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UM study shows

Consumer confidence is up

Based on a more than six-point rise in the Index of Consumer Sentiment, the short term outlook for consumer spending is favorable, according to the University of Michigan Survey Research Center (SRC).

The improvement in consumer confidence between May and early September was reflected in a gain of 6.6 points on the Index of Consumer Sentiment, which now stands at 88.8 (February 1966-100). Attitudes toward business conditions, especially the longer term outlook, and attitudes toward market conditions for large household durables showed the greatest improvement over the past three months, according to a report issued by Richard Curtin, director of SRC Surveys of Consumer Attitudes, program director P. Thomas Juster and Survey founder George Katona.

For the first time since the 1972 survey, it was reported, more upper-income families now expect good times during the next five years than bad times. Among all families, expected business conditions over the next five years on balance were still slightly unfavorable.

For the first time in more than three years, a majority (53 per cent) of all families thought it was a good time to buy large household durables. This favorable buying attitude was held by 61 per cent of upper-income families. Attitudes toward home buying also showed marked improvement. However, at

itudes toward purchases of automobiles did not improve greatly over the already favorable May figures.

ATTITUDES TOWARD changes in personal financial conditions showed a less marked improvement than did attitudes toward business and market conditions, perhaps reflecting the relatively sluggish movements in real incomes and employment-unemployment patterns during the past three months, the report noted. Although evaluations of current financial position compared to a year earlier showed a modest improvement, expectations about personal financial conditions showed only marginal improvement.

In comparing their present financial situation to five years ago, a majority (52 per cent) of respondents now say they are better off, compared to 49 per cent who held the same opinion in February 1973. At the same time the proportion expecting their financial situation to improve over the next five years (44 per cent) remains unchanged from February 1973.

Consumer expectations about inflation and opinions about expected changes in interest rates and unemployment show little change from three months ago, the U-M report said. Favorable economic news was not reported more frequently than in the May survey, but respondents continued to report a widespread awareness of the recovery, particularly that employment has risen and consumer demand for durable goods has increased, especially for automobiles.

The U-M economists noted that the recovery of consumer sentiment has been interrupted twice during the past 18 months, and that for the second time the interruption has been followed by a sizable advance.

"Consumer expectations were influenced in September by the growing awareness of improvement in business conditions during the last year or so," they explained. "Election prospects and increased confidence in economic policy, irrespective of the outcome of the elections, also contributed to the advance in the Index."

THE FAVORABLE FACTORS, however, must be tempered by several additional facets of the current state of consumer confidence, the report stated.

"First, the smallest gains in favorable attitudes were those concerned with personal finances. Many families do not expect improvement over the next year, nor five years—although most do not expect deterioration."

"Second, expectations about prices, interest rates and unemployment show little change from May. This finding is as unfavorable now as it was then. In addition, more than two in three respondents continued to stress the importance of saving."

"Third, consumer attitudes have in the recent past exhibited considerable volatility, and they can be expected to change again in the future. When a special subsample was examined, consisting of respondents interviewed in both February and August-September 1973, unusually large numbers of respondents changed in the unfavorable as well as in the favorable direction. This volatility suggests that changes in attitudes are less firmly held and more susceptible to reversal than has been true in the past."

"A final factor that counsels cautious optimism is that data obtained in past presidential election years have shown a favorable impact on expectations about business conditions, this initial enthusiasm, however, subsequently dissipates."

Jobs open at new hotel

Detroit Plaza, the Western International Hotel in Detroit's Renaissance Center, is now accepting applications for jobs at its employment center, 415 Griswold, Detroit. Applications are being accepted in person between 9 a.m. and 2 p.m. weekdays at the Griswold address.

The special telephone number for the employment center is 961-9200.

Among the job opportunities are positions as chefs and cooks, waiters and waitresses, bartenders, room attendants, guest service attendants, maintenance personnel, file clerks, typists, tour guides, telephone operators and front office agents.

We expect to interview nearly 30,000 applicants in our employment search," said Sherry Forrester, the hotel's director of personnel. "The total will include 1,400 service positions and approximately 100 clerical jobs."

The majority of these new positions will not be filled until February 1977," she said, "but our employment search is now fully under way."

The hotel is scheduled to open March 1, 1977.

UM-D focuses on Detroit

A teaching in Detroit, Past, Present, and Future, is a three-part discussion series sponsored by the University of Michigan-Dearborn's cultural events committee in conjunction with the office of student life.

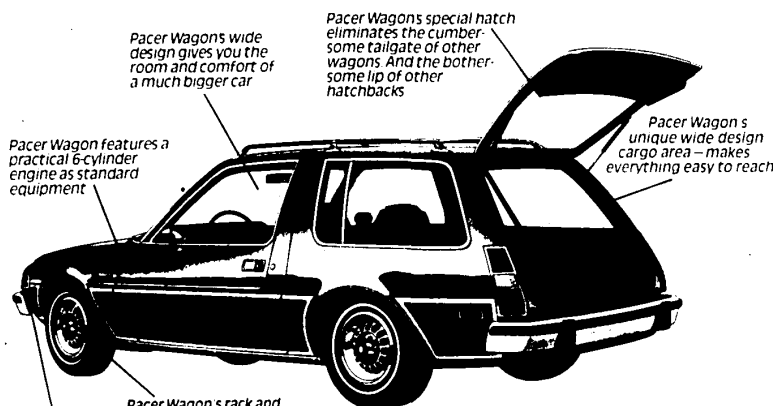
Part one of the panel discussion series, Education: The Challenge of the Schools, is set for 1:30 p.m. Oct. 20 in the Gabriel Richard Center, on the UMD campus.

Richard Marshall, dean of UMD's division of education, will moderate a panel from the Detroit area including: Mary Ellen Raudan, Detroit Federation of Teachers; Clara Rutherford, Detroit school board member; Freeman Flynn, director of school-community relations for the Detroit Public Schools; and Clayville Jones, associate professor of education at UMD.

The second session is set for Oct. 27 and will deal with Crime, Its Causes and Cures. Part three, "The Future of Detroit," is set for Nov. 3. Panel members for both these sessions will be announced.

All three sessions will be held at 1:30 p.m. in the Richard Center. The series is free and open to the public.

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