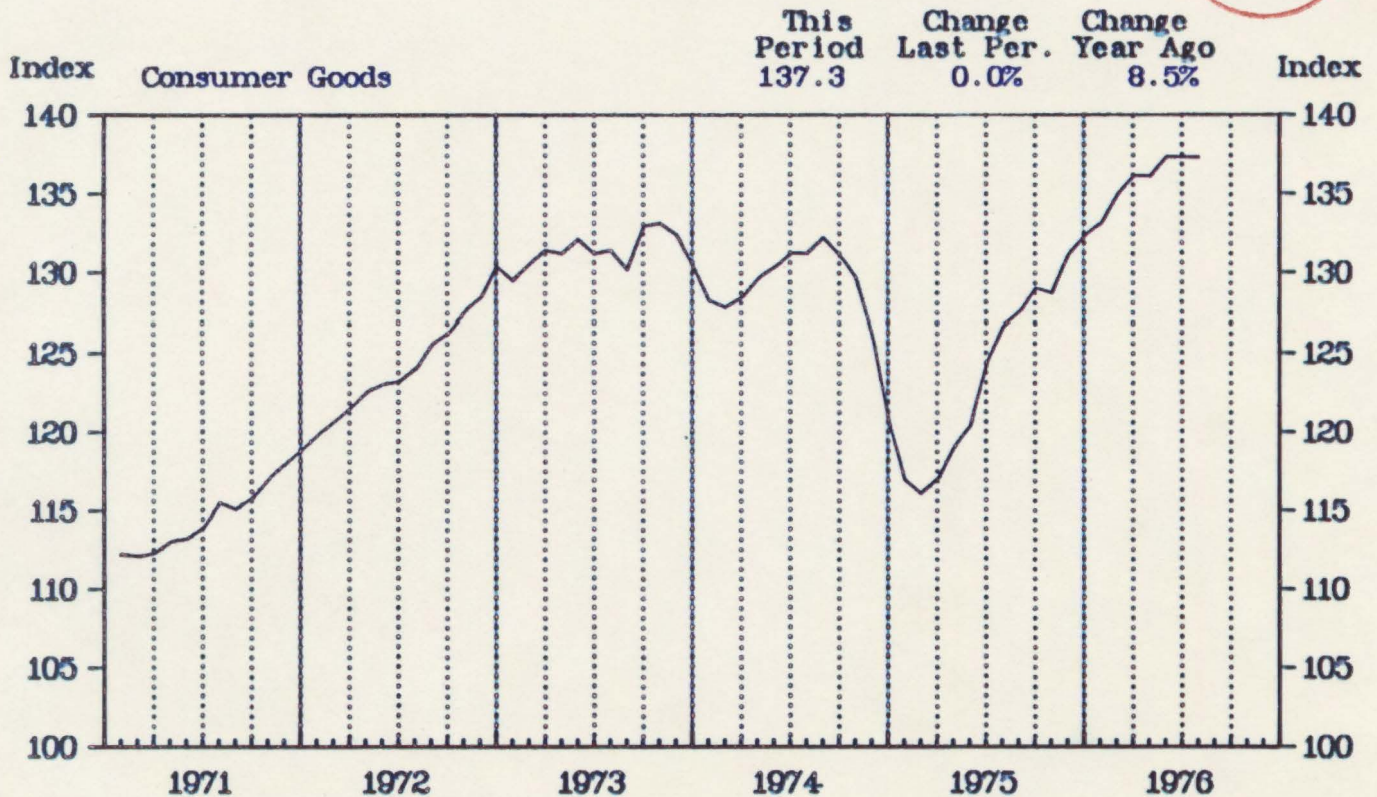
- The Total Index of Industrial Production, which rose 0.9 percent in May and 0.4 percent in June, edged up 0.2 percent in July, the smallest increase since last October.
 - Overall activity was dampened somewhat by increased strike activity, notably in coal mining.
 - The July Index stood at 130.4, almost 17 percent above the March 1975 low.
 - The Materials Index, spurred by a continued strong advance in output of durable materials, rose 0.3 percent to 132.0.
 - The Total Products Index rose 0.2 percent--about the same as in June--to 129.4.
- BY INDUSTRY GROUPING:
- The Mining and Utilities Index declined 0.5 percent following rises of 0.8 percent in May and 0.2 percent in June.
 - Manufacturing output rose 0.3 percent, the smallest rise in 9 months.
 - At 130.4, the index is 19.3 percent above the March 1975 trough and only 1.4 percent below the June 1974 peak.

A.4.1—Industrial Production Index

Components of Products

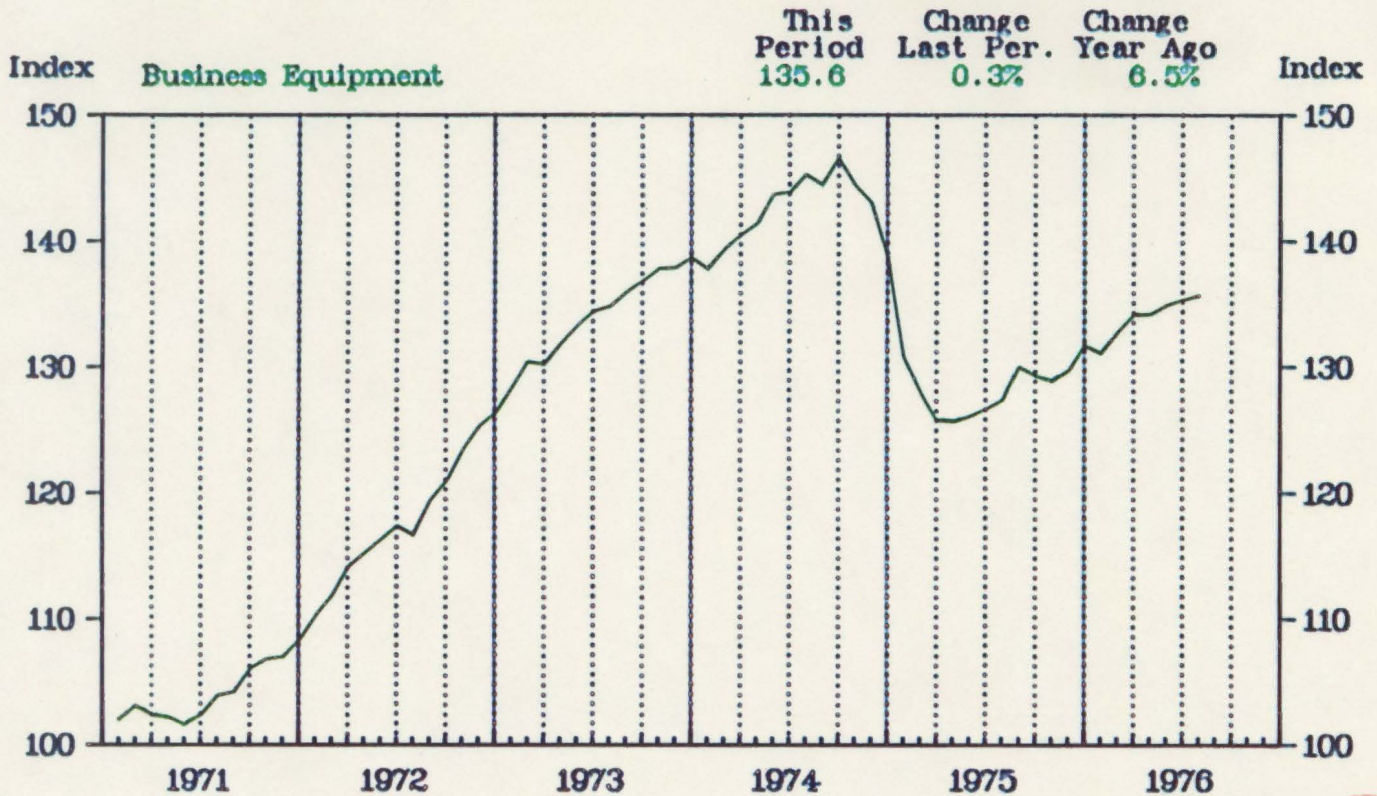


Components of Final Products



A.4.1—Industrial Production Index

Components of Final Products



Source: Federal Reserve Board
23 August 1976



- Output of Intermediate Products rose more slowly in July--up 0.3 percent compared to 1.0 percent in June.
- Final Products, which was unchanged in June, edged up 0.2 percent to 127.4.
 - Consumer Goods was unchanged as a downturn primarily in auto assemblies and appliance production offset modest increases in other groups.
 - Business Equipment, which rose substantially in February and March, rose only 0.3 percent in both June and July.

