THE VICE PRESIDENT
WASHINGTON

March 18, 1976

MEMORANDUM FOR BILL BAROODY

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

Nelson

WEEKLY BRIEFING NOTES

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FOR CALENDER YEAR 1976

March 15, 1976

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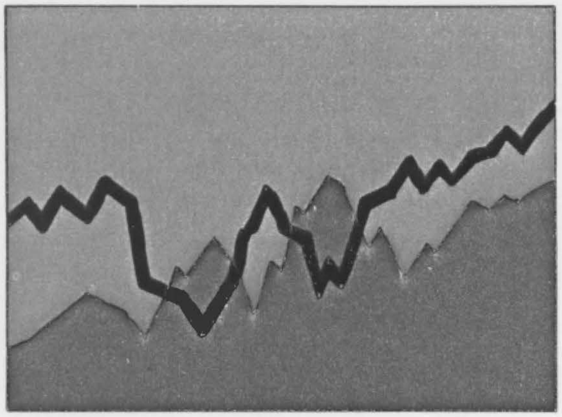

WEEKLY BRIEFING NOTES ON U.S. DOMESTIC DEVELOPMENTS

Prepared for the President and the Vice President

MARCH 15, 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
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for Statistical Policy
Office of Management and Budget

SOURCES OF DATA

Plant and Equipment Expenditures
U.S. Department of Commerce, Bureau of Economic Analysis, "Survey of Current Business"

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

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

Raw Steel Production
American Iron and Steel Institute, "Production of Iron and Steel"

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

Motor Vehicle Manufacturers Association, "1975 Automobile Facts and Figures"

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

Wholesale Trade
U.S. Department of Commerce, Bureau of the Census, "Monthly Wholesale Trade Report"

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

Money Stock
Board of Governors of the Federal Reserve System, Statistical Release H.6, "Money Stock Measures"

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

Common Stock Prices
Standard and Poor's, "Standard and Poor's Stock Price Index"

Population of Voting Age
U.S. Department of Commerce, Bureau of the Census, Current Population Reports, Series P-25, "Projections of the Population of Voting Age, November, 1976" (to be released)

Natality, Marriage, Divorce, Death Rates
U.S. Department of Health, Education, and Welfare, National Center for Health Statistics, "Monthly Vital Statistics Report" Vol. 24, No. 11; and "1970 Vital Statistics of the United States, "Vols. I, II, and III

School Enrollment, Costs and Expenditures
U.S. Department of Health, Education, and Welfare, National Center for Education Statistics, Fall 1975 Statistics of Public Schools (Advance Report)

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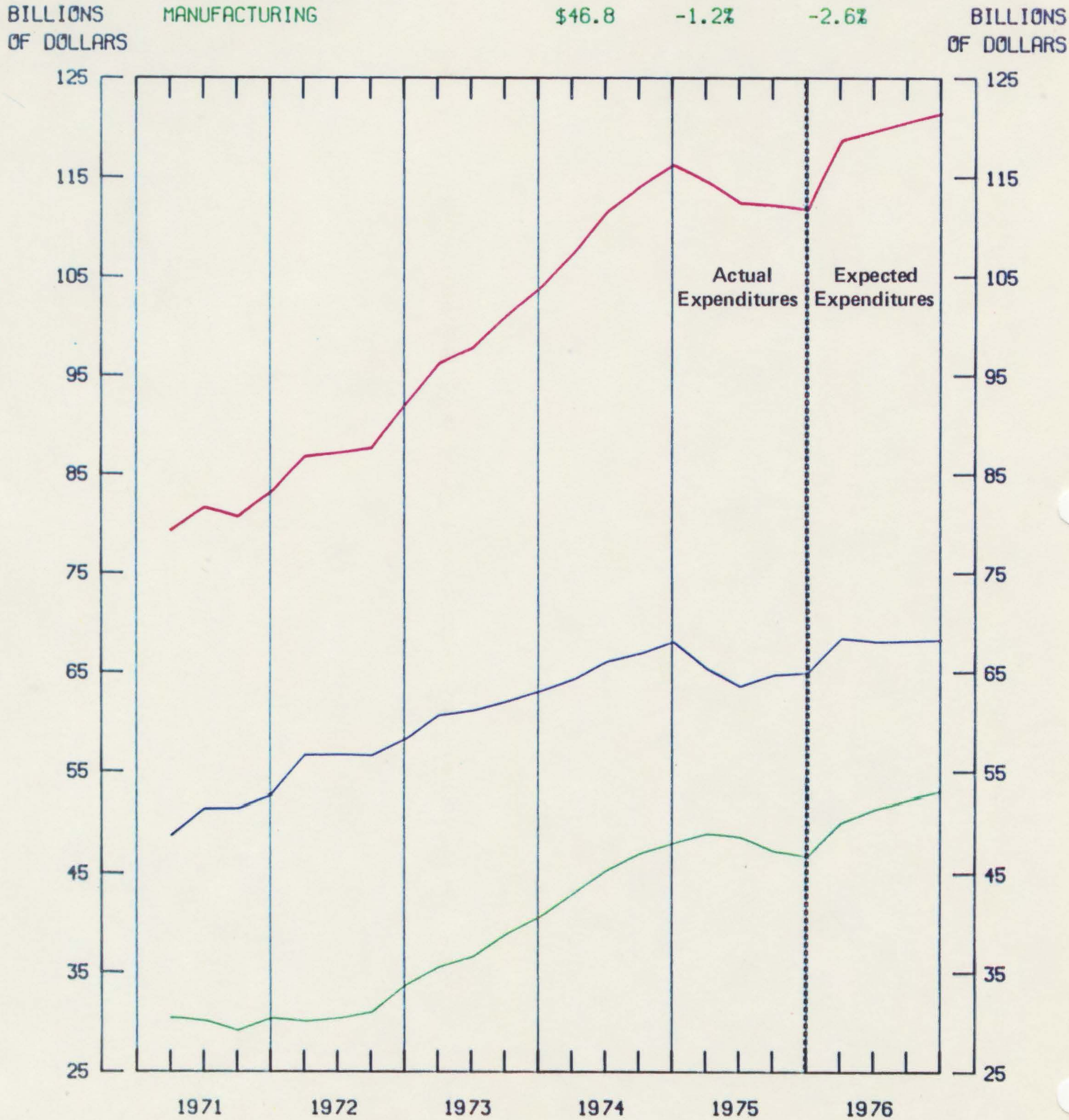
A.1.5 - Expenditures for New Plant and Equipment
Seasonally Adjusted Annual Rate

	4TH Q 1975	CHANGE LAST PER.	CHANGE YEAR AGO
ALL INDUSTRIES	$111.8	-0.3%	-3.8%
NONMANUFACTURING	$65.0	0.3%	-4.6%
MANUFACTURING	$46.8	-1.2%	-2.6%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
15 MARCH 1976

- A modest decline in actual Capital Spending in current dollars continued into the fourth quarter of 1975.

    - Actual fourth quarter 1975 Capital Spending of $111.8 billion was considerably below the anticipated fourth quarter expenditure of $114.8 billion predicted by the previous survey.

    - Consequently, total annual expenditure of $112.8 billion for new Plant and Equipment in 1975 was only 0.3 percent above 1974, the smallest rise since 1961.

- Capital Spending is slated to increase 6.5 percent in 1976 to an annual rate of $120.1 billion.

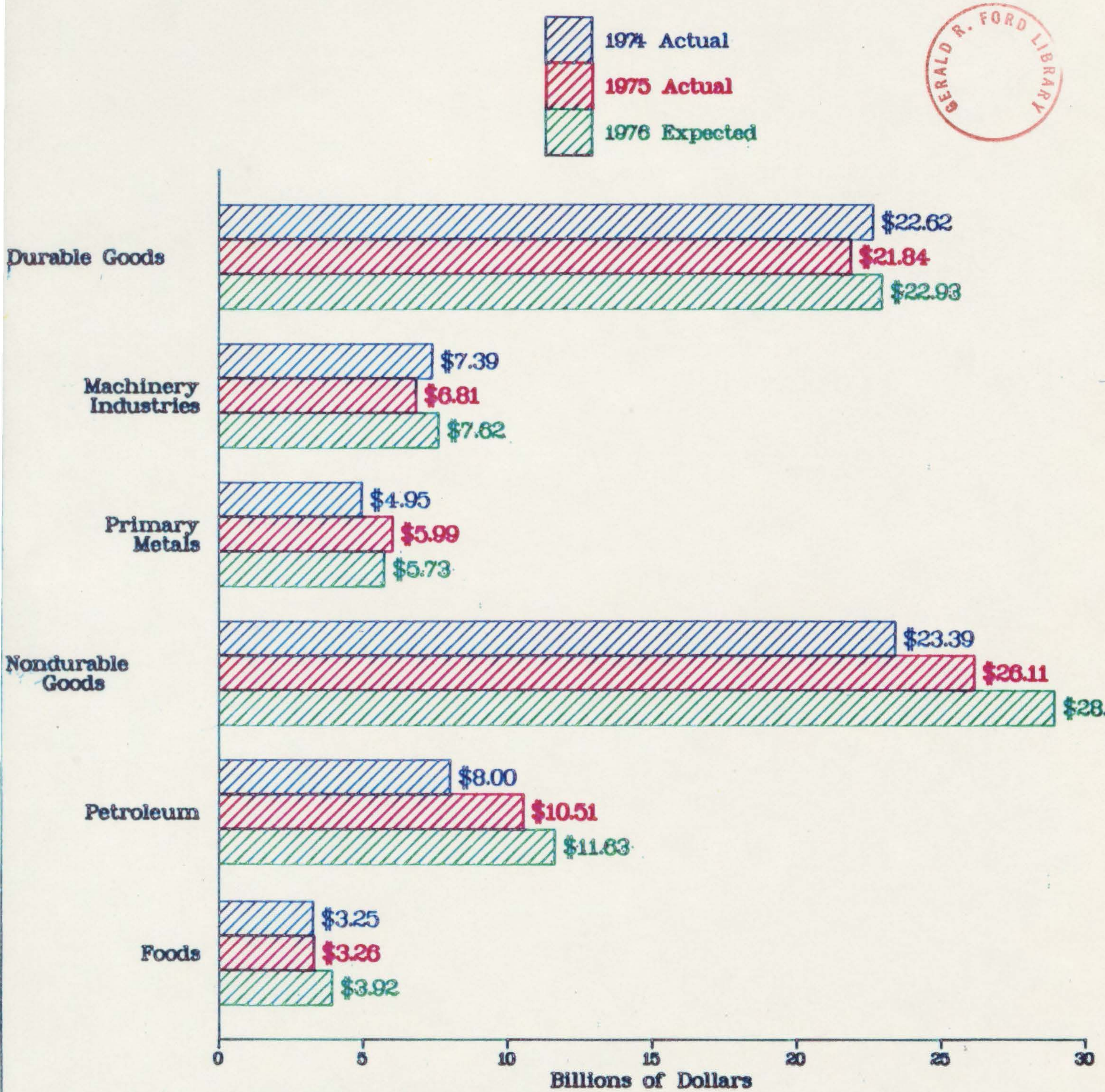
    - Manufacturing industries investment will rise 8 percent to $51.8 billion, while Nonmanufacturing industries expect a 5-percent increase to $68.2 billion.

- The expected 1976 boost in Capital Spending will not outrun the projected pace of inflation.

    - However, the predicted 1976 decline of 3 or 4 percent in real dollars will be a significant improvement over the indicated 1975 decline of 10 percent.

A.1.5 — Plant and Equipment Expenditures

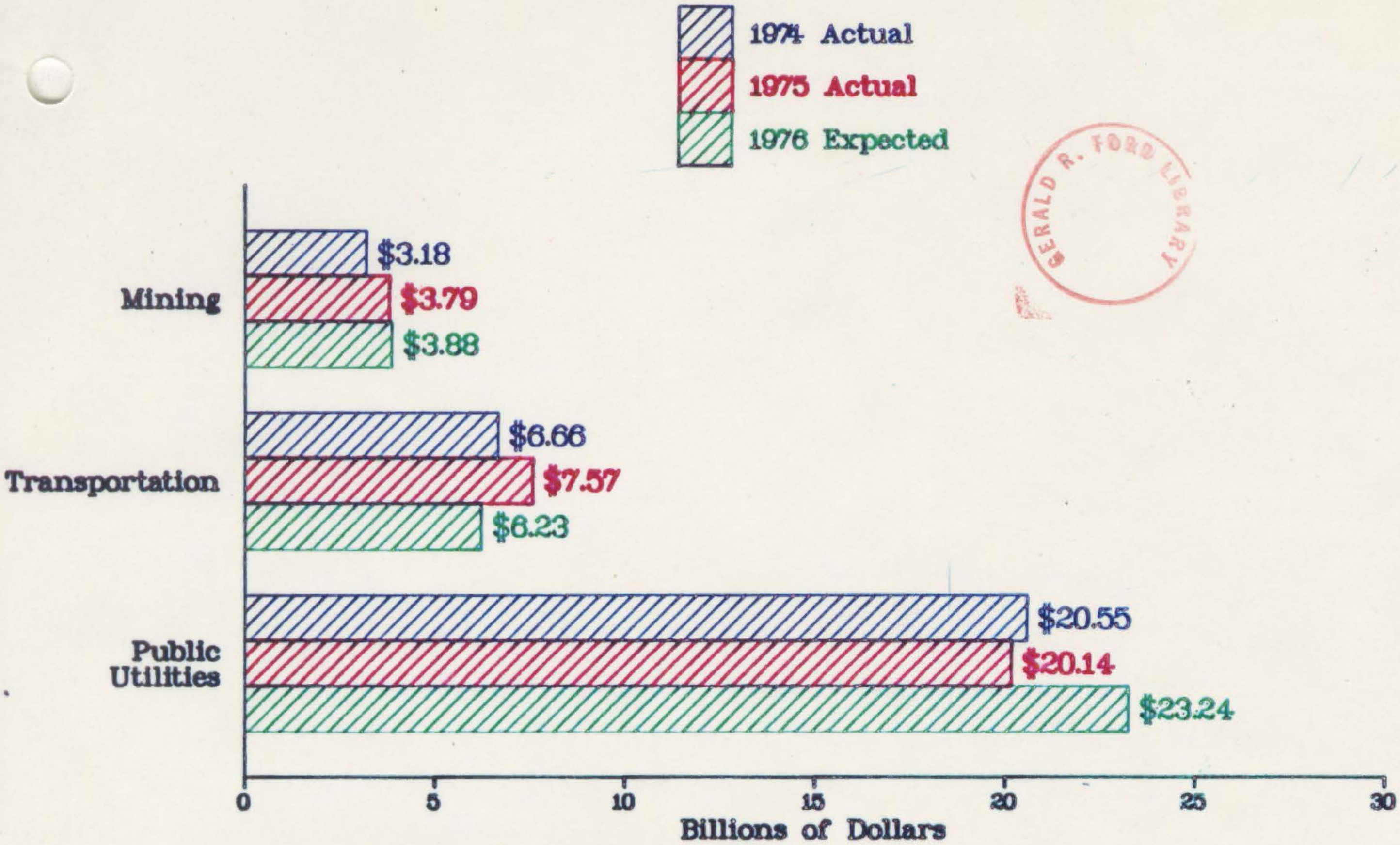
Components of Manufacturing Industries



Source: Bureau of Economic Analysis
15 March 1976

A.1.5 — Plant and Equipment Expenditures

Components of Nonmanufacturing Industries

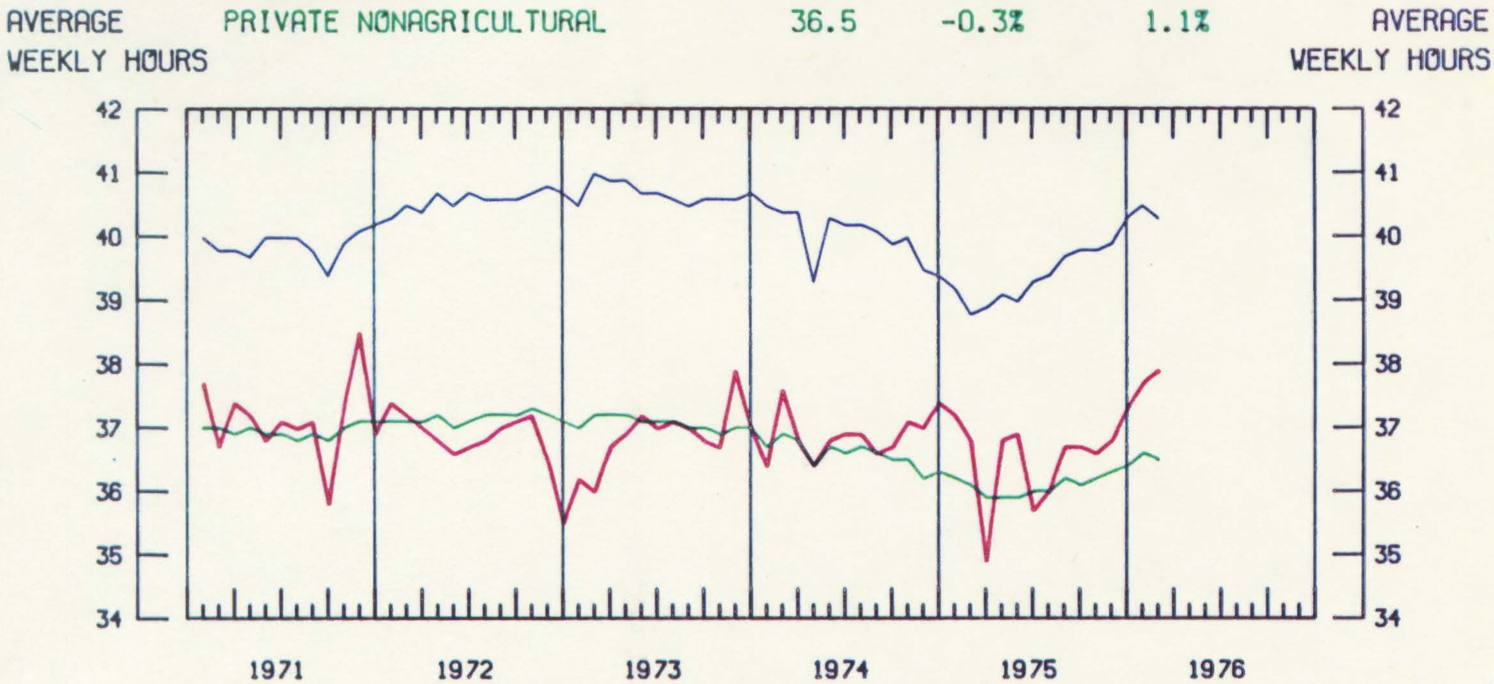


Source: Bureau of Economic Analysis
15 March 1976

- By the end of 1976, investment in Nondurable Goods is expected to increase 10.8 percent over the 1975 level.
  - The largest investment increases will be recorded in petroleum and in the food industry.
- Durable Goods investments are expected to increase only 5.0 percent over the 1975 level.
  - A slight decline in Primary Metals is projected to be more than offset by a nearly 12-percent increase in the Machinery industries.
- A $3.1 billion projected increase for public utilities accounts for over 90 percent of the total 1976 projected increase in Nonmanufacturing industries.
  - Transportation is slated to drop 17.7 percent, with substantial declines reported for all sectors.
- In 1975, the major increases were recorded in Transportation and Mining.