A.4.4—Manufacturers' Shipments and Orders Durable Goods

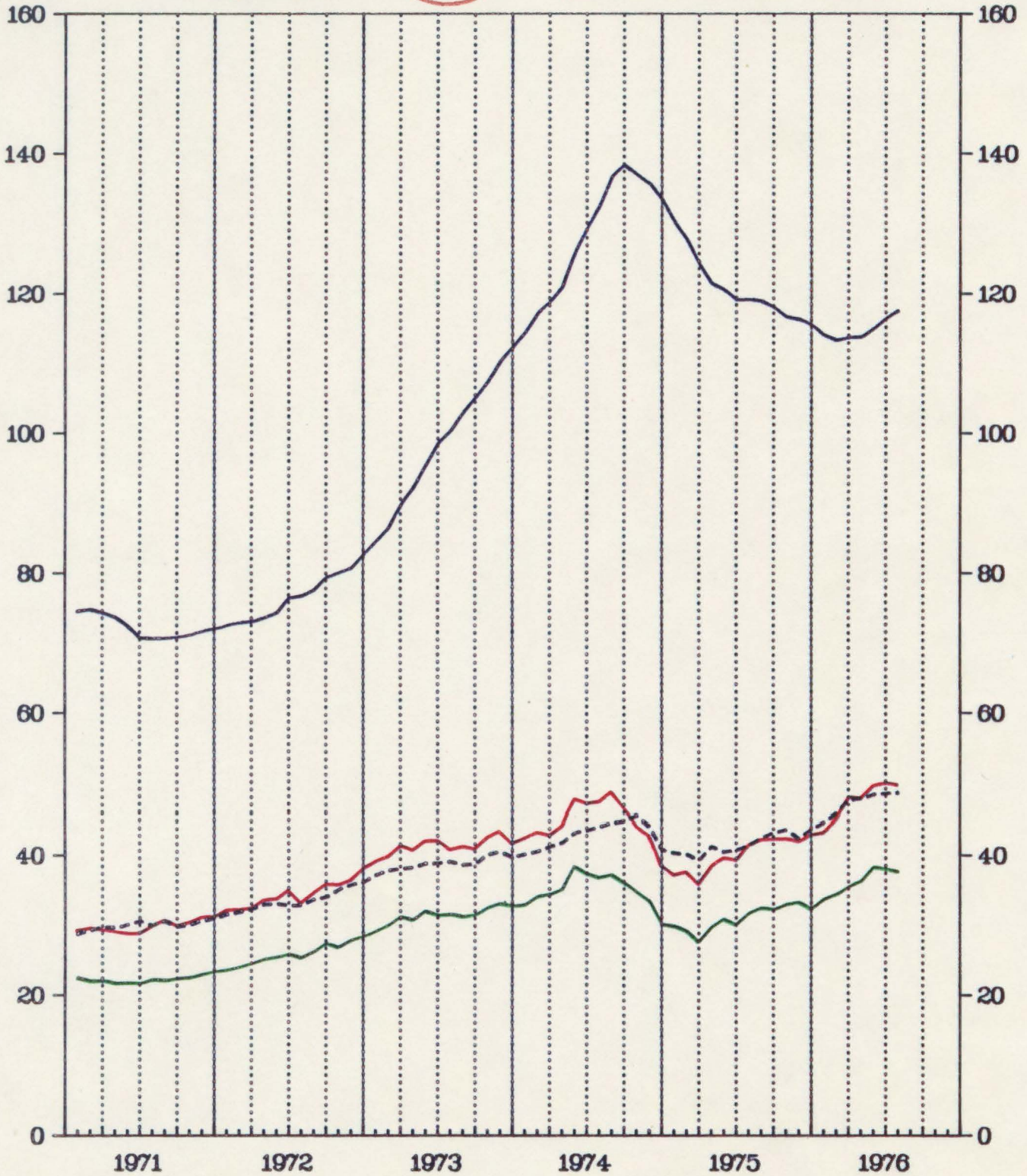
Unfilled Orders
New Orders
Shipments - - -
New Orders Excluding
Transportation



| | This Period | Change Last Per. | Change Year Ago |
|-------------------------------------|-------------|------------------|-----------------|
| Unfilled Orders | \$117.5 | 0.9% | -1.4% |
| New Orders | \$49.7 | -0.5% | 19.9% |
| Shipments - - - | \$48.6 | 0.2% | 17.5% |
| New Orders Excluding Transportation | \$37.7 | -0.8% | 19.2% |

Billions of Dollars

Billions of Dollars



Source: Bureau of the Census
23 August 1976



Shipments:

- Machinery Shipments, reflecting a \$524 million advance in nonelectrical machinery, rose \$540 million (3.8 percent) to \$14.6 billion.
- A \$495 million decline in Shipments of Transportation Equipment was partially offsetting.

New Orders:

- The rise in New Orders for Machinery and Fabricated Metals was outweighed by declines in other industries.
 - New Orders Machinery rose \$163 million or 1.1 percent to \$14.8 billion. A \$890 million boost in nonelectrical machinery was almost completely offset by a \$727 million decline in electrical machinery.
 - New Orders for Fabricated Metals rose \$204 million (3.4 percent) to \$6.3 billion.
 - Primary Metals, however, fell for the second month, down \$318 million (3.9 percent) to 7.8 billion.

A.4.4—Manufacturers' Shipments Selected Components of Durable Goods

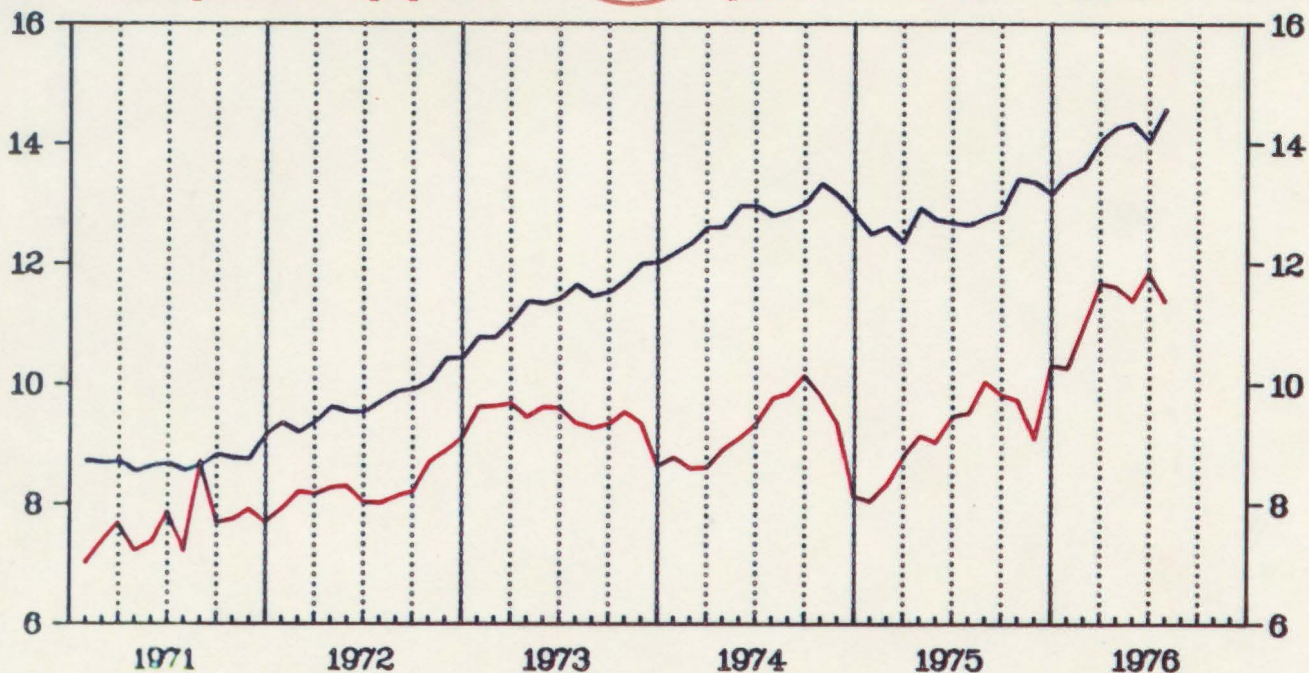
Billions
of Dollars

Machinery
Transportation Equipment



| This Period | Change Last Per. | Change Year Ago |
|-------------|------------------|-----------------|
| \$14.6 | 3.8% | 15.2% |
| \$11.4 | -4.2% | 19.5% |

Billions
of Dollars



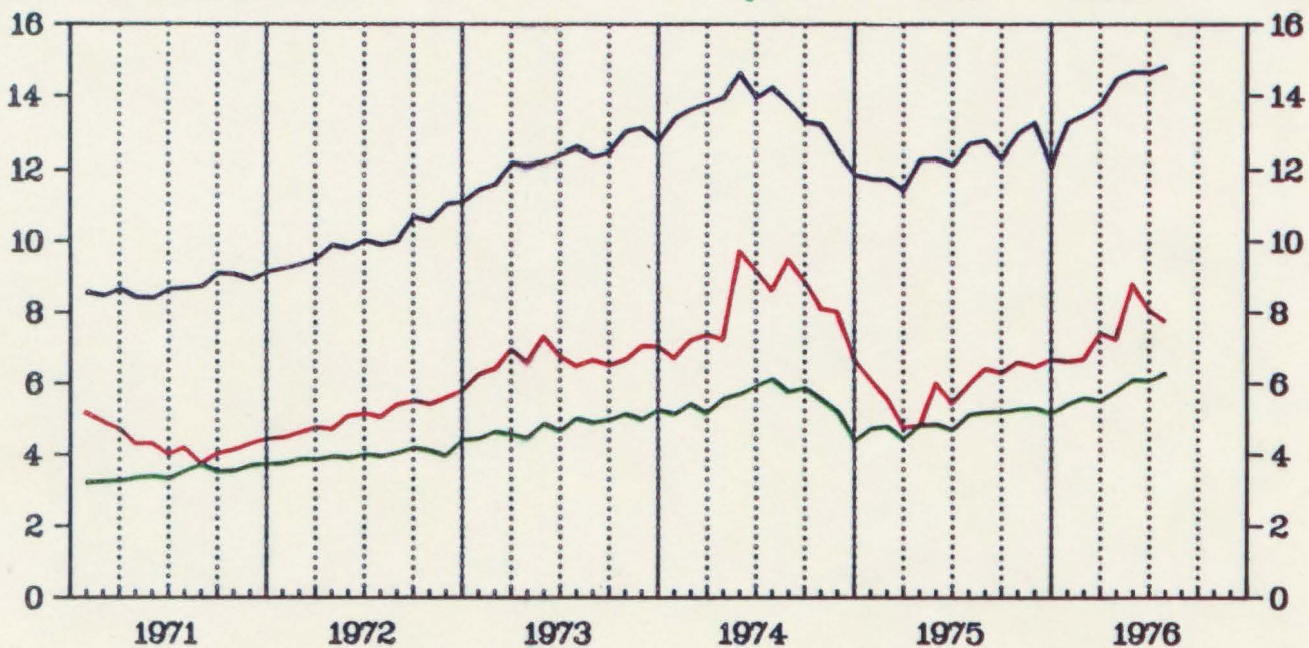
A.4.4—Manufacturers' New Orders Selected Components of Durable Goods

Billions
of Dollars

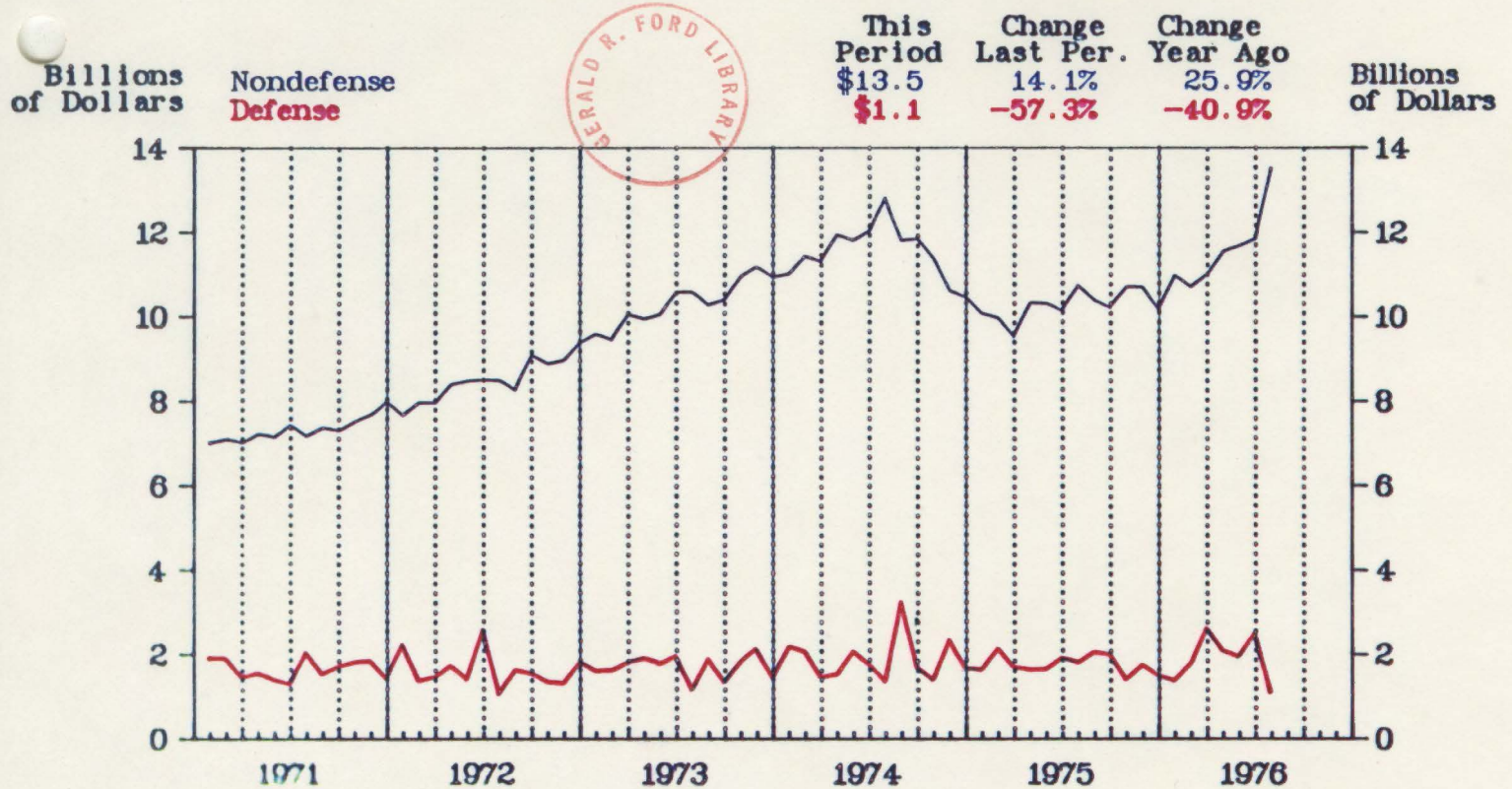
Machinery
Primary Metals
Fabricated Metals

| This Period | Change Last Per. | Change Year Ago |
|-------------|------------------|-----------------|
| \$14.8 | 1.1% | 17.1% |
| \$7.8 | -3.9% | 30.5% |
| \$6.3 | 3.4% | 22.9% |

Billions
of Dollars



A.4.4—Manufacturers' New Orders Capital Goods Industries



Source: Bureau of the Census
23 August 1976

• Advance data for July indicate that New Orders for Durable Goods declined \$238 million (0.5 percent) to \$49.7 billion.

• First downturn since April.

• New Orders for Defense Capital Goods dropped 57.3 percent (\$1.4 billion) to \$1.1 billion, almost completely offsetting a record 14.1 percent (\$1.7 billion) jump in New Orders for Nondefense Capital Goods.

• New Orders Excluding Transportation Equipment declined for the second month--down \$303 million.

• Shipments of Durable Goods edged up \$110 million or 0.2 percent, the smallest increase in 8 months.