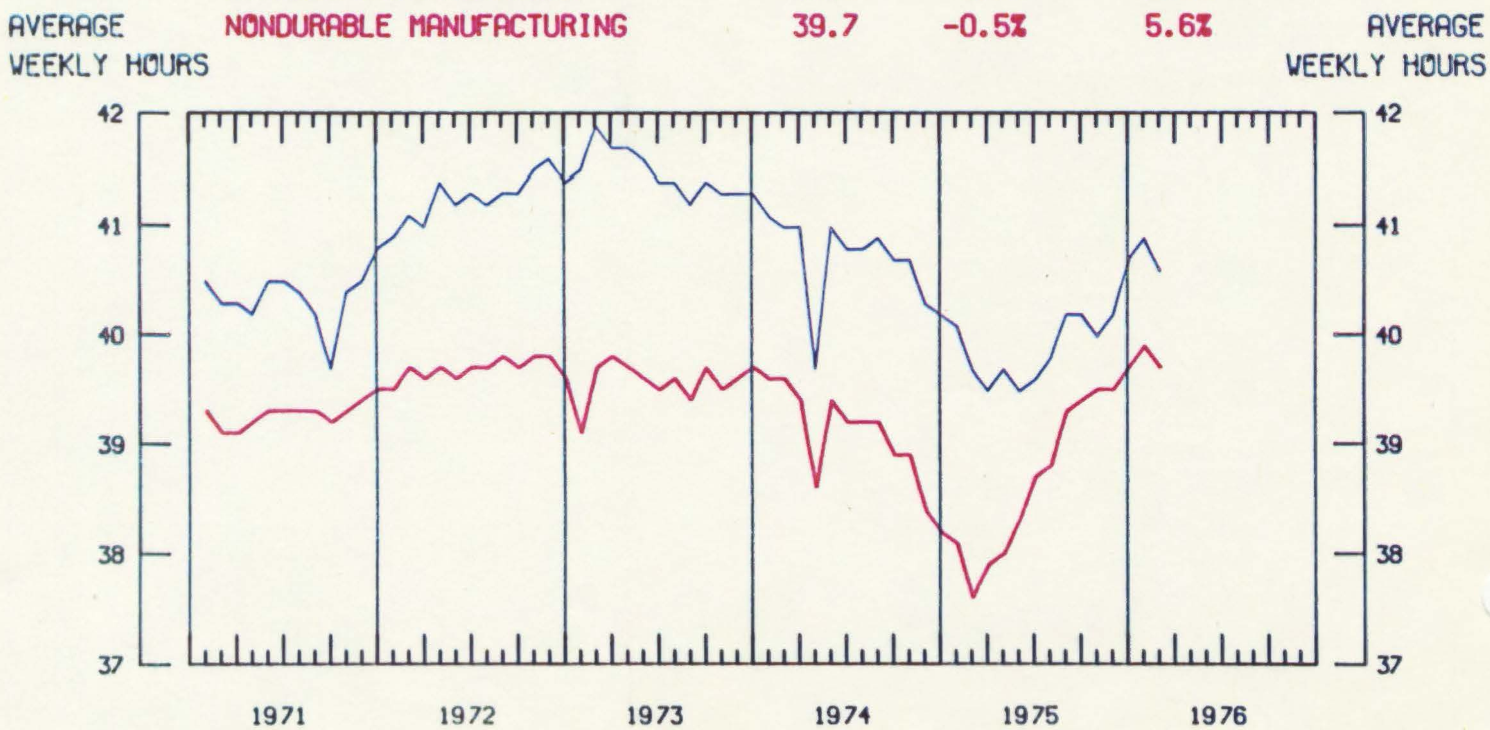
A.3.1 - Average Workweek

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MANUFACTURING	40.3	-0.5%	3.9%
CONSTRUCTION	37.9	0.5%	3.0%
PRIVATE NONAGRICULTURAL	36.5	-0.3%	1.1%



Components of Manufacturing

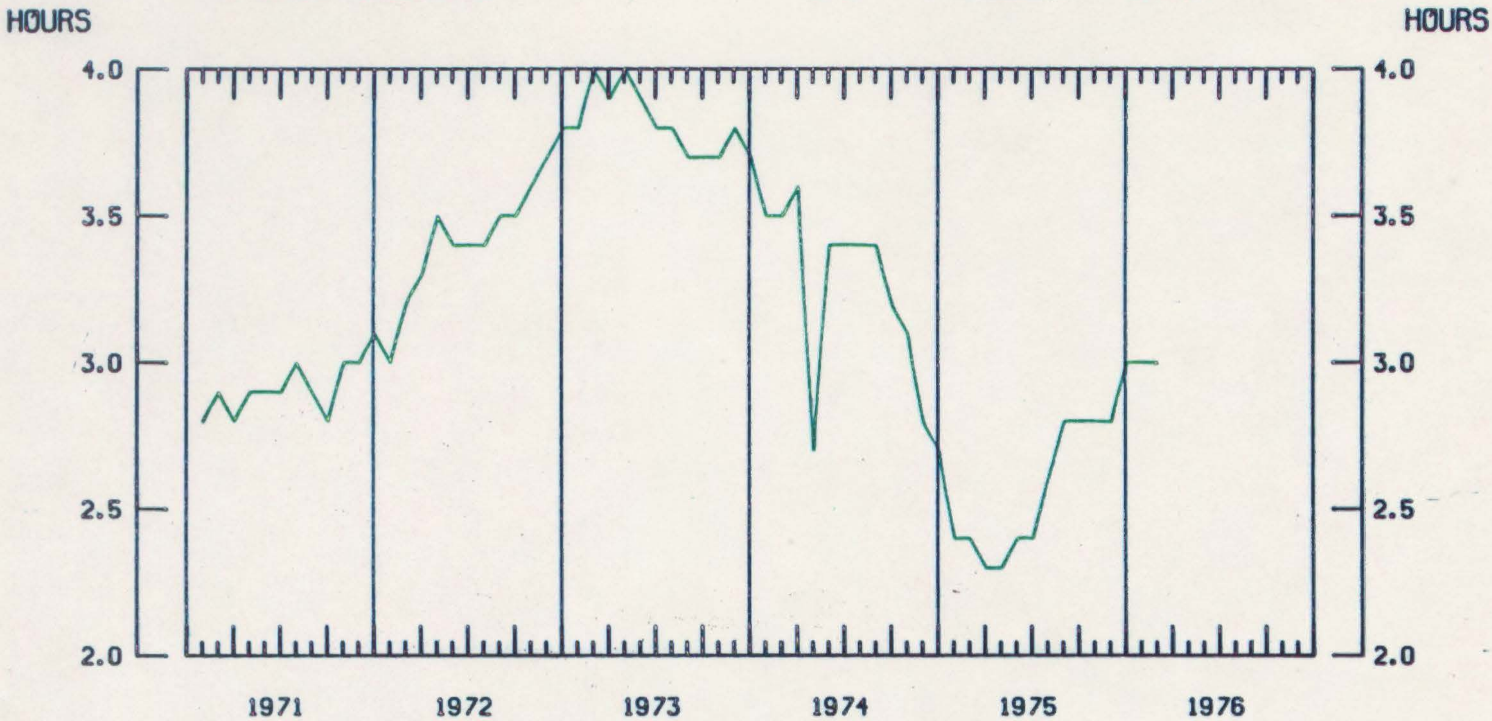
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
DURABLE MANUFACTURING	40.6	-0.7%	2.3%
NONDURABLE MANUFACTURING	39.7	-0.5%	5.6%



SOURCE: BUREAU OF LABOR STATISTICS

A.3.1 - Average Overtime in Manufacturing

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FACTORY OVERTIME	3.0	0.0%	25.0%



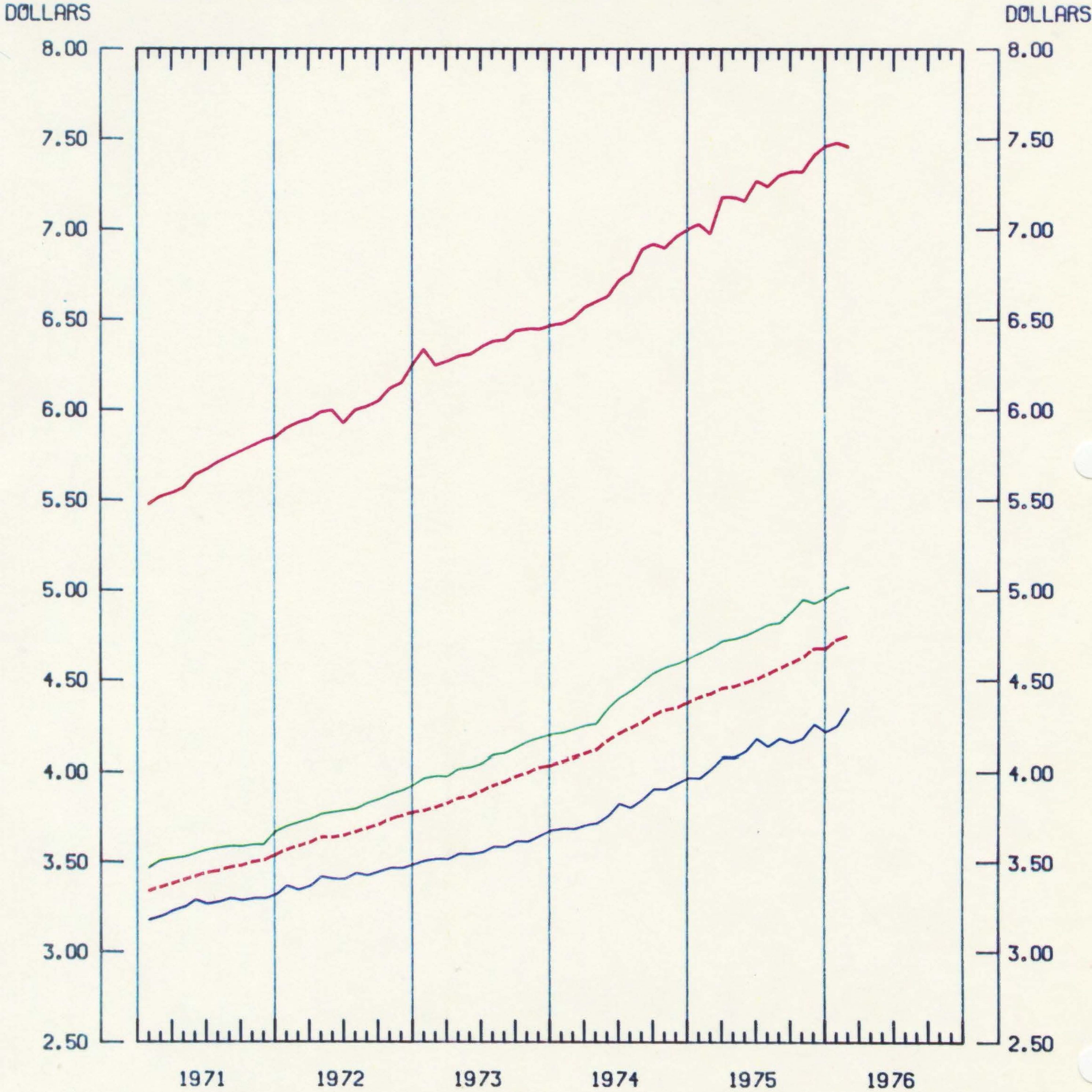
SOURCE: BUREAU OF LABOR STATISTICS
15 MARCH 1976

- The Average Workweek for all production or nonsupervisory workers on Private Nonfarm Payrolls suffered its first setback since September 1975.
    - Down 0.1 hour in February.

- All component industries rose except Manufacturing.
    - Contract Construction posted the largest gain, up 0.2 hour.
    - The Manufacturing Workweek was the key factor in the decline, dropping 0.2 hour to 40.3 hours.
        - Both Durable and Nondurable Manufacturing declined, down 0.3 hour and 0.2 hour, respectively.
    - Factory Overtime was reported at 3.0 hours for the third consecutive month.

A.3.2 - Average Hourly Earnings of Production Workers

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CONTRACT CONSTRUCTION	$7.46	-0.3%	6.9%
MANUFACTURING	$5.02	0.4%	7.3%
PRIVATE NONAGRICULTURAL - - -	$4.75	0.4%	7.2%
FINANCE, REAL ESTATE, & INSURANCE	$4.35	2.4%	8.2%



SOURCE: BUREAU OF LABOR STATISTICS
15 MARCH 1976

- Average Hourly Earnings of production or nonsupervisory workers posted a 2-cent gain in February.

  - All component industries contributed to the increase except Contract Construction, which declined 2 cents.

    - First decline since last July.

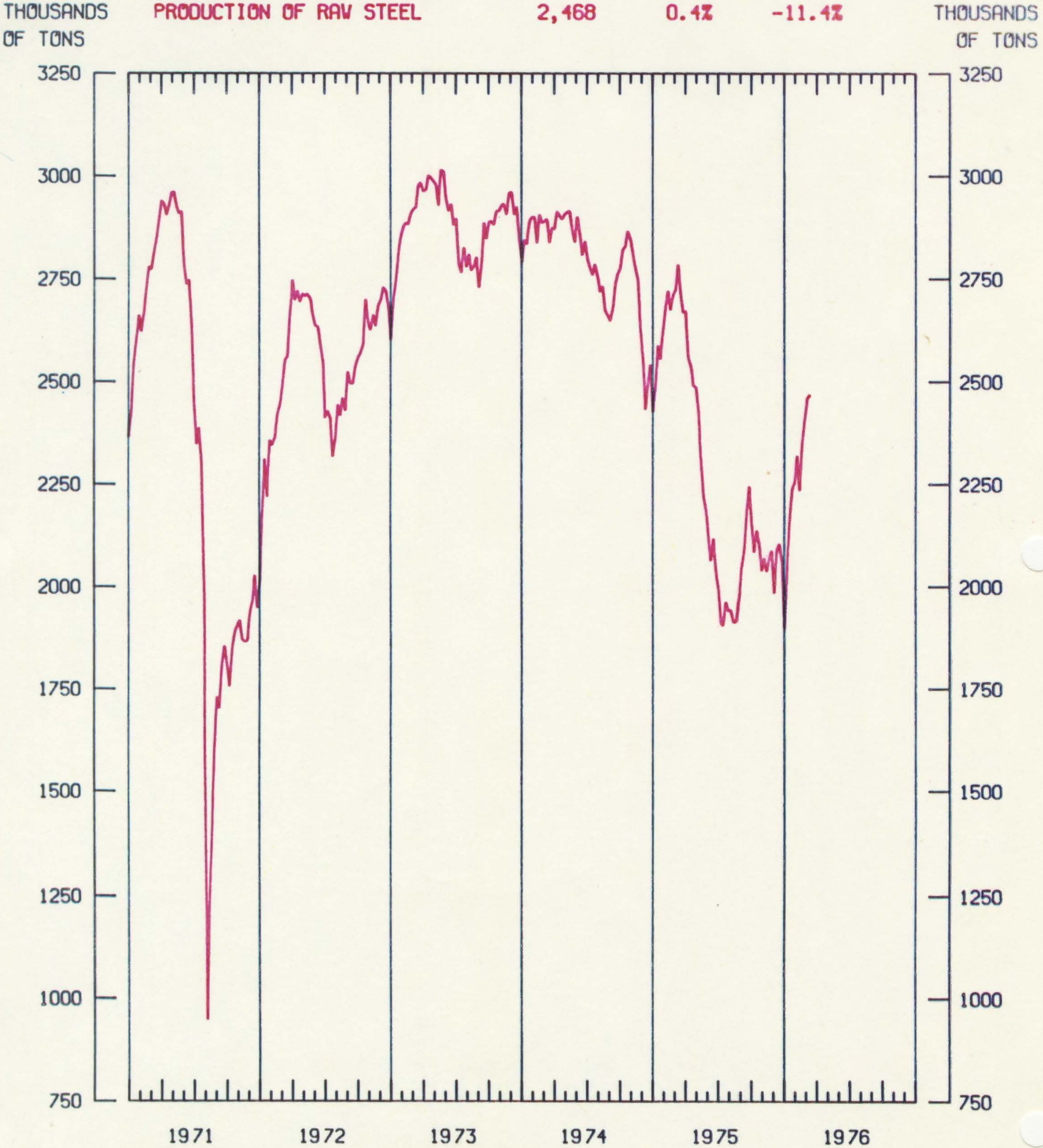
  - Finance, Real Estate, and Insurance led the increase, rising 10 cents.

    - Largest monthly gain on record.

  - Manufacturing edged up 2 cents.

A.4.2 - Weekly Production of Raw Steel
Not Seasonally Adjusted

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PRODUCTION OF RAW STEEL	2,468	0.4%	-11.4%



SOURCE: AMERICAN IRON AND STEEL INSTITUTE
15 MARCH 1976

- Production of Raw Steel edged up in the week ended March 6.

  - Up only 0.4 percent compared to a 2.2-percent increase the previous week.

  - Fourth consecutive rise to the highest level since last April.

  - Since the December 27 low of 1,827,000 tons, the upturn in production amounts to a total gain of 35.1 percent.

  - However, production remains 11.4 percent below the level recorded in the comparable week of 1975.

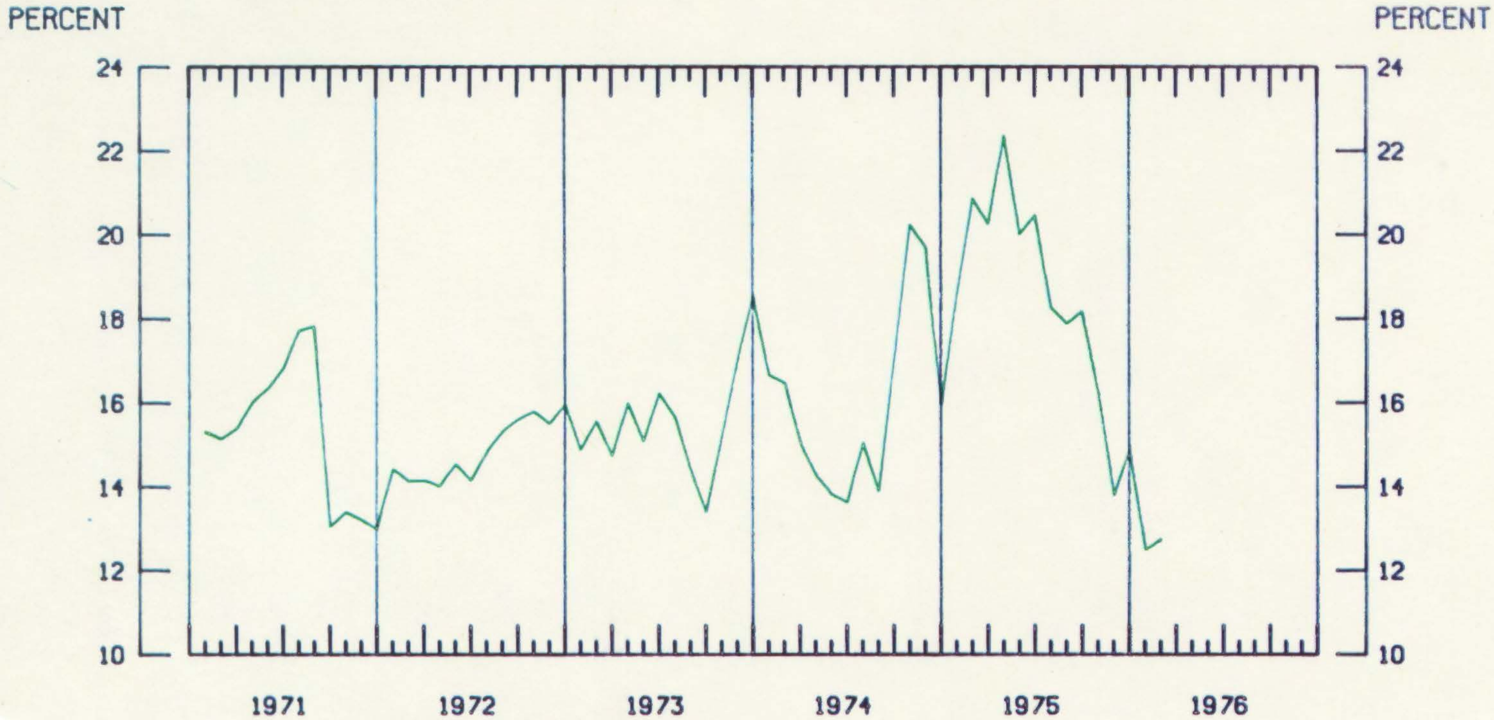
A.4.3 - Retail Unit Sales of New Passenger Cars
Seasonally Adjusted at Annual Rates

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL SALES	10.2	6.3%	12.1%
SALES OF DOMESTIC CARS	8.9	6.0%	23.6%
SALES OF IMPORTED CARS	1.3	8.3%	-31.6%

SOURCE: BUREAU OF ECONOMIC ANALYSIS
15 MARCH 1976

A.4.3 - Imports as a Percent of Total New Car Sales

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
IMPORTS-PERCENT OF TOTAL SALES	12.8	2.0%	-38.9%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
15 MARCH 1976

- Reflecting a strong increase in Sales of Domestic Cars, Total Retail Sales of New Passenger Cars exceeded the 10-million mark in February (seasonally adjusted at annual rates); the first time since August 1974 when 10.8 million cars were sold.