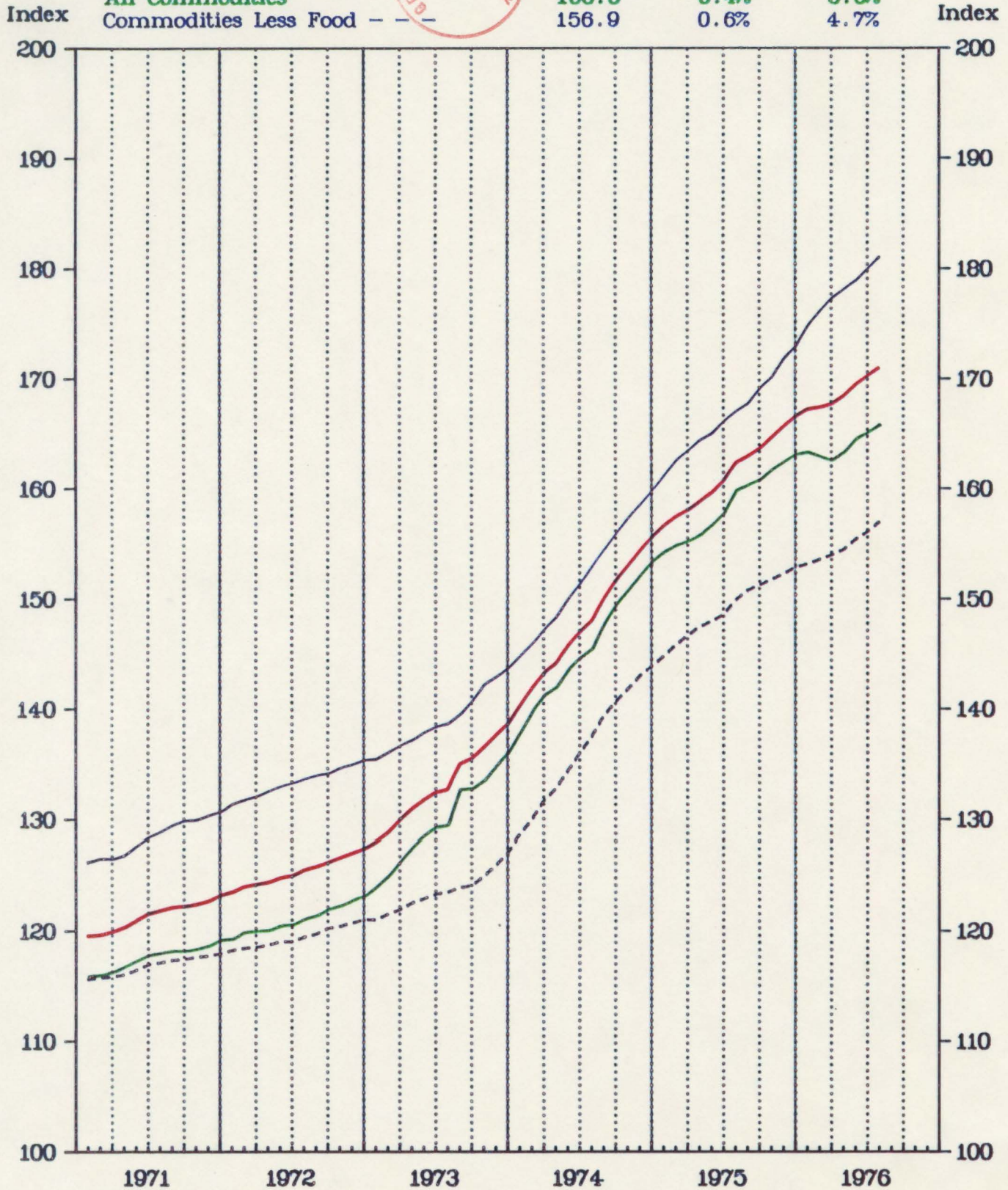
• The backlog of Unfilled Orders continued to advance in July, up \$1.1 billion or 0.9 percent to \$117.5 billion, the highest level since last September.

A.6.1—Consumer Price Index (1967=100)



Services
All Items
 All Commodities
 Commodities Less Food — — —

| This Period | Change Last Per. | Change Year Ago |
|--------------|------------------|-----------------|
| 181.0 | 0.6% | 8.4% |
| 170.9 | 0.5% | 5.4% |
| 165.6 | 0.4% | 3.8% |
| 156.9 | 0.6% | 4.7% |



Source: Bureau of Labor Statistics
23 August 1976



- The Consumer Price Index for All Items rose 0.5 percent in July, about the same as in recent months.

- Lower prices for some foods--notably meats--partially offset higher prices for a variety of goods and services, particularly gasoline, apparel, used cars, medical care and transportation services, mortgage interest costs, and dairy products.

Over the year, consumer prices have increased 5.4 percent.

- The All Commodities Index rose 0.4 percent, the same as in June.

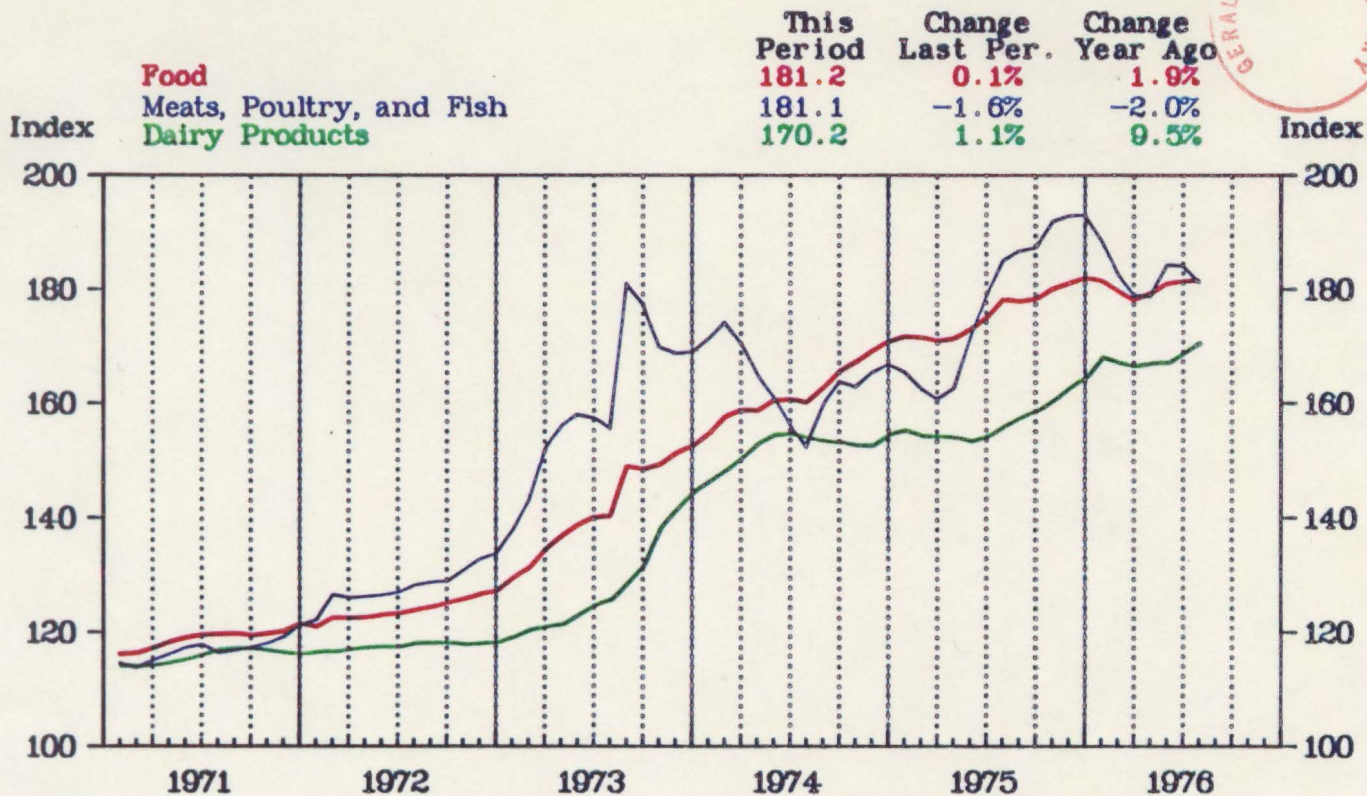
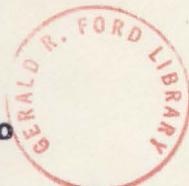
- The Commodities Less Food Index rose 0.6 percent compared with 0.5 percent in June.

- Almost one-quarter of the July rise was due to higher gasoline prices.

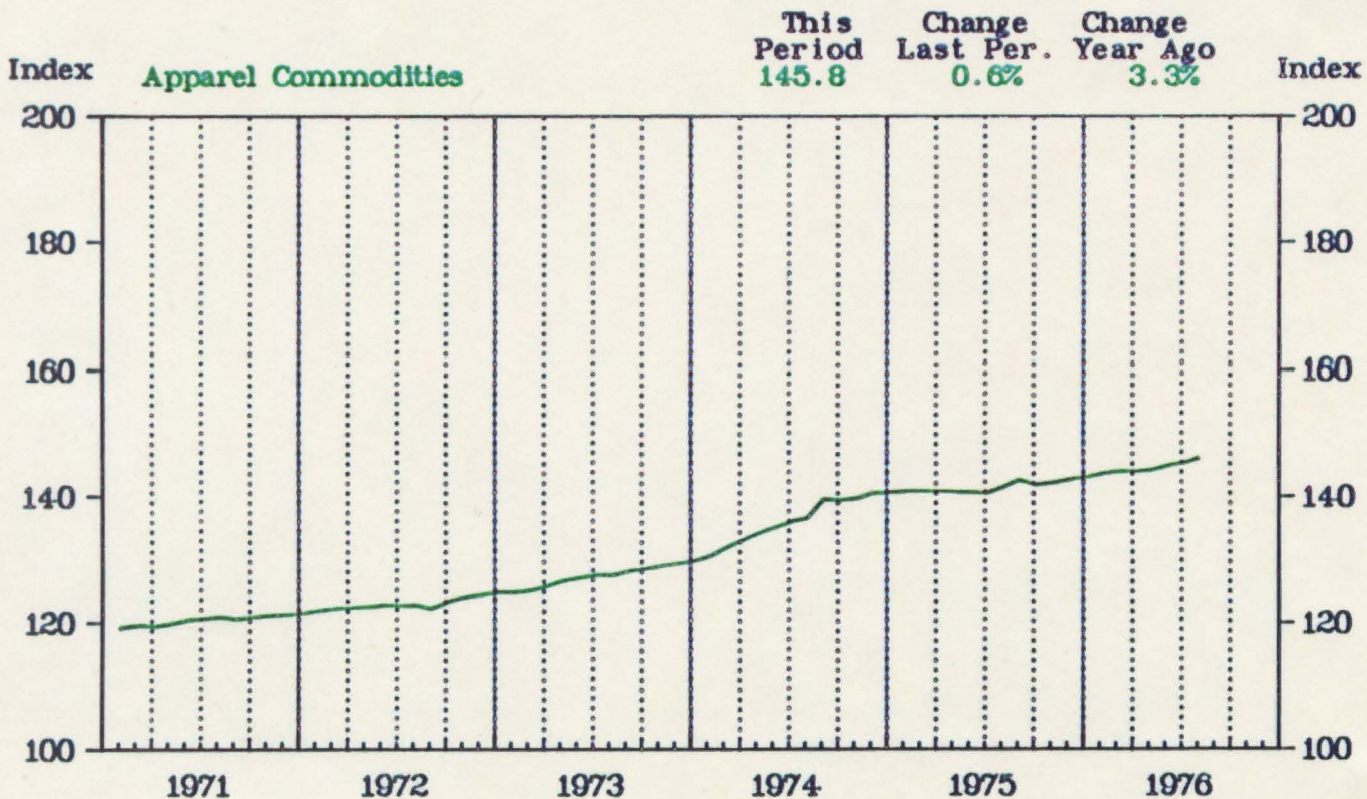
- Matching the June advance, the Services Index rose 0.6 percent to 181.0.