    - Third consecutive monthly increase for a total gain of 17.2 percent since November.

    - Import Sales recovered somewhat from January's 14.3-percent decline, increasing 8.3 percent.

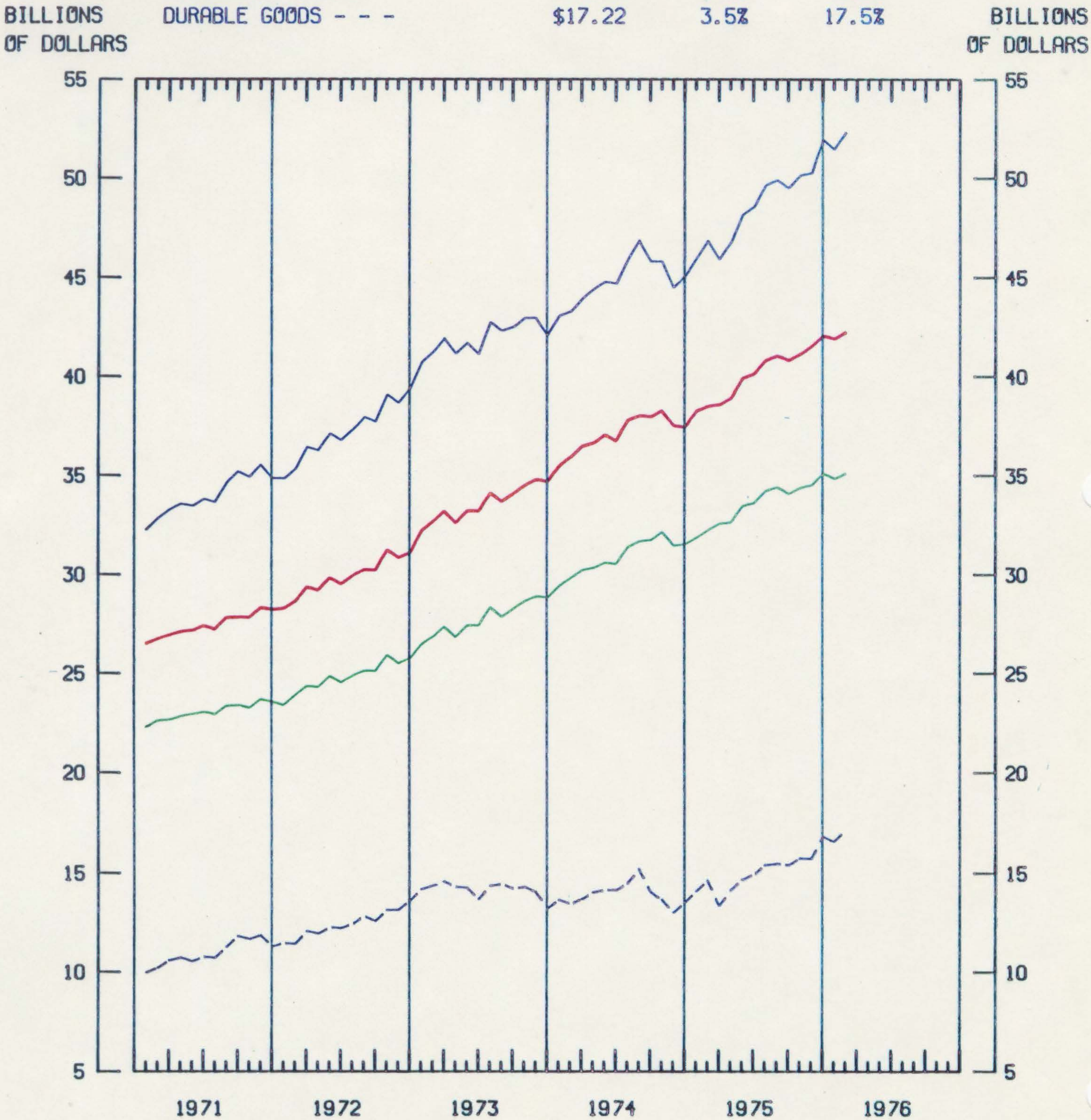
- During the first 2 months of 1976, Domestic Sales captured the largest share of the total sales market in the past 5 years.

    - The Imports' share of Total Sales improved slightly from January's record low of 12.5 percent.

A.4.6 - Monthly Retail Sales

February Advance

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
RETAIL SALES, TOTAL	$52.34	1.6%	11.6%
TOTAL, EXCLUDING AUTOMOTIVE	$42.24	0.7%	9.7%
NONDURABLE GOODS	$35.12	0.7%	8.9%
DURABLE GOODS - - -	$17.22	3.5%	17.5%



SOURCE: BUREAU OF THE CENSUS
15 MARCH 1976

- Advance figures indicate that Retail Sales rose 1.6 percent in February, reaching a new high of $52.3 billion following January's 0.9-percent dip to $51.5 billion (revised).

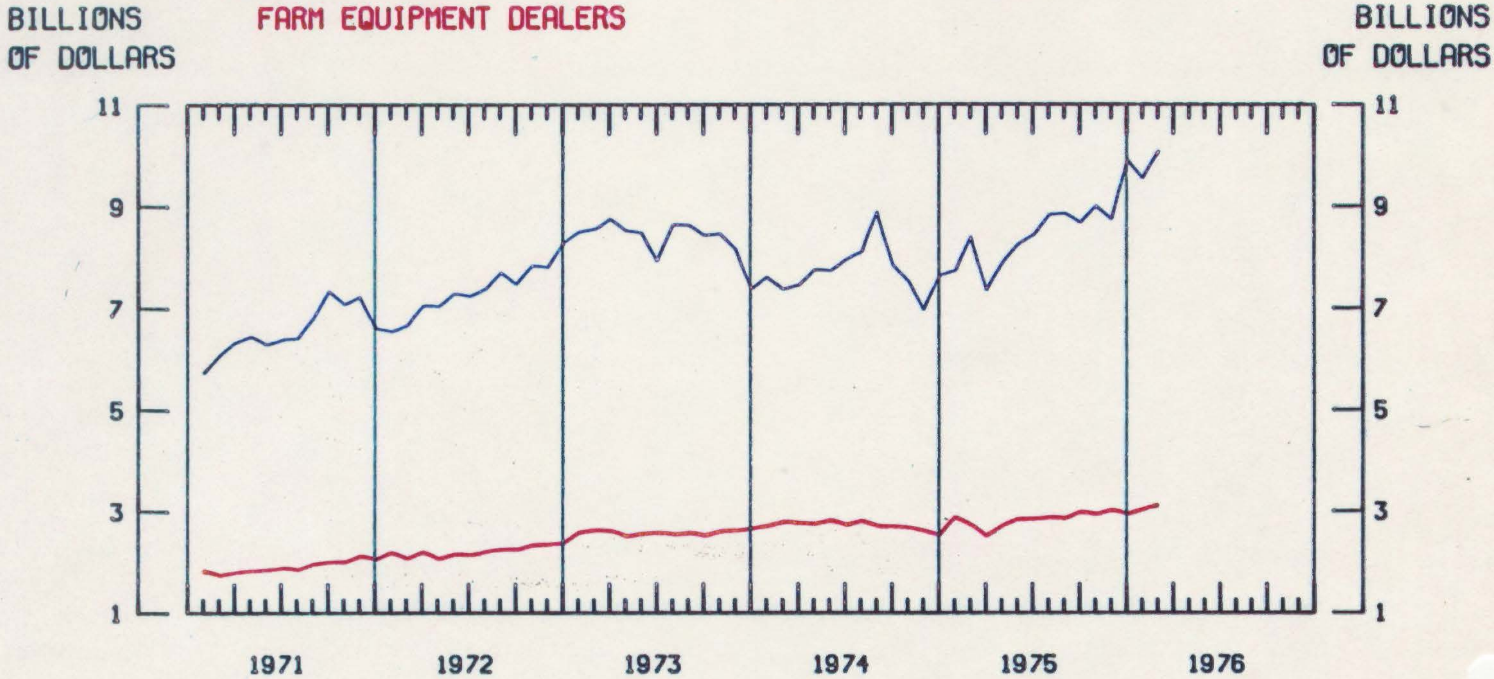
- Spurred by a strong increase in Automotive Sales, Durable Goods recovered from January's 1.4-percent slide--rising 3.5 percent to $17.2 billion.

- Nondurable Goods edged up 0.7 percent reaching $35.12 billion.

A.4.6 - Monthly Retail Sales

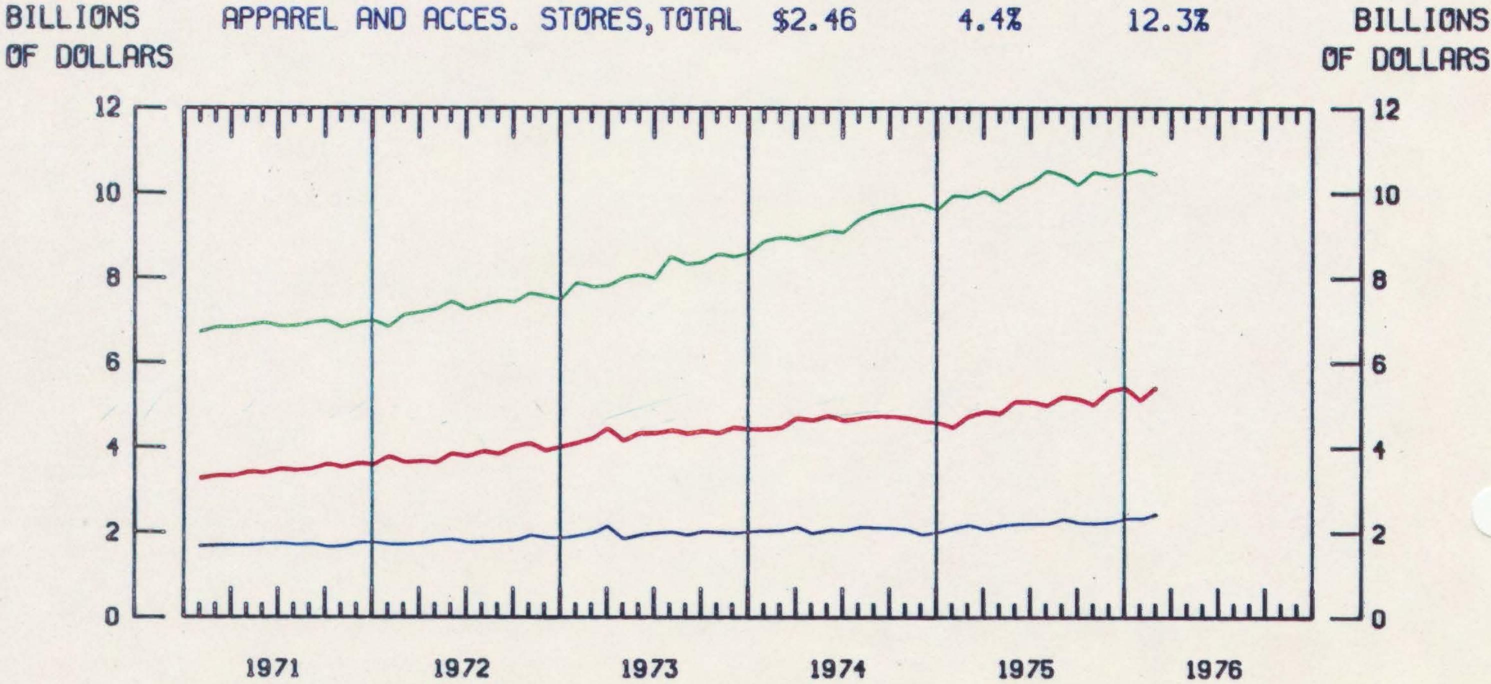
Components of Durable Goods

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
AUTOMOTIVE DEALERS	$10.10	5.5%	20.0%
BLDG. M'TLS, HARDWARE, & FARM EQUIPMENT DEALERS	$3.12	2.3%	13.9%



Components of Nondurable Goods

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
GROCERY STORES	$10.47	-0.8%	5.8%
DEPARTMENT STORES	$5.43	5.4%	14.6%
APPAREL AND ACCES. STORES, TOTAL	$2.46	4.4%	12.3%



SOURCE: BUREAU OF THE CENSUS

- The upswing in Durable Goods sales was largely attributable to a healthy turnaround reported by Automotive Dealers.

    - A 5.5-percent increase boosted Automotive sales to a new high of $10.1 billion.

- Sales of Building Materials, Hardware, and Farm Equipment continued to climb, reaching $3.12 billion; a 2.3-percent increase over January.

    - A 2-month hike of 5.6 percent.

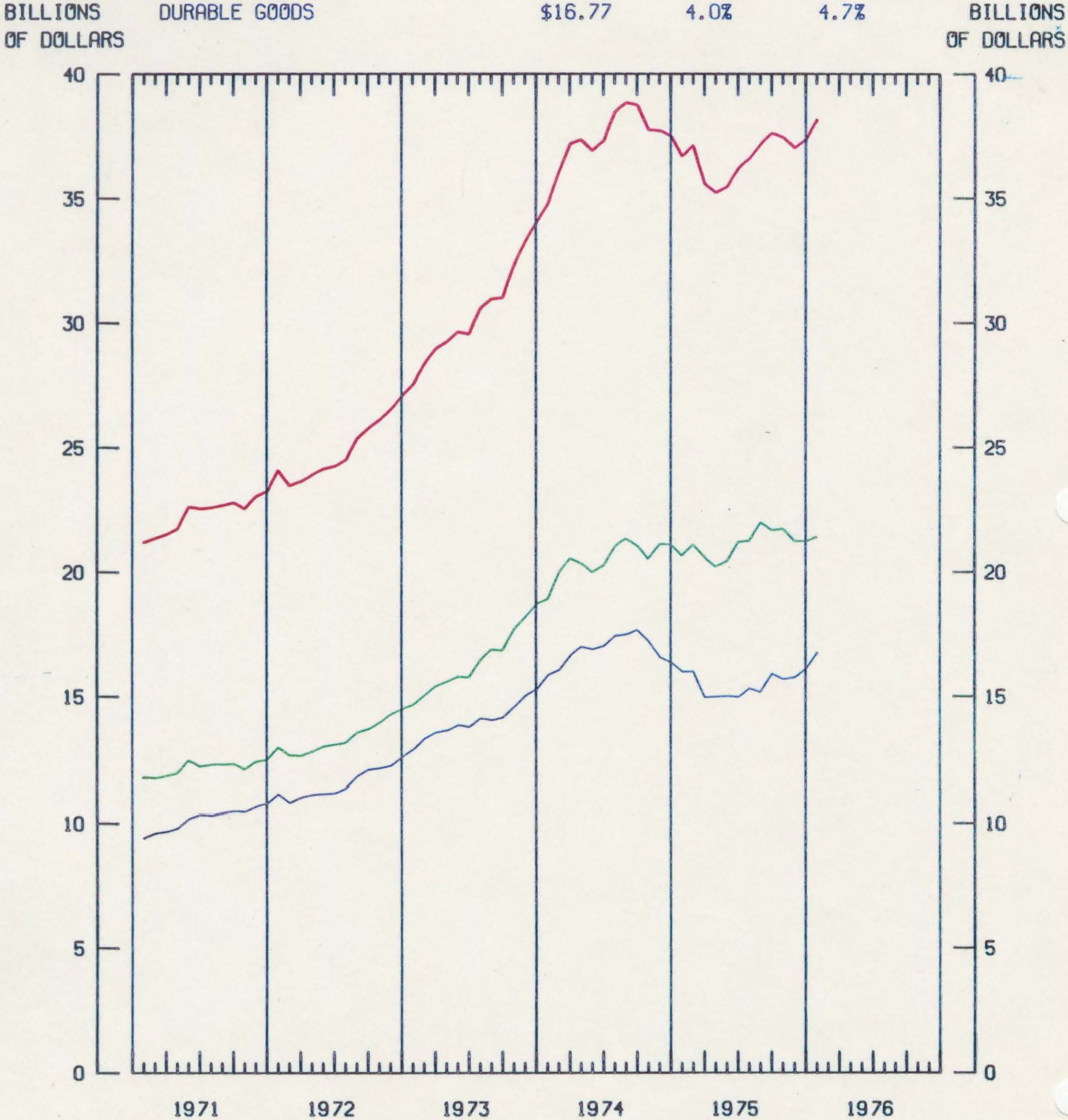
- An 0.8-percent dip in Grocery Store sales was offset by strong increases in sales of other Nondurable Goods.

    - Department Store sales rose 5.4 percent after a 5.1-percent slide the previous month.

    - Apparel and Accessory Stores posted the sharpest increase since August 1975--a 4.4-percent rise to a new high of $2.46 billion.