A.6.1—Consumer Price Index

Food and Selected Components



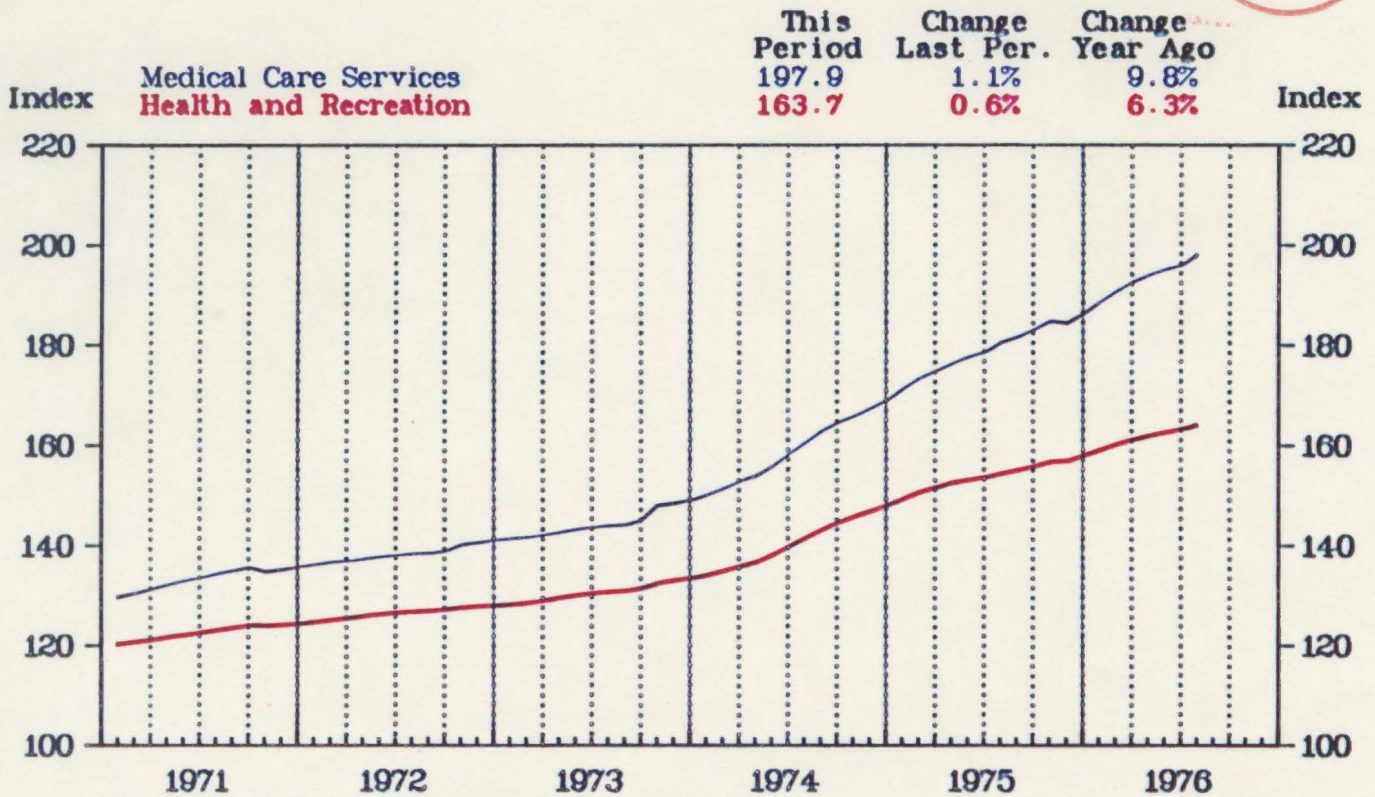
Apparel



Source: Bureau of Labor Statistics
23 August 1976

A.6.1—Consumer Price Index

Health and Recreation



Source: Bureau of Labor Statistics
23 August 1976

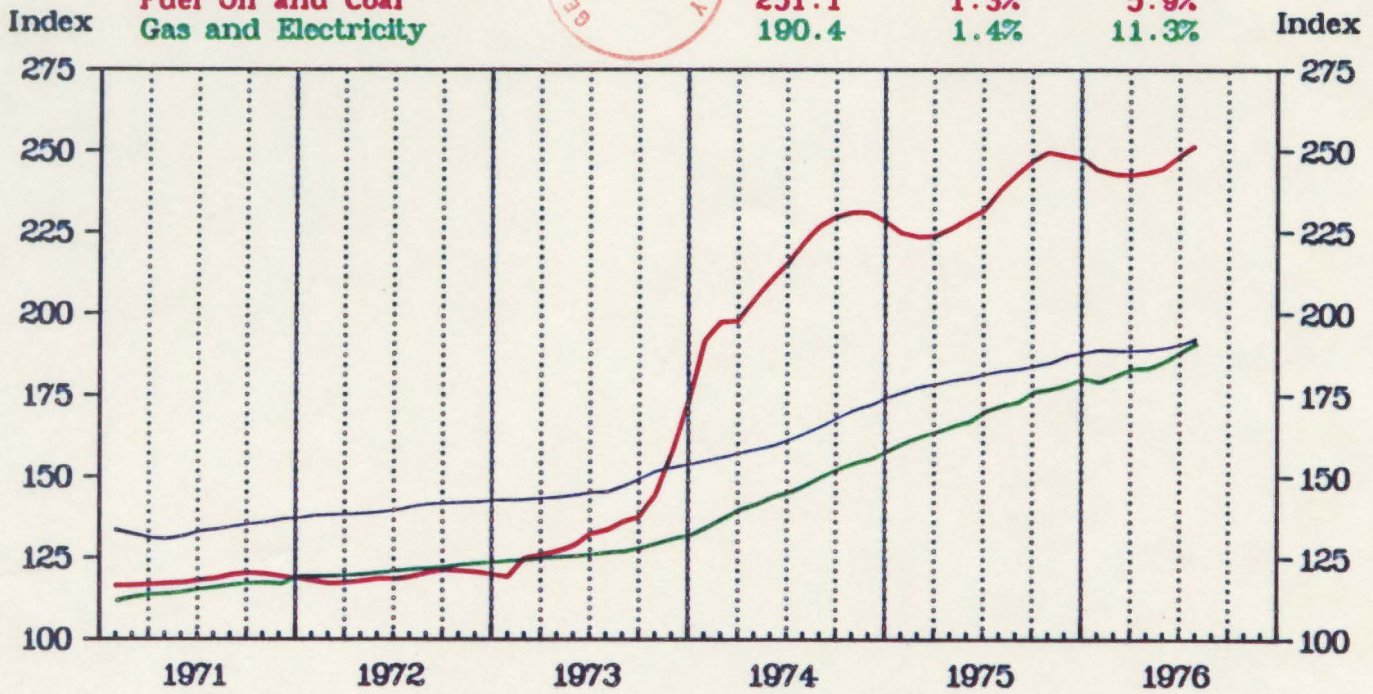
- The Food Index edged up 0.1 percent in July compared to 0.2 percent in June.
- A 1.6 percent decline in Meats, Poultry, and Fish offset a 1.1 percent gain in Dairy Products.
- The cost of Apparel Commodities rose more than in recent months, up 0.6 percent.
- The Medical Care Services Index, reflecting higher charges for hospital services, rose 1.1 percent, resuming the pace recorded earlier this year.
- Up 9.8 percent since July 1975.

A.6.1—Consumer Price Index

Selected Components of Housing

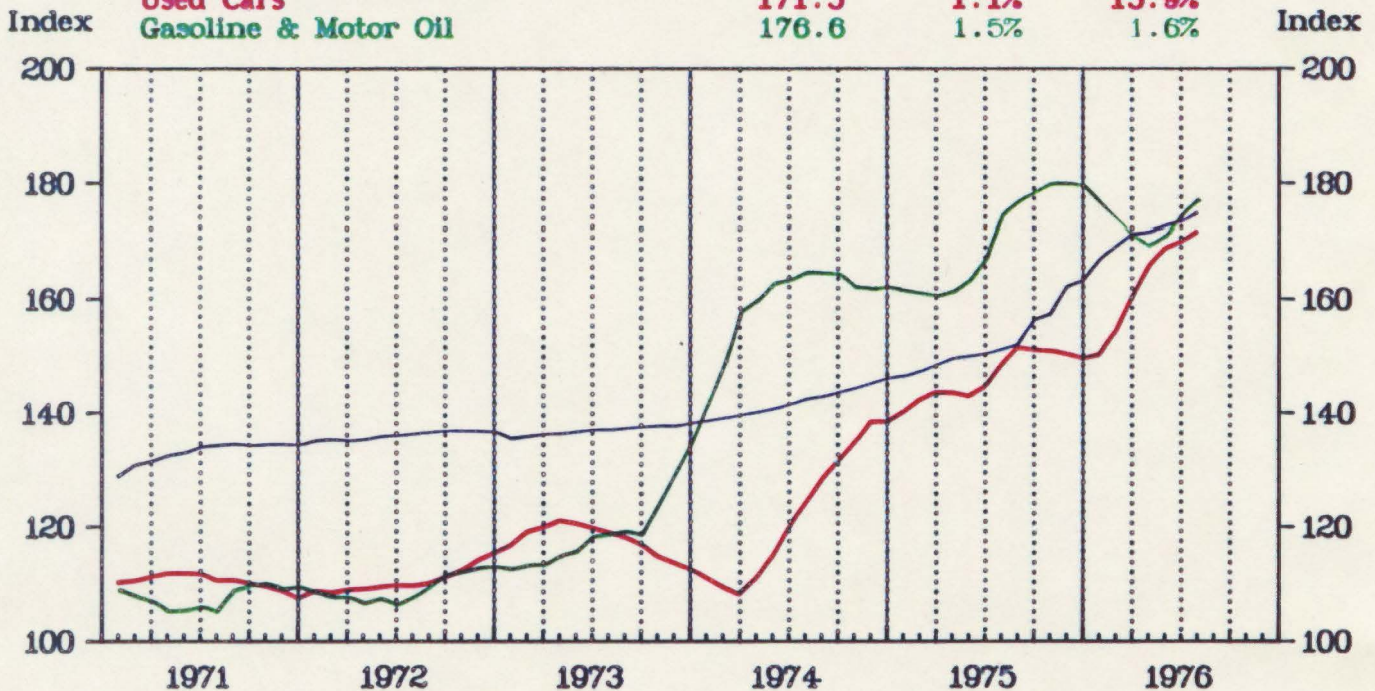


| | This Period | Change Last Per. | Change Year Ago |
|---------------------|-------------|------------------|-----------------|
| Homeownership | 192.2 | 0.8% | 5.4% |
| Fuel Oil and Coal | 251.1 | 1.3% | 5.9% |
| Gas and Electricity | 190.4 | 1.4% | 11.3% |



Selected Components of Transportation

| | This Period | Change Last Per. | Change Year Ago |
|-------------------------|-------------|------------------|-----------------|
| Transportation Services | 174.7 | 0.9% | 15.6% |
| Used Cars | 171.5 | 1.1% | 15.9% |
| Gasoline & Motor Oil | 176.6 | 1.5% | 1.6% |





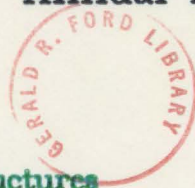
Housing:

- The Homeownership Index, spurred by a larger increase in mortgage interest rates and housing prices, rose 0.8 percent in July compared to 0.6 percent in June.
- Following a 1.5 percent gain in June, the Fuel Oil and Coal Index advanced 1.3 percent to a new high of 251.1.
- Gas and Electricity, which rose 1.1 percent in May and 1.6 percent in June, rose a further 1.4 percent in July.

Transportation:

- The Transportation Services Index, reflecting higher auto insurance rates, rose more than in recent months--up 0.9 percent.
 - Since the acceleration began last September, the Index has climbed a total of 15.0 percent.
- Used Car prices rose 1.1 percent, more than in June, but less than the steep rises posted earlier this year.
- Gasoline and Motor Oil rose for the third month--up 1.5 percent compared to 2.1 percent in June.

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

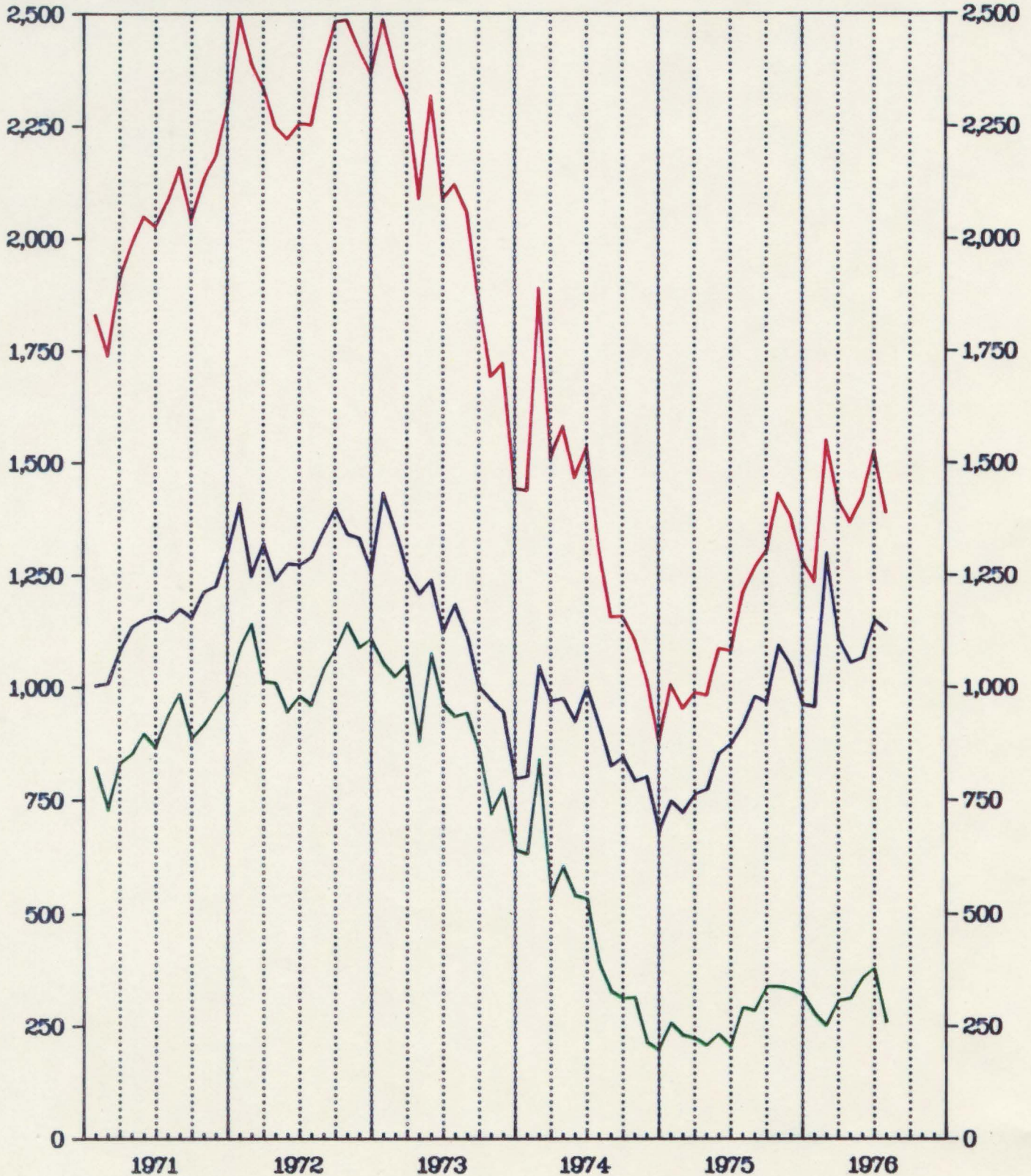


| This Period | Change Last Per. | Change Year Ago |
|-------------|------------------|-----------------|
| 1,387 | -9.2% | 14.9% |
| 1,128 | -1.8% | 23.1% |
| 259 | -31.5% | -11.0% |

Thousands of Units

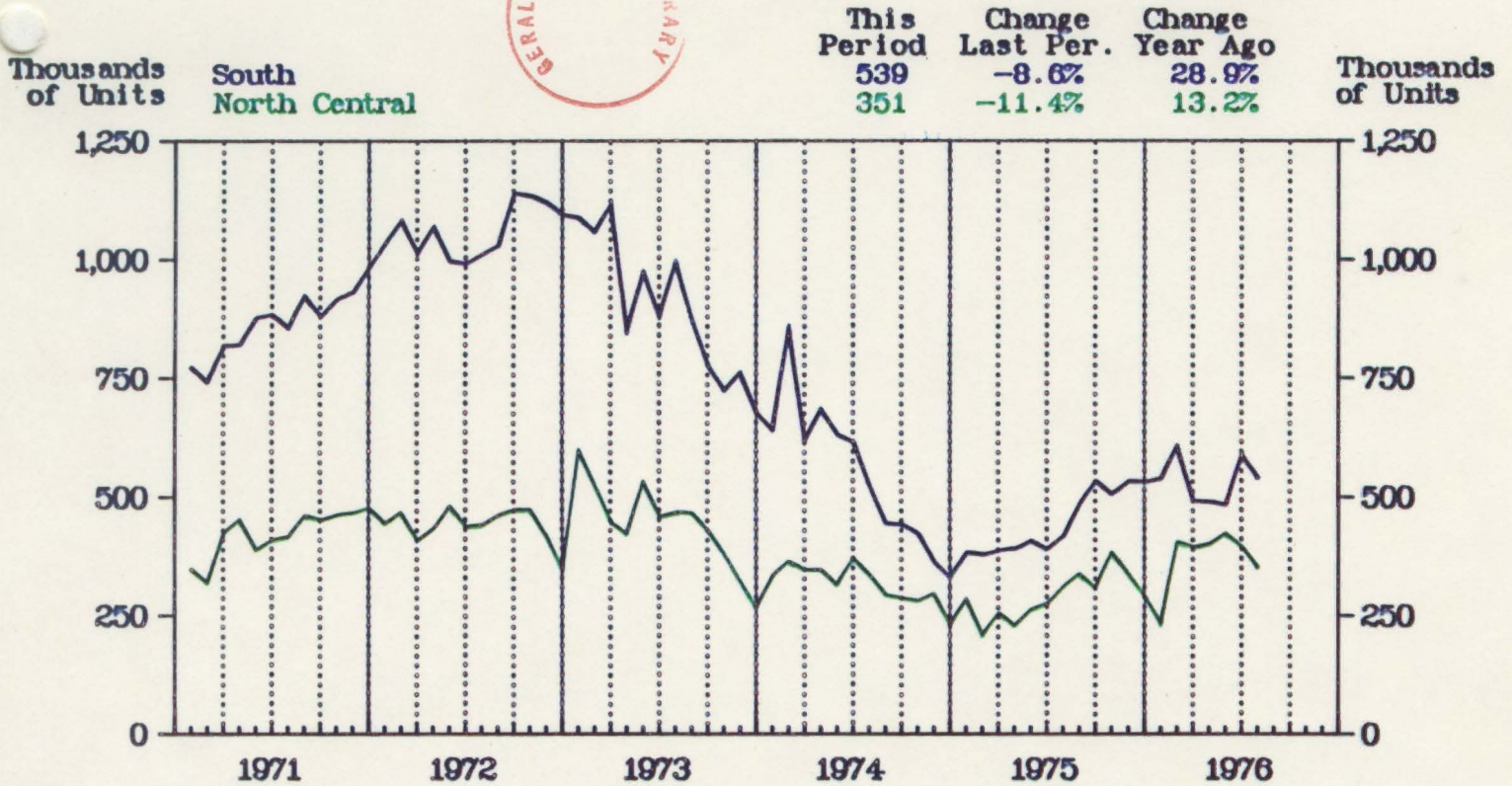
Total Units Started
Single-Family Units
Units in Multifamily Structures