A.4.7 - Sales of Merchant Wholesalers

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL SALES	$38.17	2.2%	4.1%
NONDURABLE GOODS	$21.40	0.8%	3.6%
DURABLE GOODS	$16.77	4.0%	4.7%

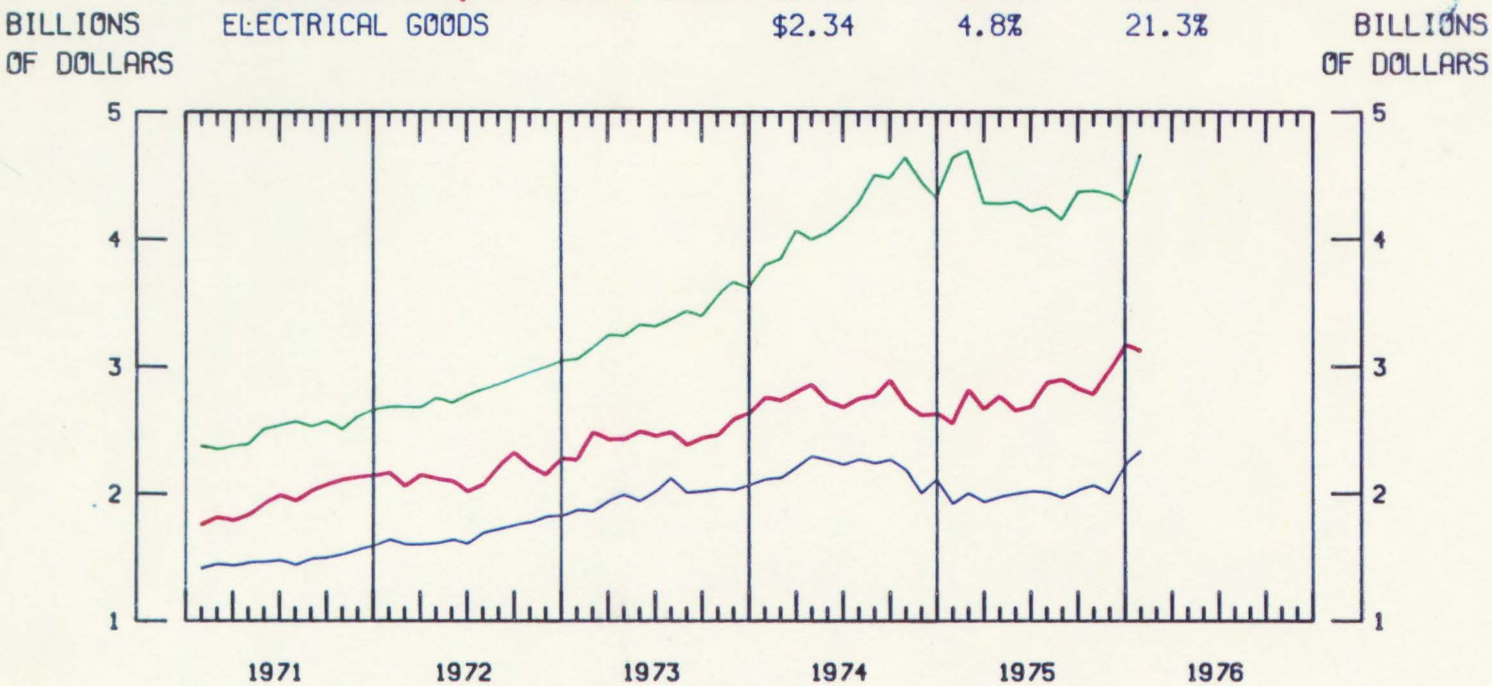


SOURCE: BUREAU OF THE CENSUS
15 MARCH 1976

A.4.7 - Sales of Merchant Wholesalers

Components of Durable Goods

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MACHINERY, EQUIPMENT, & SUPPLIES	$4.67	8.9%	0.6%
MOTOR VEHICLES, AUTOMOTIVE EQUIP.	**$3.12**	**-1.5%**	**22.3%**
ELECTRICAL GOODS	$2.34	4.8%	21.3%



SOURCE: BUREAU OF THE CENSUS
15 MARCH 1976

Preliminary data indicate that:

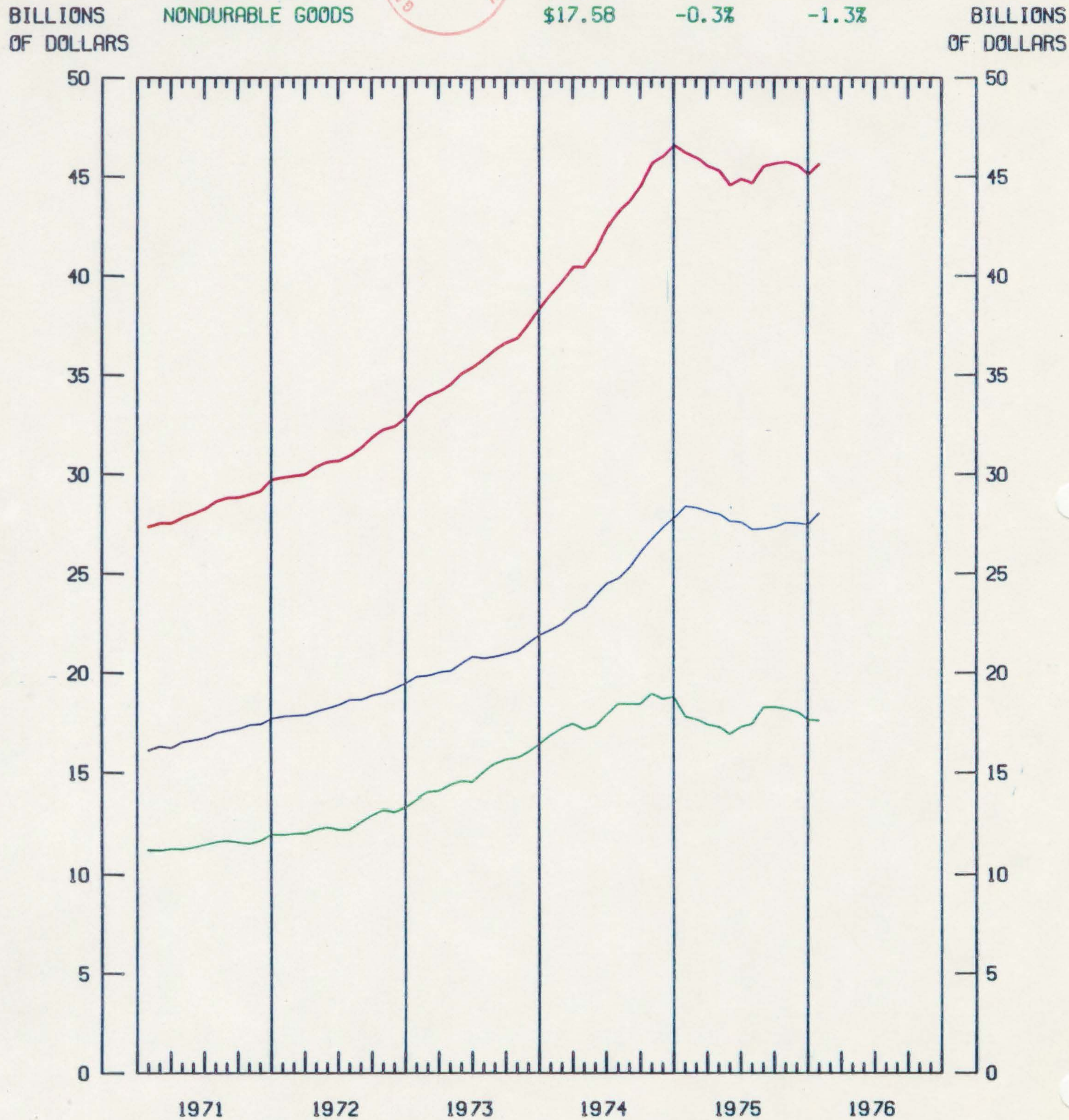
- January Sales of Merchant Wholesalers rose for the second straight month, 2.2 percent above December's revised level of $37.36 billion.
    - Still 1.7 percent below the August 1974 high of $38.83 billion.

- Sales of Durable Goods increased 4 percent to a level of $16.77 billion, 5.2 percent below the high in September 1974.
    - Machinery, Equipment, and Supplies rose a sharp 8.9 percent to a near-record level of $4.67 billion.
    - Electrical Goods recorded a new high, increasing 4.8 percent to a level of $2.34 billion.
    - Motor Vehicles, Automotive Equipment declined 1.5 percent following a 2-month rise of 13.7 percent.

- Nondurable Goods edged up 0.8 percent, after declining in 3 of the past 4 months.

A.4.7 - Inventories of Merchant Wholesalers

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL INVENTORIES	$45.62	1.1%	-1.3%
DURABLE GOODS	$28.04	2.1%	-1.2%
NONDURABLE GOODS	$17.58	-0.3%	-1.3%

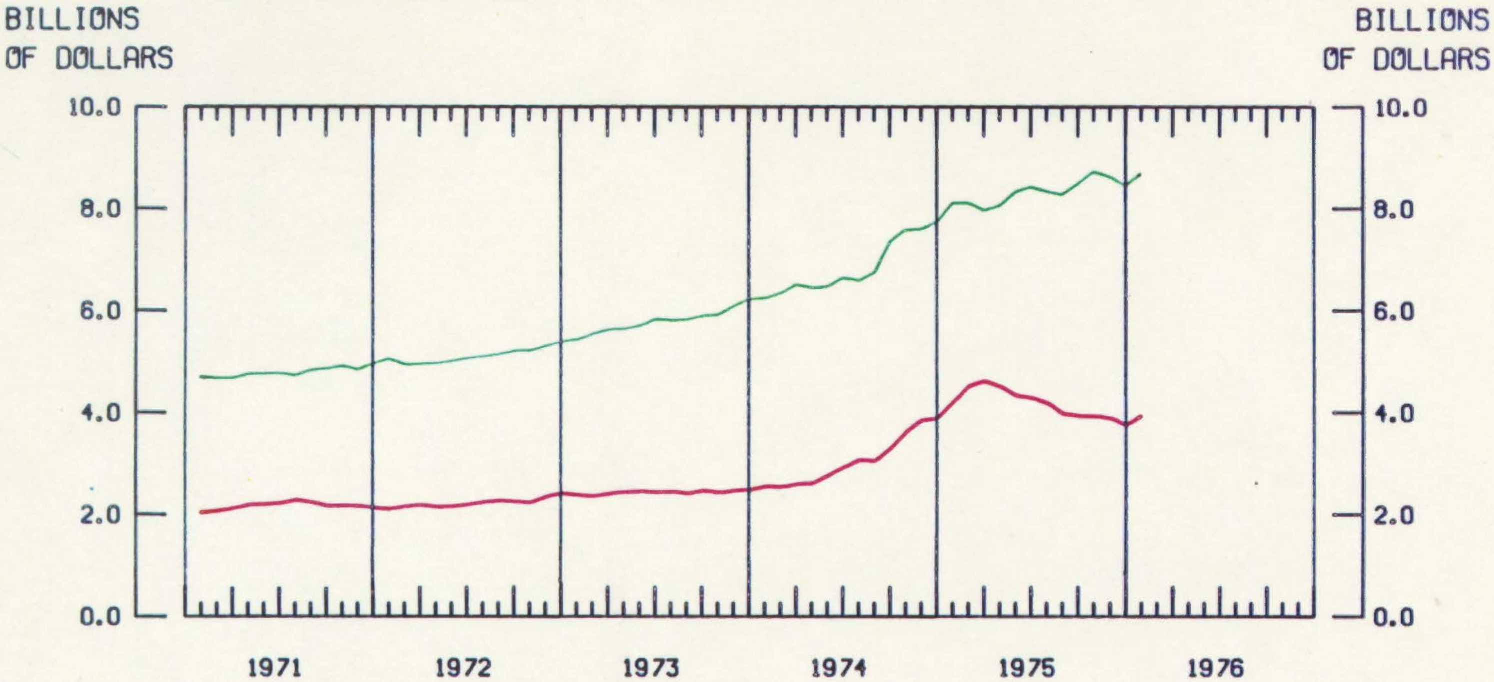


SOURCE: BUREAU OF THE CENSUS
15 MARCH 1976

A.4.7 - Inventories of Merchant Wholesalers

Components of Durable Goods

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MACHINERY, EQUIPMENT, & SUPPLIES	$8.67	2.6%	8.4%
METALS, METALWORK (EXCEPT SCRAP)	$3.93	4.4%	-6.2%



SOURCE: BUREAU OF THE CENSUS
15 MARCH 1976

- Inventories of Merchant Wholesalers were valued at $45.62 billion, 2 percent below the all-time high of $46.56 billion recorded in December 1974.

    - First increase in 3 months.

- Inventories of Durable Goods rose 2.1 percent, reaching a level of $28.04 billion, the highest level since March 1975.

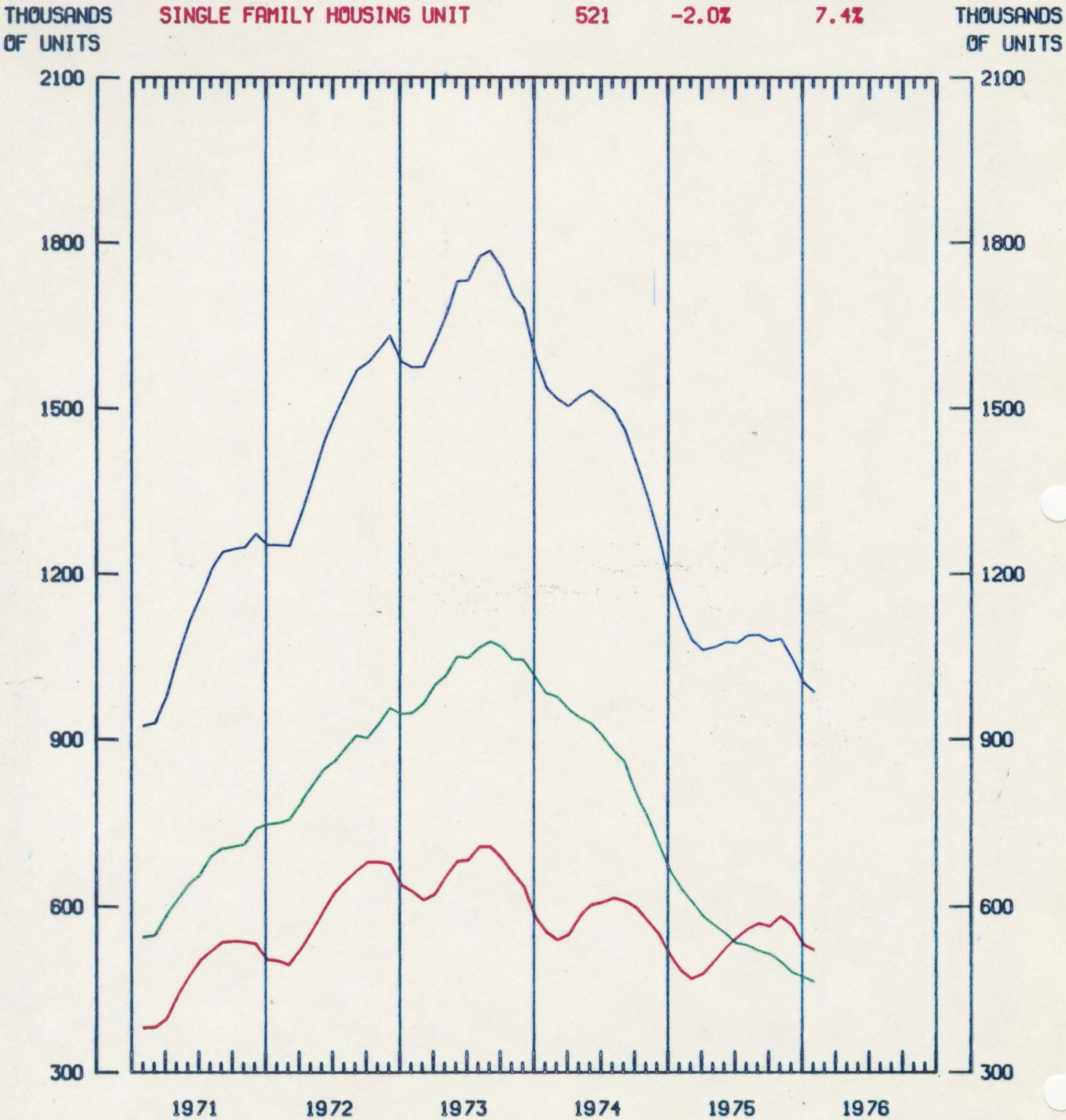
    - Metals, Metalwork (Except Scrap) rose 4.4 percent, halting a 9-month decline totaling 18.5 percent.

    - Machinery, Equipment, and Supplies rose 2.6 percent to a level of $8.67 billion, 0.5 percent below the October 1975 high.

- Nondurable Goods declined for the fourth straight month, dipping 0.3 percent in January.

A.7.1 - New Housing Units Under Construction
Not Seasonally Adjusted

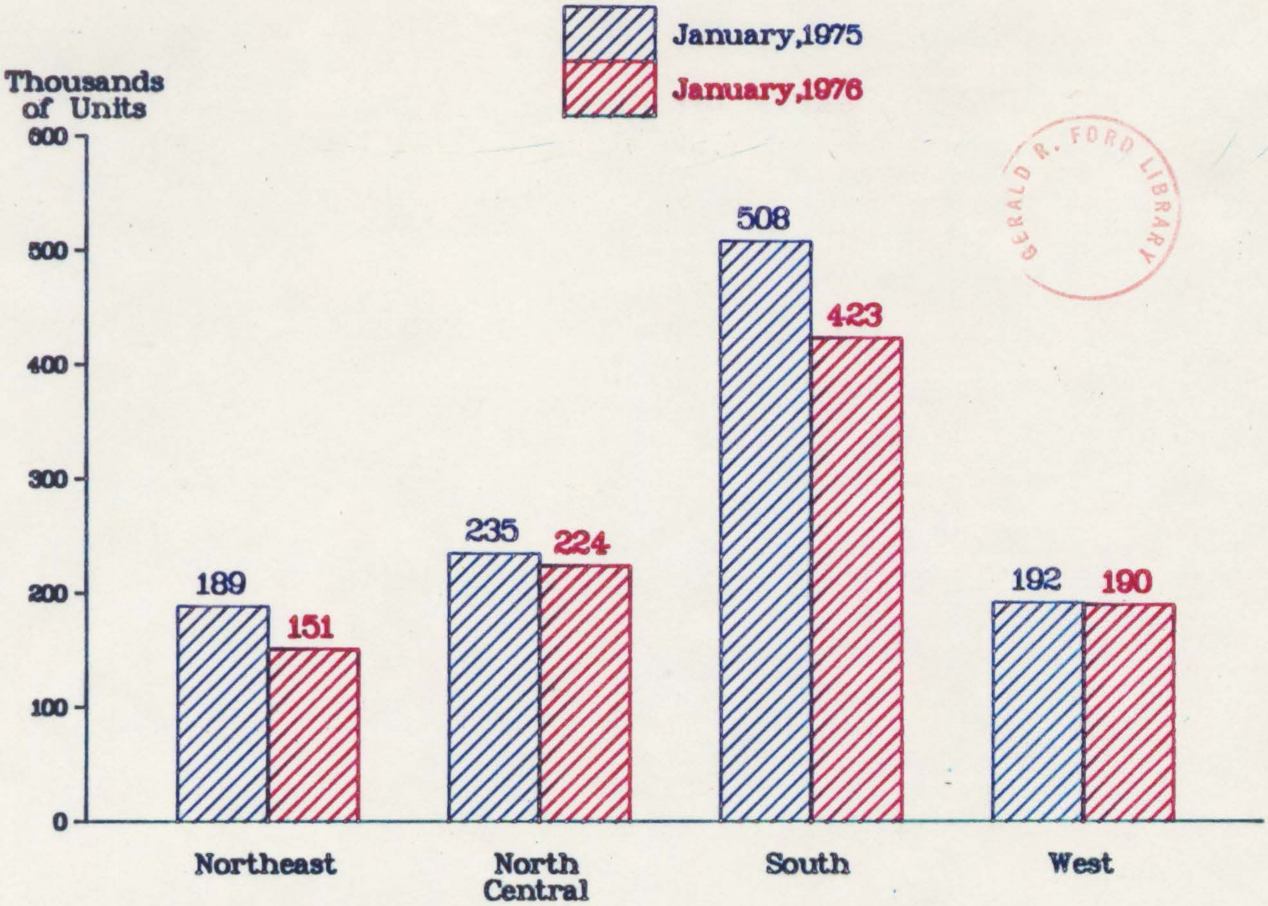
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL UNITS UNDER CONSTRUCTION	987	-1.8%	-12.2%
UNITS IN MULTIUNIT STRUCTURES	466	-1.6%	-27.0%
SINGLE FAMILY HOUSING UNIT	521	-2.0%	7.4%



SOURCE: BUREAU OF THE CENSUS
15 MARCH 1976

A.7.1 - New Housing Units Under Construction, by Region

Not Seasonally Adjusted



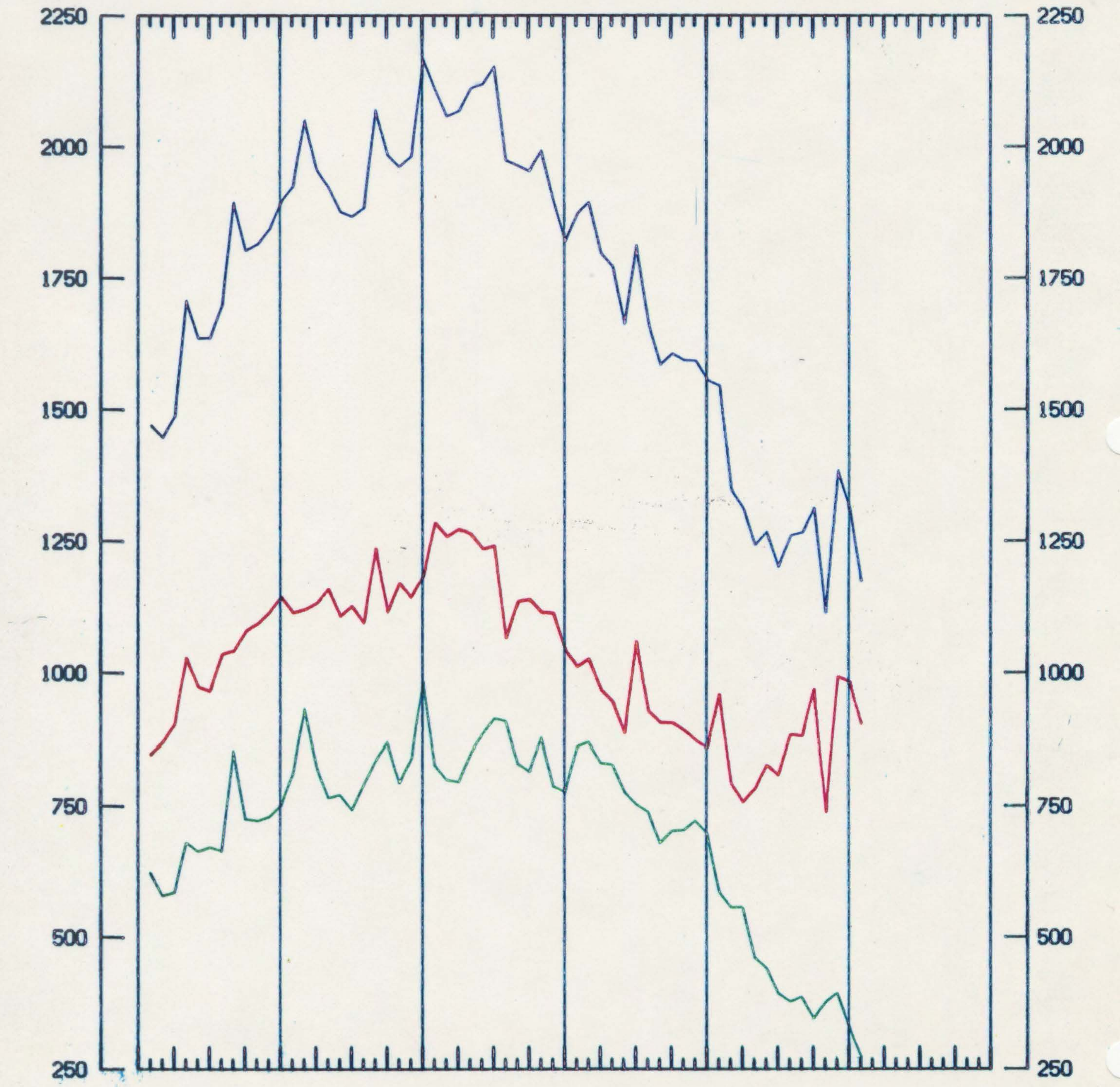
Source: Bureau of the Census
15 March 1976

- Units Under Construction declined for the third consecutive month, down 1.8 percent in January.
    - Dipped below the 1,000,000 mark for the first time since March 1971.
    - The 18,000-unit decline was evenly distributed among Single Family Units and Units in Multiunit Structures.
- Over the past year, Housing Units Under Construction declined in all regions.
    - The Southern region led the decline, off 85,000 units from January 1975.

A.7.1 - New Housing Units Completed

Seasonally Adjusted Annual Rates

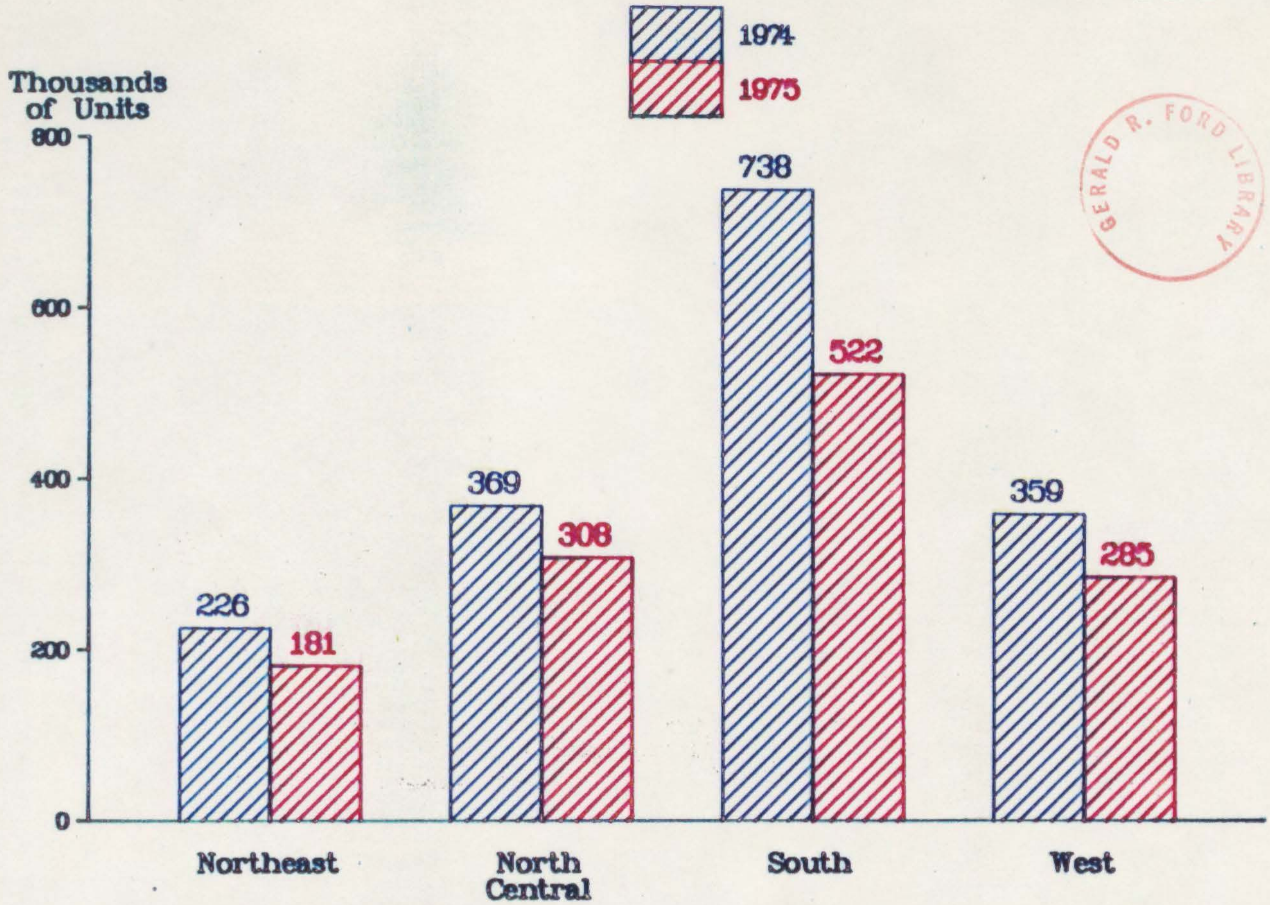
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL UNITS COMPLETED	1,176	-10.4%	-24.0%
SINGLE FAMILY HOUSING UNITS	903	-8.1%	-5.8%
UNITS IN MULTIUNIT STRUCTURES	273	-17.3%	-53.6%



SOURCE: BUREAU OF THE CENSUS
15 MARCH 1976

A.7.1 - New Housing Units Completed, by Region

Not Seasonally Adjusted



Source: Bureau of the Census
15 March 1976

- Housing Units Completed declined sharply in February, dropping 10.4 percent to a seasonally adjusted annual rate of 1,176,000 units.

    - At 903,000, Single Unit Completions were 80,000 less than December.

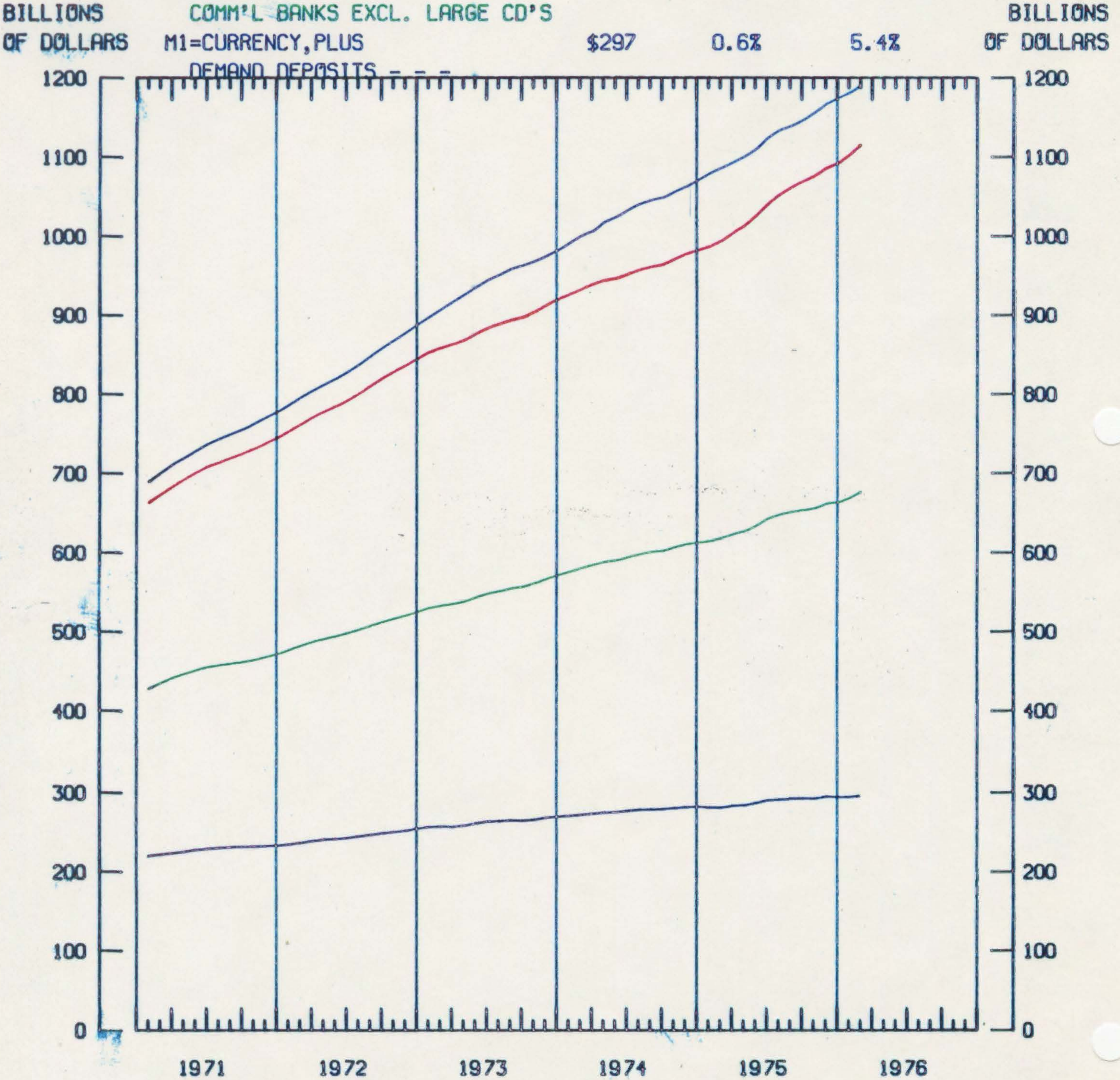
    - Multiunit Structures declined a further 17.1 percent to 273,000, the lowest level since the survey began in 1968.

- The Total Number of Housing Units Completed in 1975 was 1,295,500, down considerably from the 1,691,700 completions in 1974.

    - By dropping from 738,000 to 522,000 Completions, the South accounted for 55 percent of the total decline.

A.10.1 - Money Stock Measures

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
M5=M3+LARGE NEGOTIABLE CERTIFICATES OF DEPOSIT	$1,191	0.8%	9.7%
M3=M2+DEPOSITS OF NONBANK THRIFT INSTITUTIONS	$1,116	1.2%	12.2%
M2=M1+TIME DEPOSITS AT COMM'L BANKS EXCL. LARGE CD'S	$677	1.2%	9.5%
M1=CURRENCY, PLUS DEMAND DEPOSITS	$297	0.6%	5.4%



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
15 MARCH 1976

- All measures of the Money Stock showed substantial growth during February.

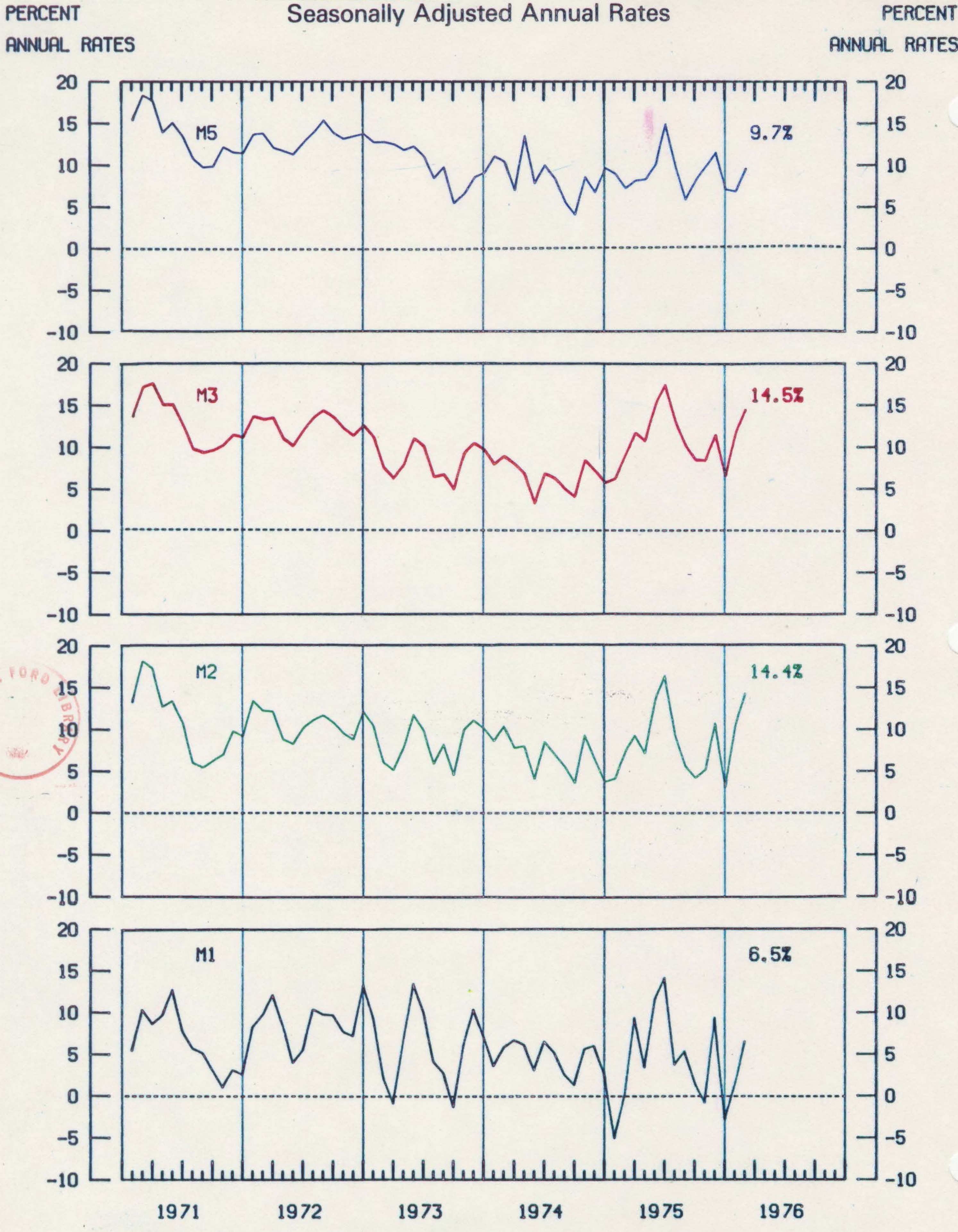
    - M2 and M3 posted the largest monthly increases since the steep upswing of early summer, 1975.

- For the 3 months ended in February, Money Stock growth was roughly comparable with the previous 3-month period as two of the measures increased while the other two decreased.

	Seasonally Adjusted Annual Rates (Percent)	
	August-November	November-February
• M1	3.4	1.6
• M2	6.8	9.3
• M3	9.6	10.9
• M5	10.0	8.0

A.10.1 - Percent Change in Money Supply

Seasonally Adjusted Annual Rates



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
15 MARCH 1976

- All Money Stock measures posted large dollar advances in February.

    - M1, the total of private checking account deposits plus currency in circulation, posted the largest increase since November, up $1.6 billion compared to a $0.3 billion rise in January.

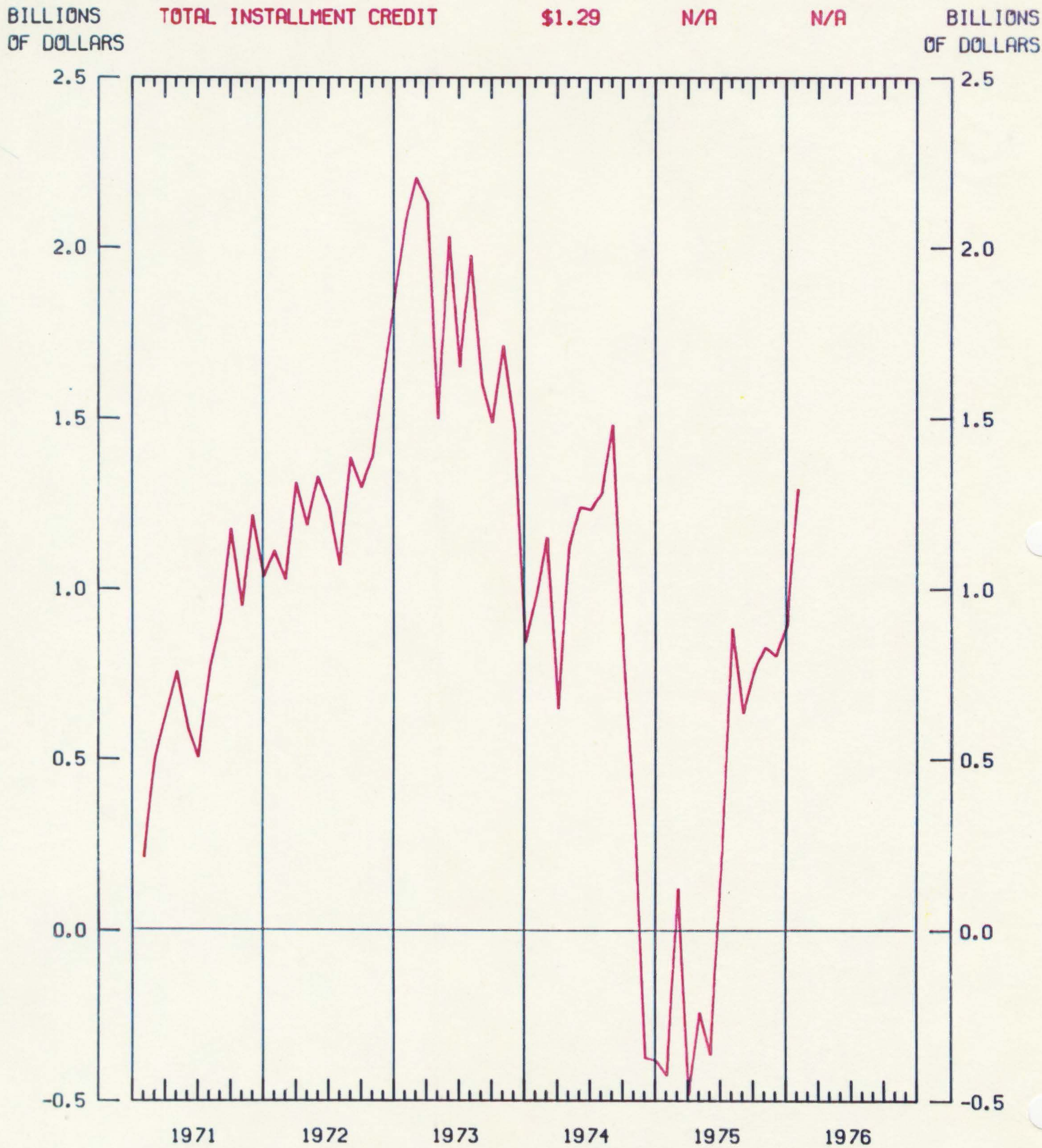
    - M2, the more inclusive total of currency in circulation and all private bank deposits except large denomination certificates, rose $8.0 billion compared to a $5.7 billion gain the previous month.