Thousands of Units



Source: Bureau of the Census
23 August 1976

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



Source: Bureau of the Census
23 August 1976

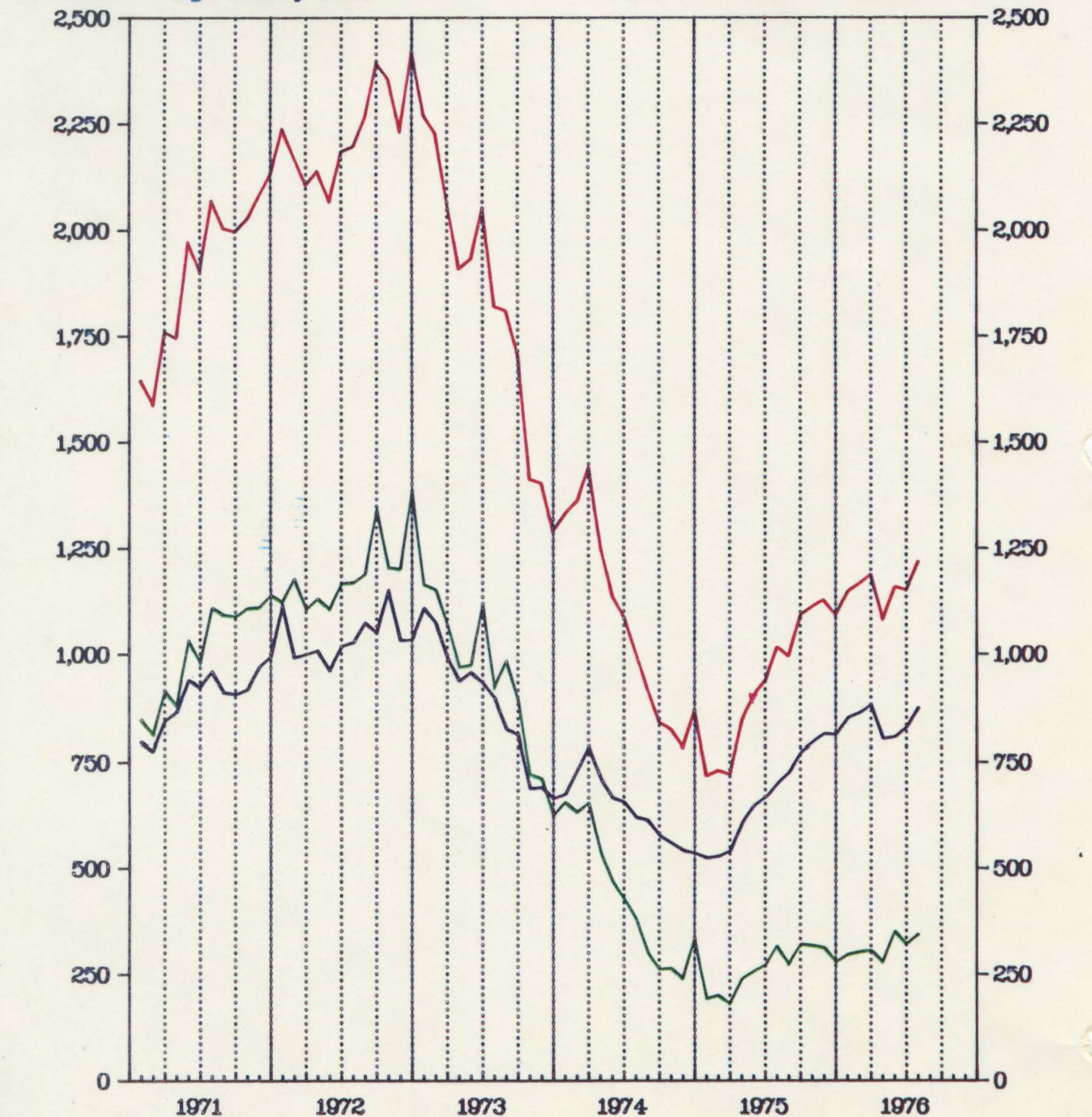
- Privately-owned housing units were started in July at a seasonally adjusted annual rate of 1,387,000, down 9.2 percent from June's revised rate of 1,527,000.
 - Due to a 119,000 (31.5 percent) unit decline in Multifamily and a 21,000 unit (1.8 percent) drop in Single-Family units.
 - Largest unit decline in multifamily units since July 1974.
- Regionally, the largest unit declines occurred in the South and the North Central, falling 51,000 (8.6 percent) and 45,000 units (11.4 percent), respectively.

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

Annual Rates



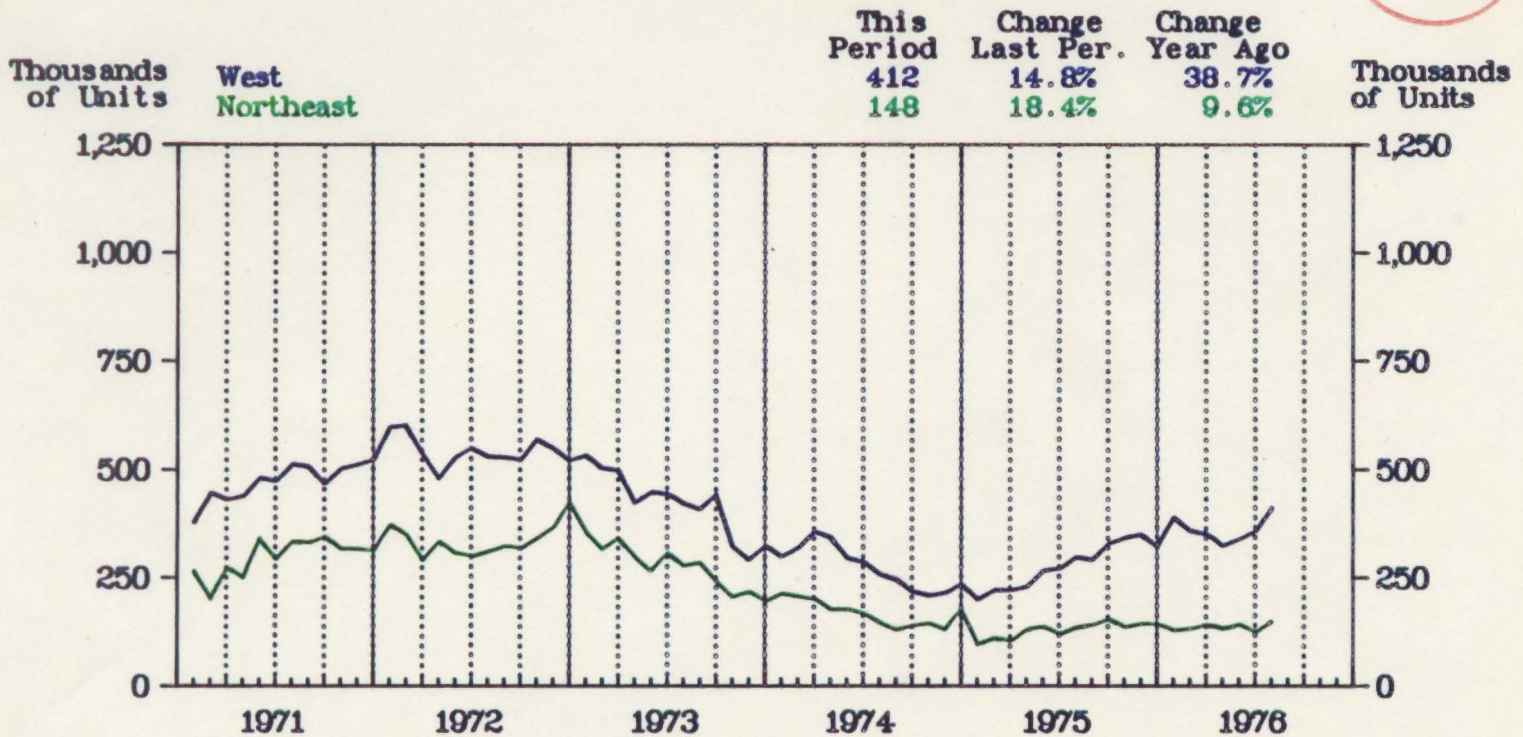
| Thousands of Units | Total Units Authorized | This Period | Change Last Per. | Change Year Ago | Thousands of Units |
|--------------------|---------------------------------|-------------|------------------|-----------------|--------------------|
| | Units in Multifamily Structures | 1,219 | 6.0% | 20.0% | |
| | Single-Family Units | 344 | 7.2% | 8.5% | |
| | | 875 | 5.5% | 25.2% | |



Source: Bureau of the Census
23 August 1976

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

Annual Rates



Source: Bureau of the Census
23 August 1976

- Privately-owned housing units were authorized in July at a seasonally adjusted annual rate of 1,219,000 units in the 14,000 permit-issuing places, up 6.0 percent from June's revised annual rate of 1,150,000.
- Single-Family Units rose for the third month in a row, up 46,000 units (5.5 percent) in July.
- After declining 8.5 percent in June, Units in Multifamily Structures increased 23,000 units (7.2 percent).
- On a regional basis, the West and the Northeast exhibited the largest unit increases, rising 53,000 (14.8 percent) and 23,000 (18.4 percent) units, respectively.