    - M3, which is comprised of M2 plus all private deposits at thrift institutions; i.e., mutual savings banks, savings and loan institutions, and credit unions, posted a $13.3 billion gain following the $10.5 billion rise in January.

    - M5, the comprehensive total of M3 and large denomination bank certificates, posted the largest advance in 3 months, up $9.5 billion.

A.10.3 - Net Change in Consumer Installment Credit Outstanding

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL INSTALLMENT CREDIT	$1.29	N/A	N/A

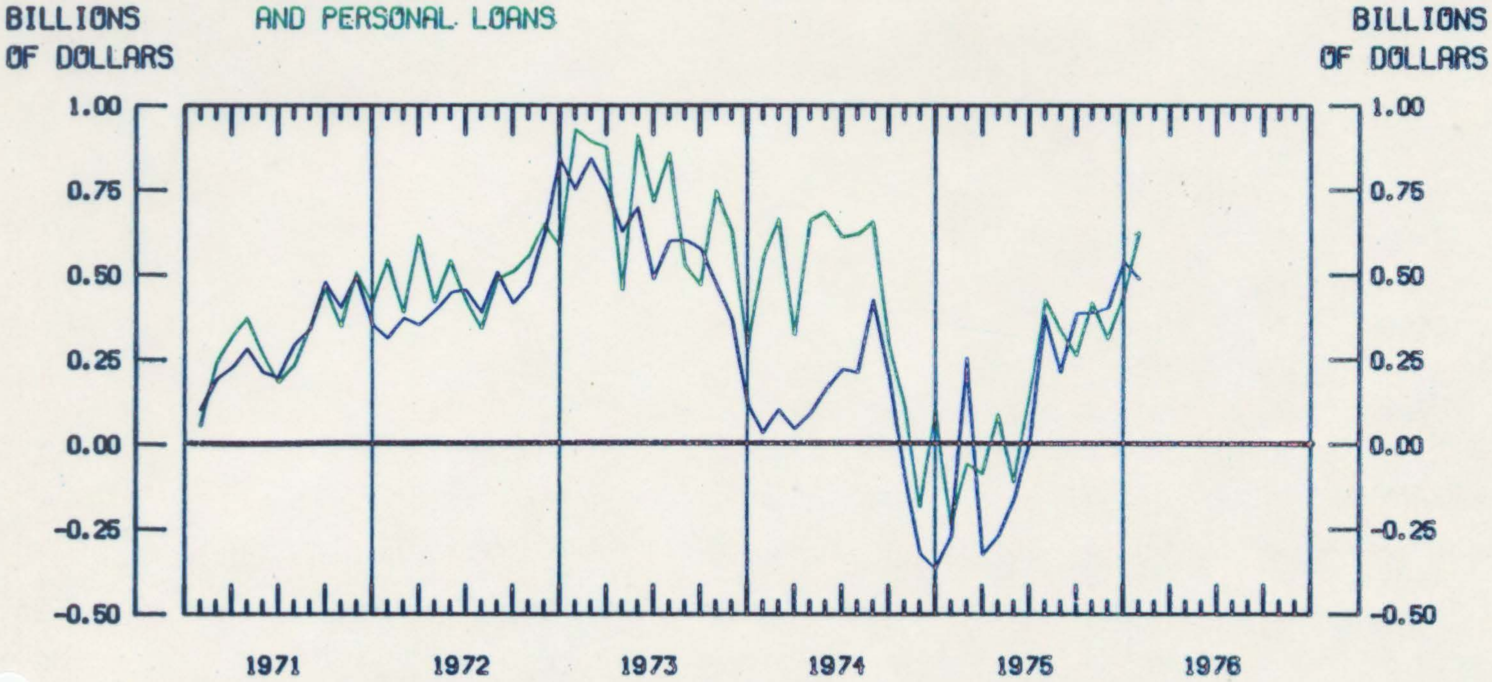


SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
15 MARCH 1976

A.10.3 - Net Change in Consumer Installment Credit Outstanding

By Credit Type

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
AUTOMOBILE	$.488	N/A	N/A
OTHER CONSUMER GOODS AND PERSONAL LOANS	$.625	N/A	N/A



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
15 MARCH 1976

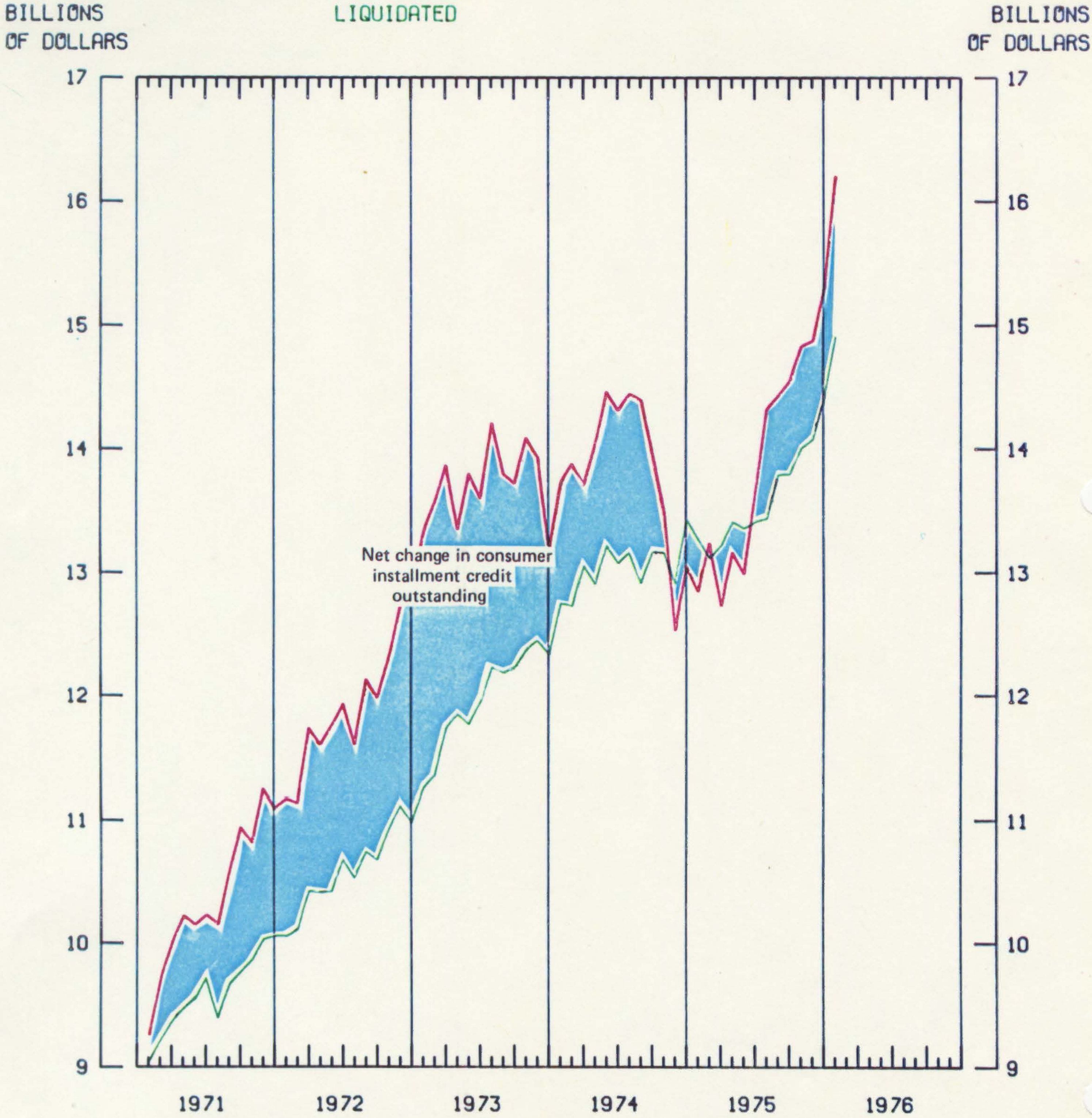
- The $1.29 billion rise in Consumer Installment Credit Outstanding, an acceleration of December's $894 million increase, was the largest increase since the $1.48 billion increase of August 1974.

- Among major credit types, Automobile Credit gained $488 million in January--less than the $540 million registered in December, but above all other months since September 1973.

  - Credit Outstanding for Other Consumer Goods and Personal Loans was extremely active, with the increase of $625 million exceeding all other gains since the summer of 1974.

A.10.3 - Consumer Installment Credit
Extensions and Liquidations

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL INSTALLMENT CREDIT EXTENDED	$16.21	6.0%	26.1%
TOTAL INSTALLMENT CREDIT LIQUIDATED	$14.91	3.5%	12.3%



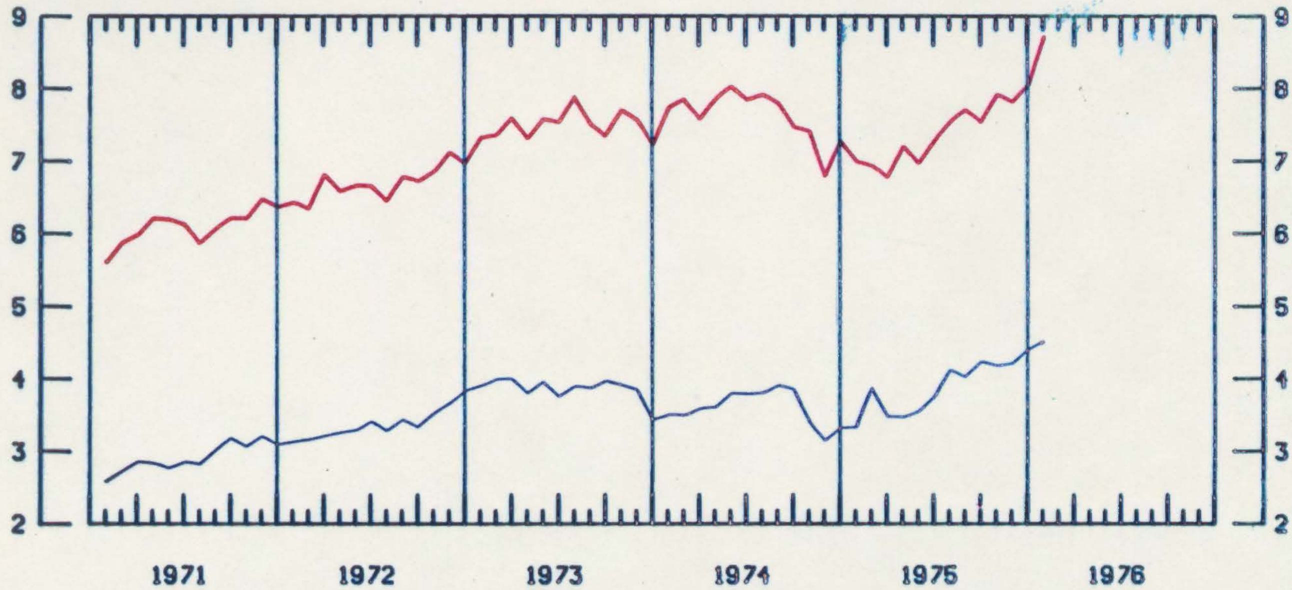
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
15 MARCH 1976

A.10.3 - Consumer Installment Credit

Components of Extensions

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
OTHER CONSUMER GOODS AND PERSONAL LOANS	$8.71	8.2%	24.6%
AUTOMOBILE	$4.51	2.4%	35.3%

BILLIONS OF DOLLARS



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
15 MARCH 1976

- A 6-percent increase in Extensions of Credit exceeded the 3.5-percent increase in Liquidations, resulting in a $1.29 billion rise in Installment Credit Outstanding in January.

- Extensions advanced for the eighth consecutive month to another new high of $16.21 billion.

    - Extensions of Other Consumer Goods and Personal Loans surged 8.2 percent to a high of $8.71 billion.

    - Automobile Credit Extensions recorded a new high of $4.51 billion, increasing 2.4 percent.

- Liquidations increased 3.5 percent to a new high of $14.91 billion, aided by a large increase in liquidations of automobile credit.

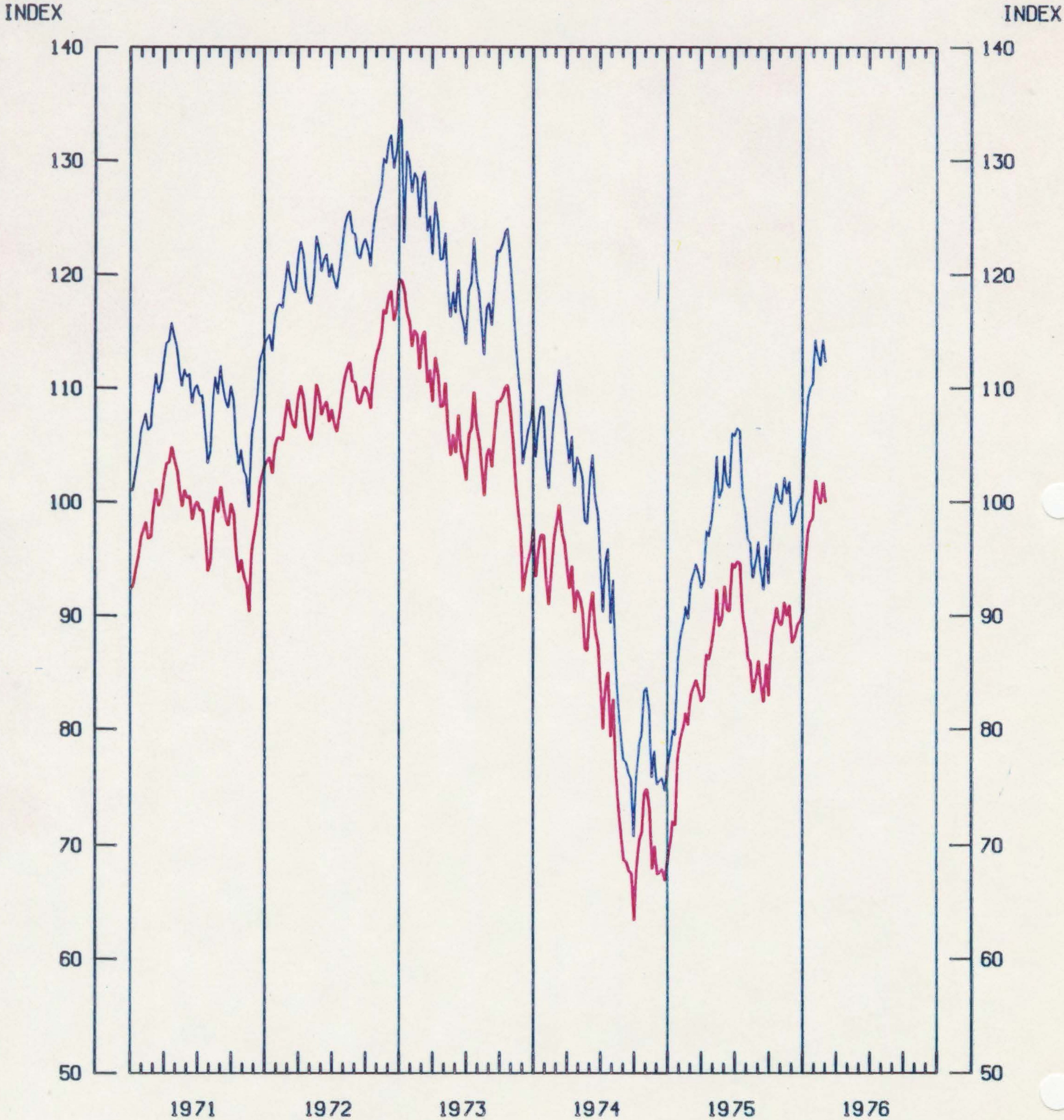
NOTE: The former term "repayments" has been replaced by the more comprehensive term "liquidations," although no change is reflected in the data. Data reported previously in the Consumer Credit release as "repayments" also included debits such as charge-offs and refunds, and thus "liquidations" is a more representative term.

A.10.4 - Standard and Poor's Stock Price Indexes

Not Seasonally Adjusted

(1941-43=10)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
425 INDUSTRIALS	112.38	-1.7%	25.2%
COMPOSITE - 500 COMPANIES	99.98	-1.7%	24.3%



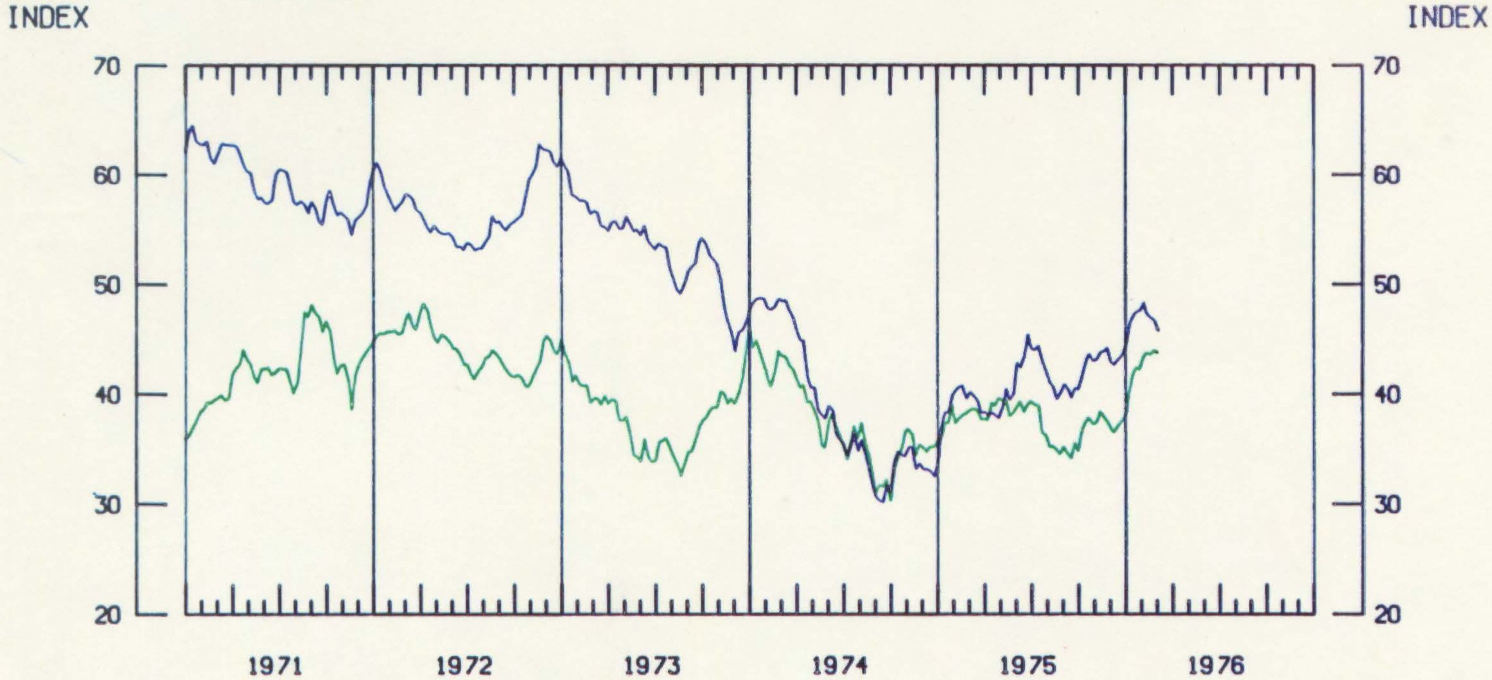
SOURCE: STANDARD AND POOR'S
15 MARCH 1976

A.10.4 - Standard and Poor's Stock Price Indexes

Not Seasonally Adjusted

(1941-43=10)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
UTILITIES	45.80	-2.0%	15.6%
RAILROADS	43.72	-0.5%	14.6%

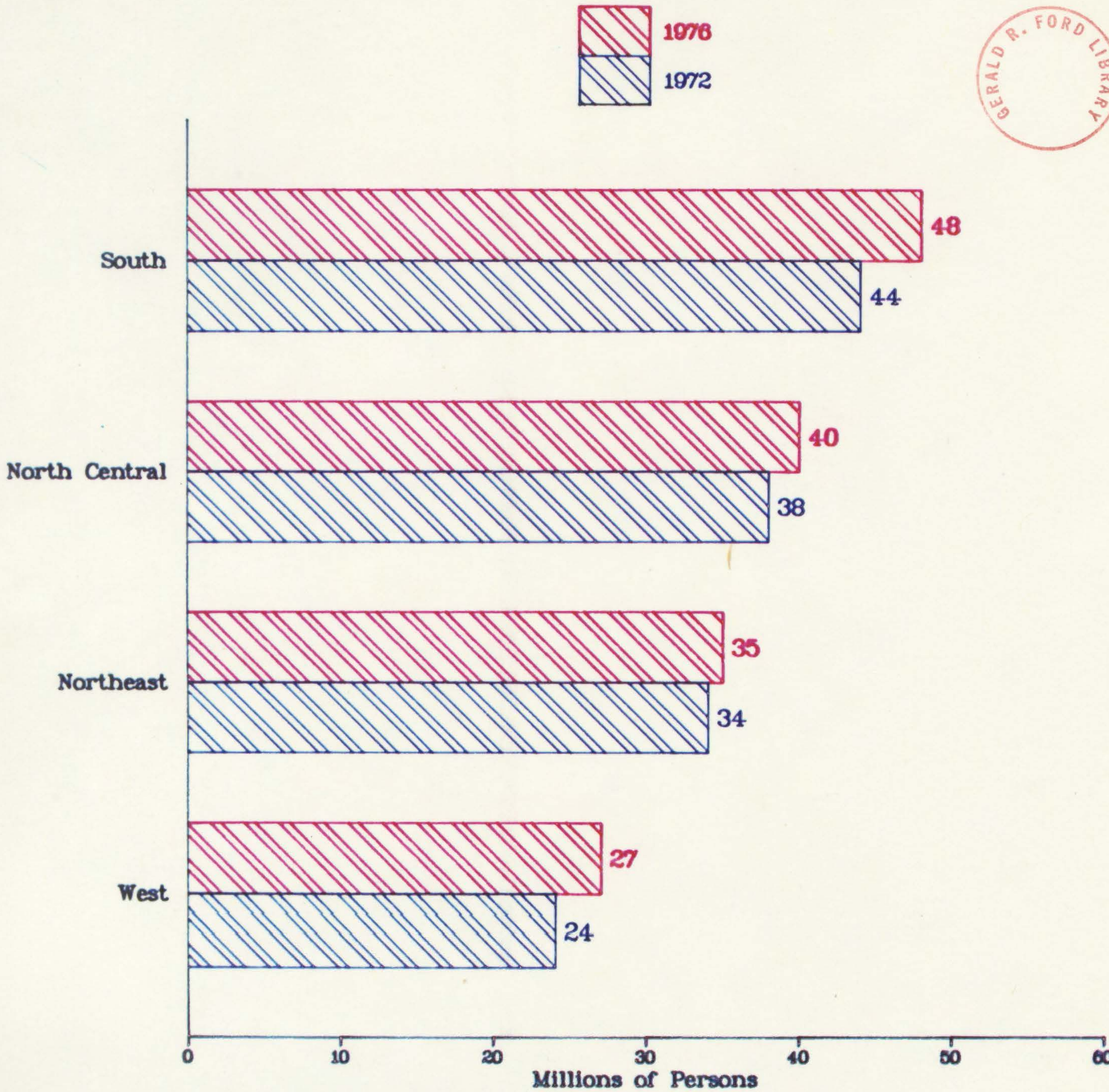


SOURCE: STANDARD AND POOR'S
15 MARCH 1976

As of the week ended March 3:

- The Standard and Poor's Composite Index of 500 Companies declined 1.7 percent from the previous week's mark of 101.69, the second highest level in more than 2 years.
    - The first 9 weeks of 1976 were characterized by an overall gain of 10.9 percent.
    - Still remains 16.4 percent below the record high of 119.57 posted in January 1973.
- 425 Industrials--the dominant component of the Composite Index--also fell 1.7 percent from the previous week.
- Utilities declined for the fourth week in a row, down a total of 5.3 percent from the February peak of 48.37 (the highest level since early 1974).
- Railroads posted a modest 0.5-percent decline after attaining a 2-year high of 43.92 the preceding week.

B.1.1 - Population of Voting Age by Regions: 1976



Source: Bureau of the Census
15 March 1976

- About one-third, or 48 million of the 150 million Americans who will be old enough to vote in the November Presidential election live in the South.

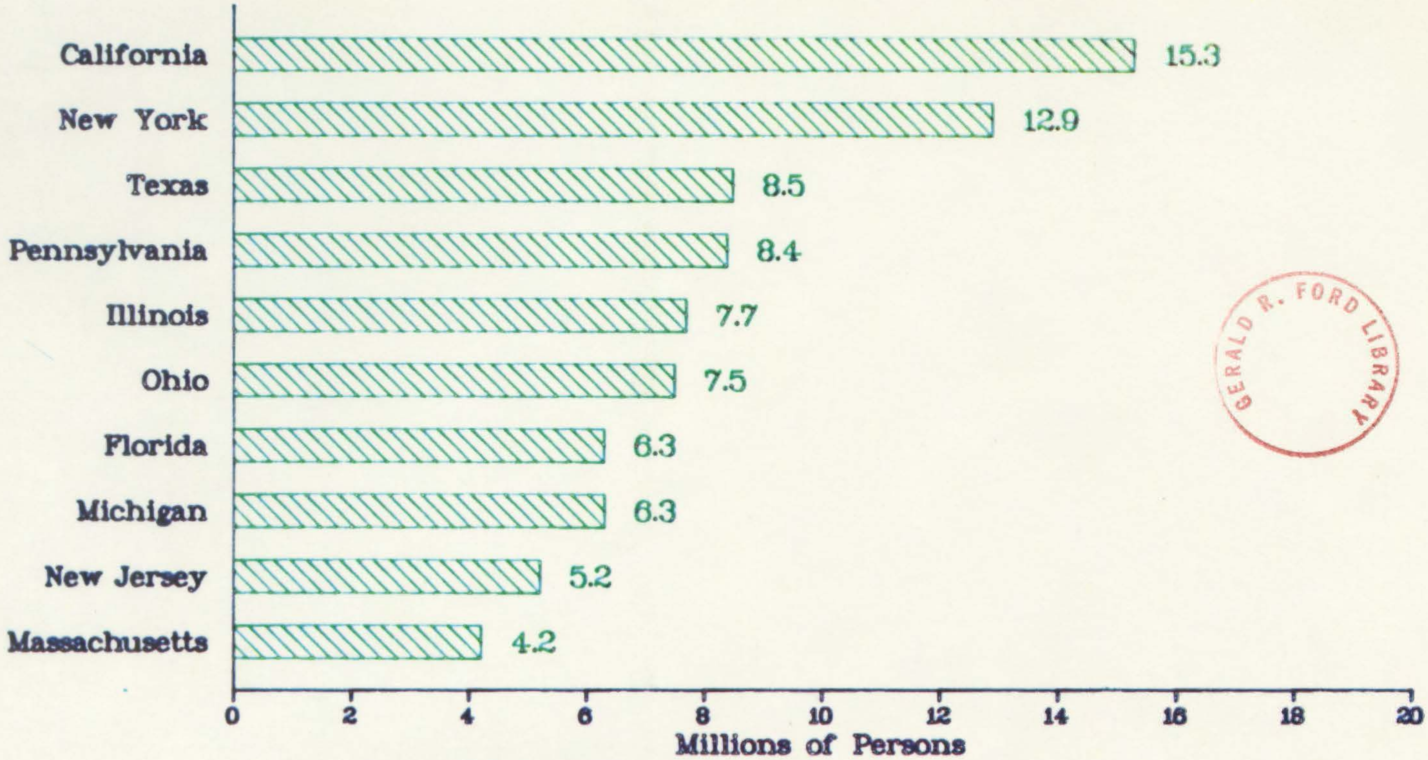
- A little over one-fourth live in the North Central States, and a little under one-fourth in the Northeast.

- About one-sixth live in the West.

- The total of 150 million is nearly 10 million more than the voting age population at the time of the 1972 Presidential election, the first in which the voting age had been lowered to 18 in all States.

B.1.1 - Population of Voting Age: 1976

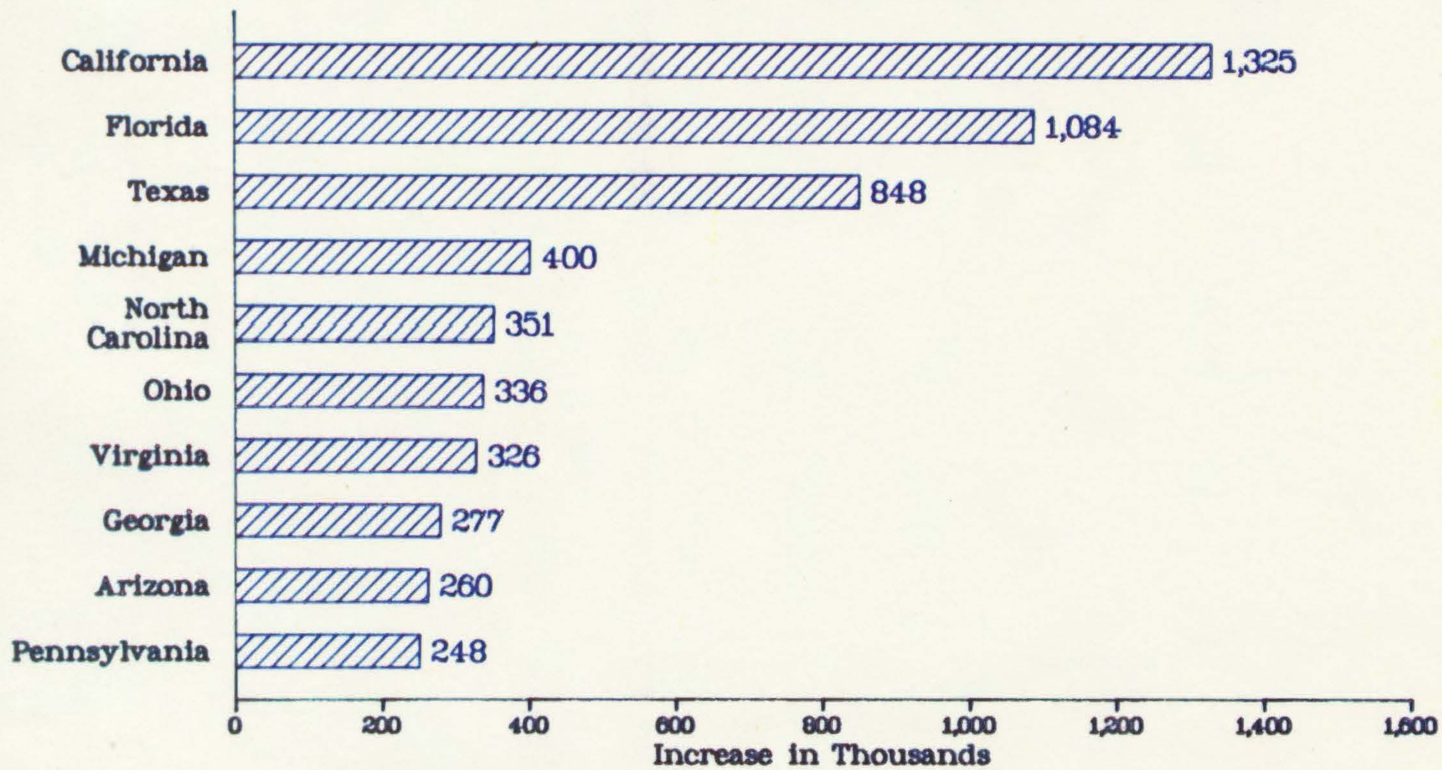
Ten Largest States



Source: Bureau of the Census
15 March 1976

Population of Voting Age: 1976

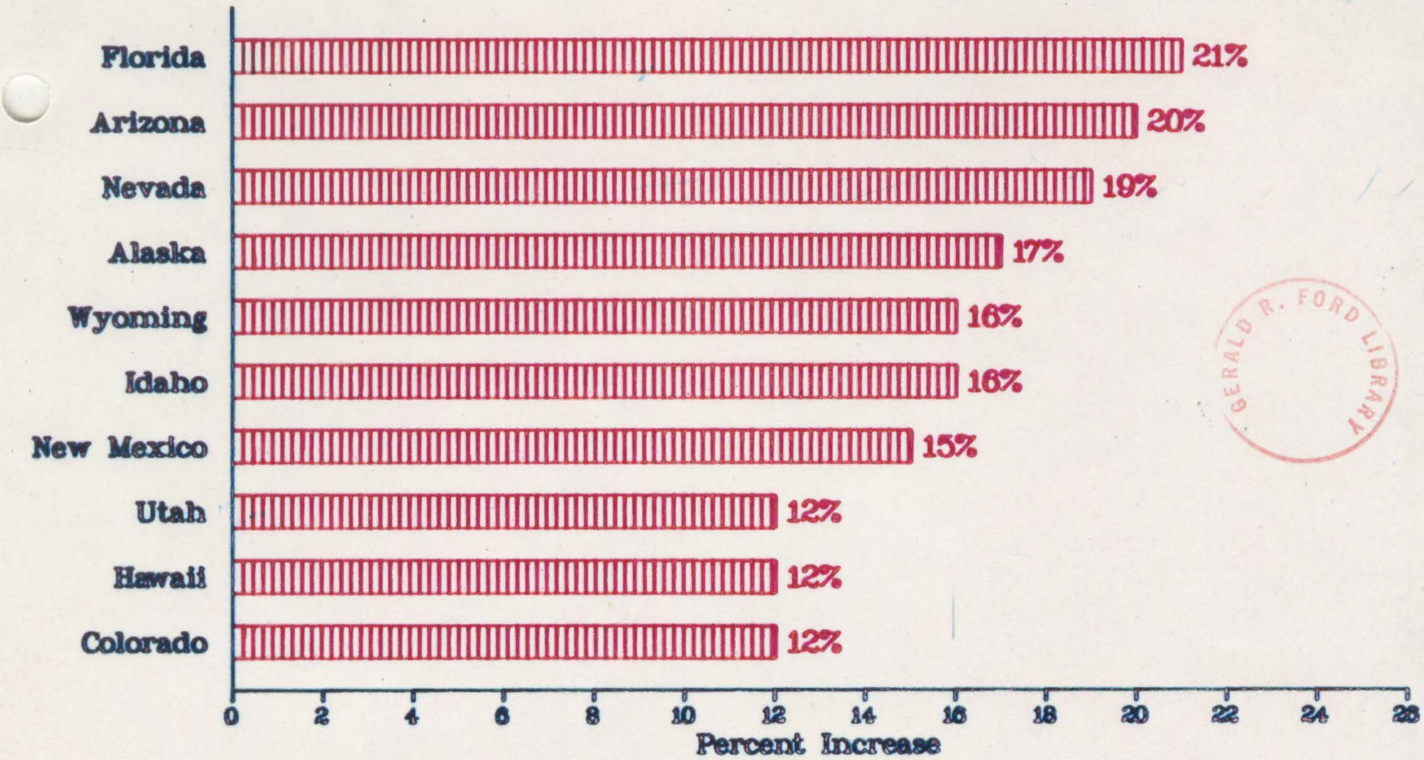
Ten States with Largest Numeric Increase Over 1972



Source: Bureau of the Census
15 March 1976

B.1.1 - Population of Voting Age: 1976

Ten States with Largest Percentage Increase Over 1972



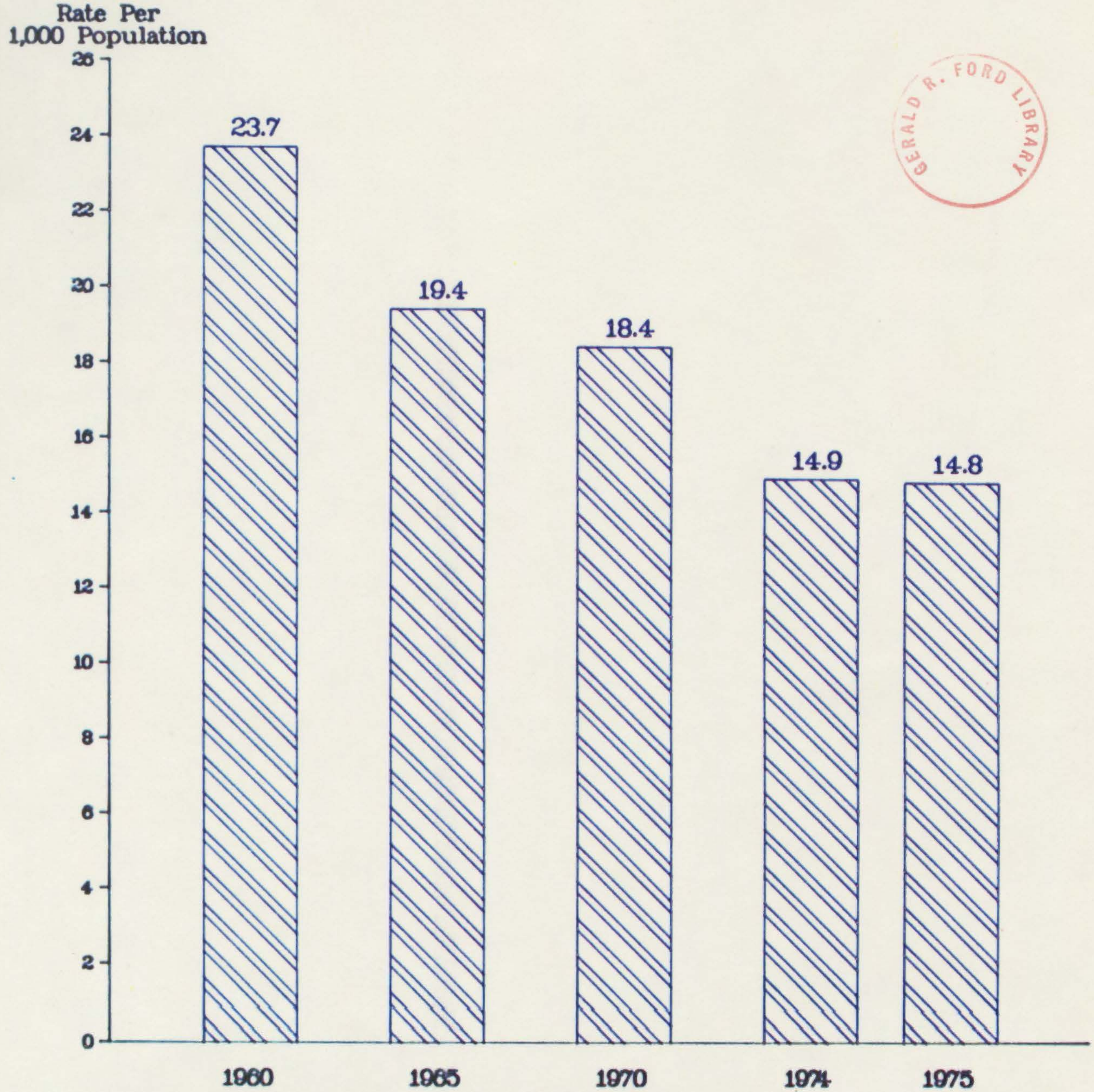
Source: Bureau of the Census
15 March 1976

- In November 1976, four States will have voting age populations of over 8 million people. These States are: California with 15.3 million; New York with 12.9 million; Texas with 8.5 million; and Pennsylvania with 8.4 million.

- Two States--California and Florida--will have added more than 1 million persons of voting age between elections; 1.3 million and 1.1 million, respectively.

- The States having the greatest percentage increases in their voting age populations between the Presidential elections are in the South and West. Florida's voting age population will have increased by 21 percent; Arizona's by 20 percent; and Nevada's by 19 percent.

B.1.1 - Birth Rates: 1960 to 1975
Selected Years



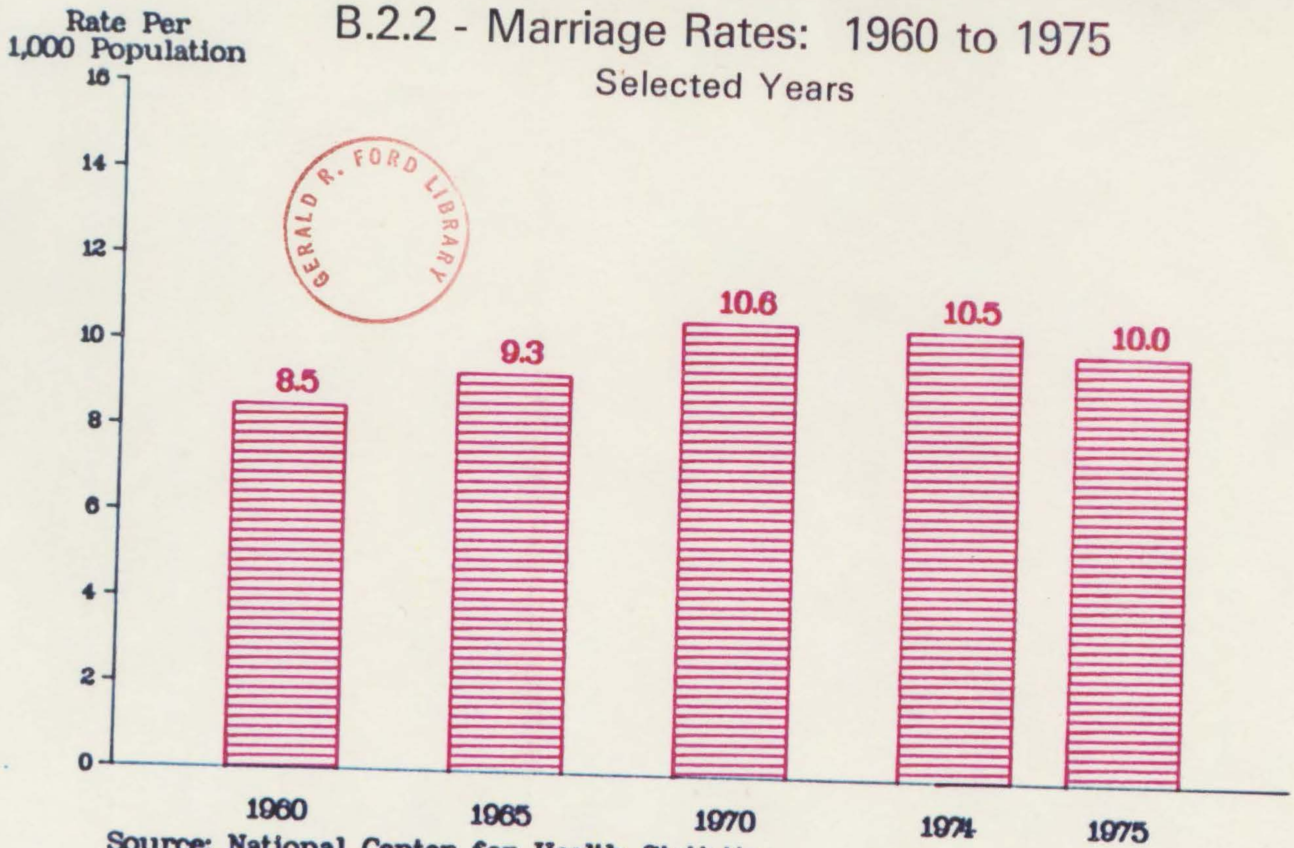
Source: National Center for Health Statistics
15 March 1976

- An estimated 3,149,000 live births occurred in the United States during 1975, yielding a provisional birth rate of 14.8 births per 1,000 population.

    - This rate represents a 38-percent decline since 1960 and a 20-percent decline since 1970.

B.2.2 - Marriage Rates: 1960 to 1975

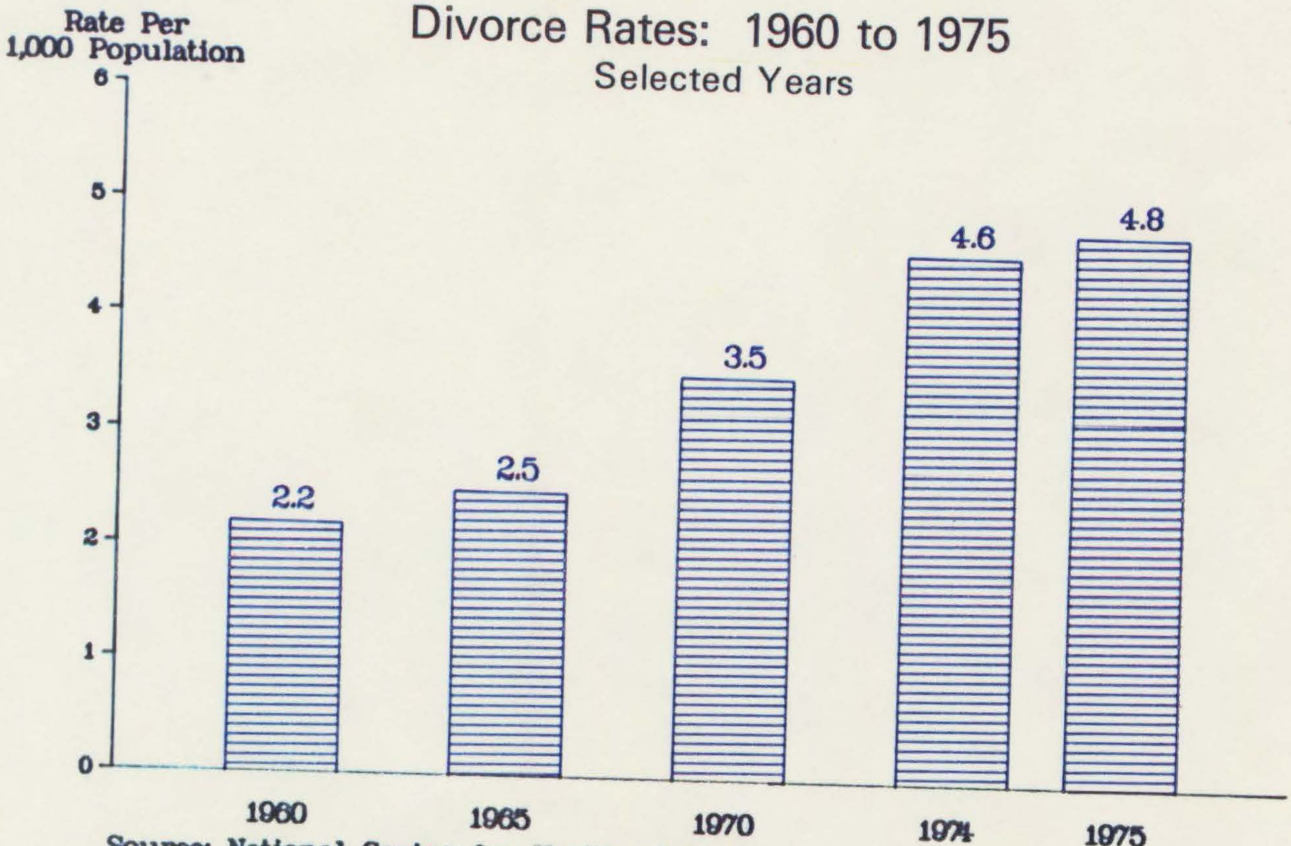
Selected Years



Source: National Center for Health Statistics
15 March 1976

Divorce Rates: 1960 to 1975

Selected Years



Source: National Center for Health Statistics
15 March 1976

- In 1975 both the number and the rate of marriages in the United States declined for the second consecutive year.

    - The estimated number of marriages in the United States in 1975 was 2,126,000.

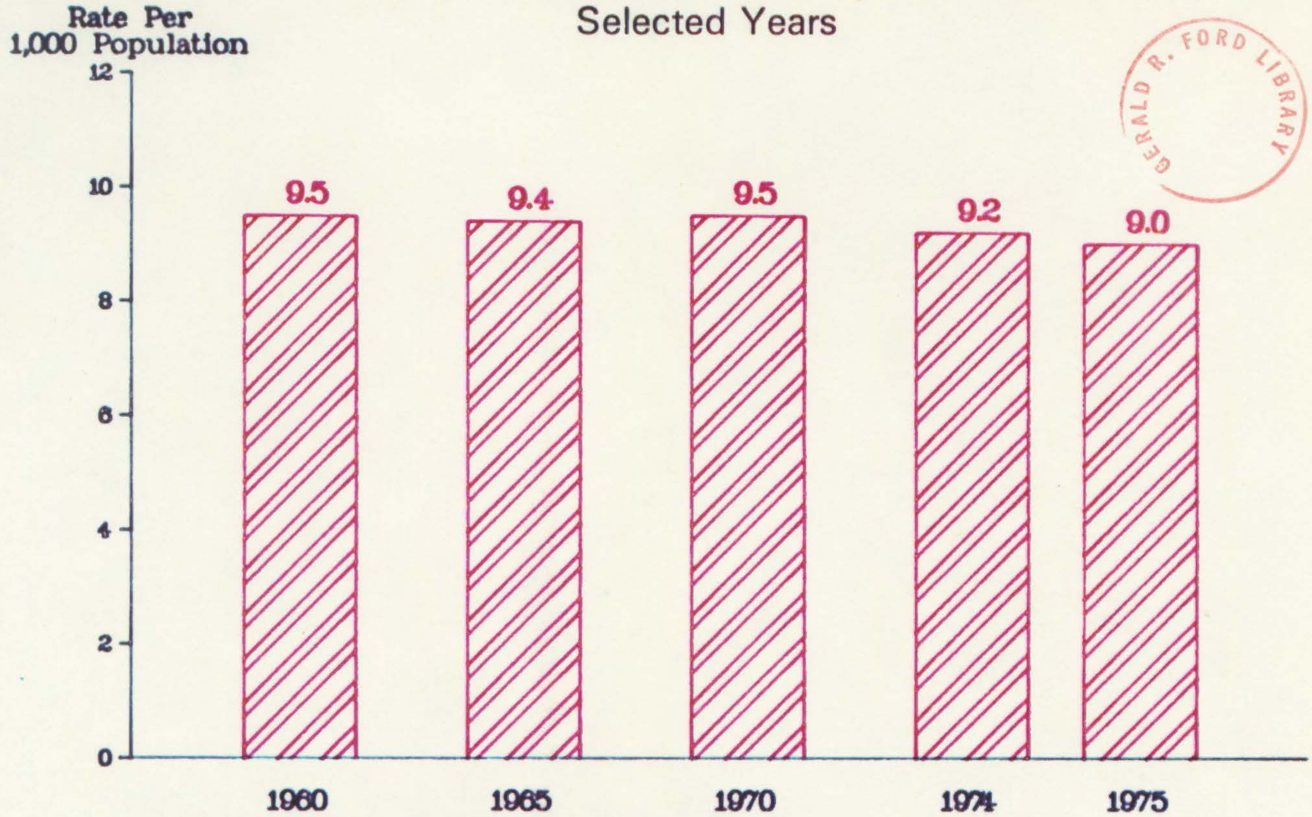
    - The provisional marriage rate for 1975 was 10.0 per 1,000 population, down from 10.5 in 1974 and lower than for any year since 1967.

- In 1975 the total number of divorces granted in the United States exceeded 1 million (1,026,000) for the first time.

    - The provisional divorce rate was 4.8 per 1,000 population, the highest divorce rate on record for the United States.

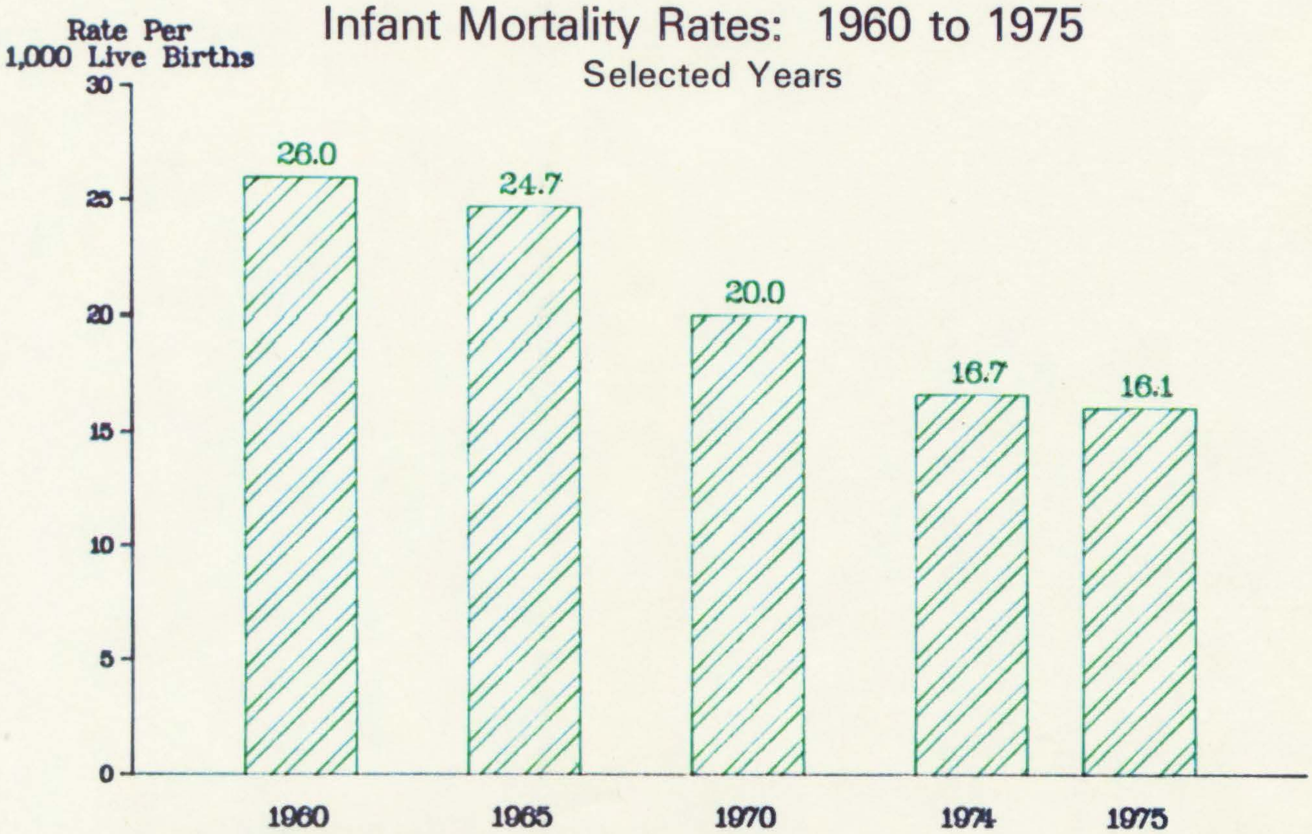
    - The divorce rate has more than doubled since 1960.

B.3.1 - Death Rates: 1960 to 1975
Selected Years



Source: National Center for Health Statistics
15 March 1976

Infant Mortality Rates: 1960 to 1975
Selected Years



Source: National Center for Health Statistics
15 March 1976

- There were an estimated 1,910,000 deaths recorded in 1975, giving a rate of 9.0 deaths per 1,000 population.

  - This provisional rate was the lowest ever recorded for an entire year for the United States.

    - The rate was 2 percent lower than the previous all-time low final rate of 9.2 in 1974.

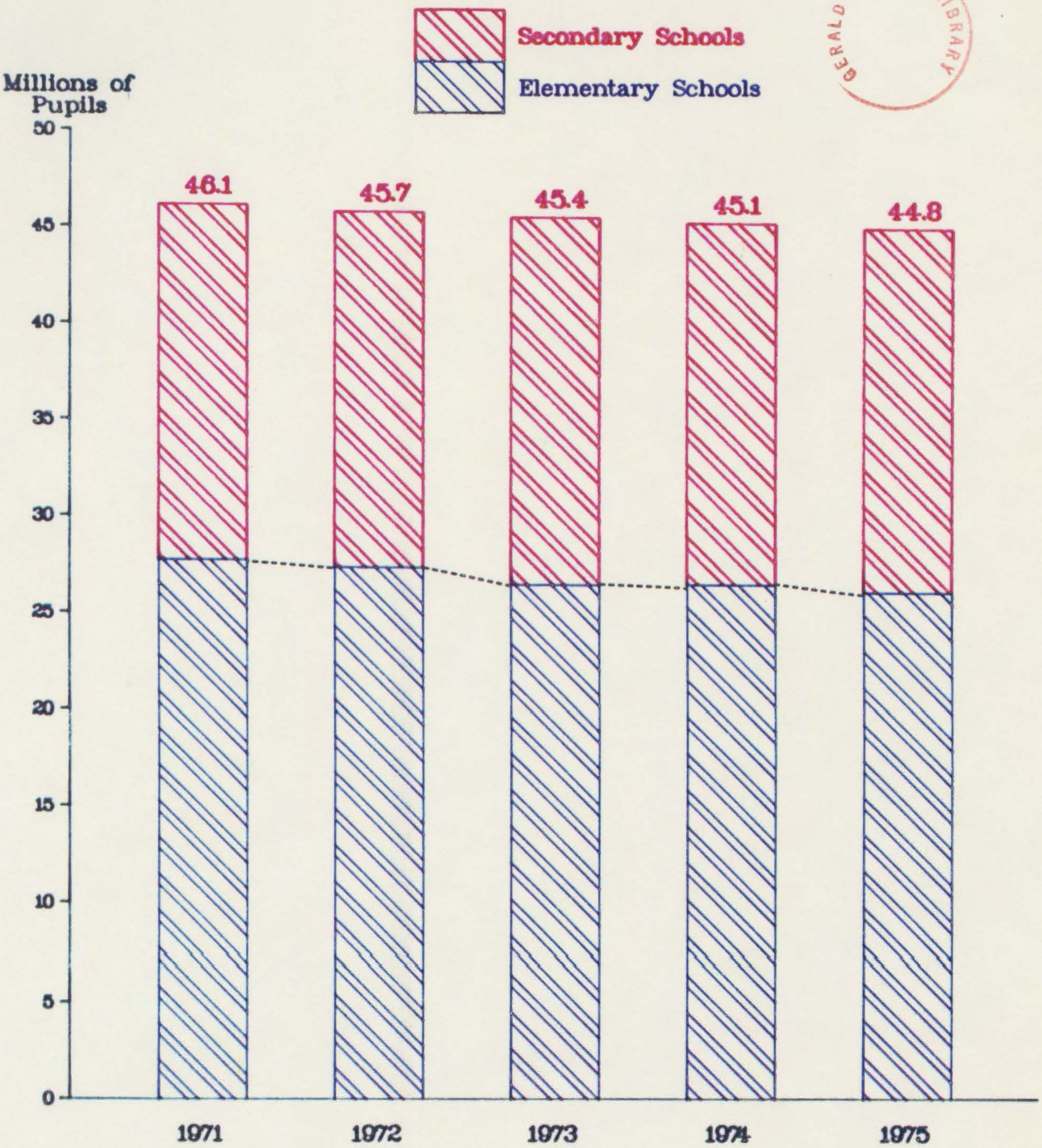
  - The record-low estimated death rate for 1975 primarily reflects the continuing downturn in mortality for diseases of the heart and cerebrovascular diseases.

- During 1975 there were approximately 50,700 infant deaths, resulting in an infant mortality rate of 16.1 per 1,000 live births.

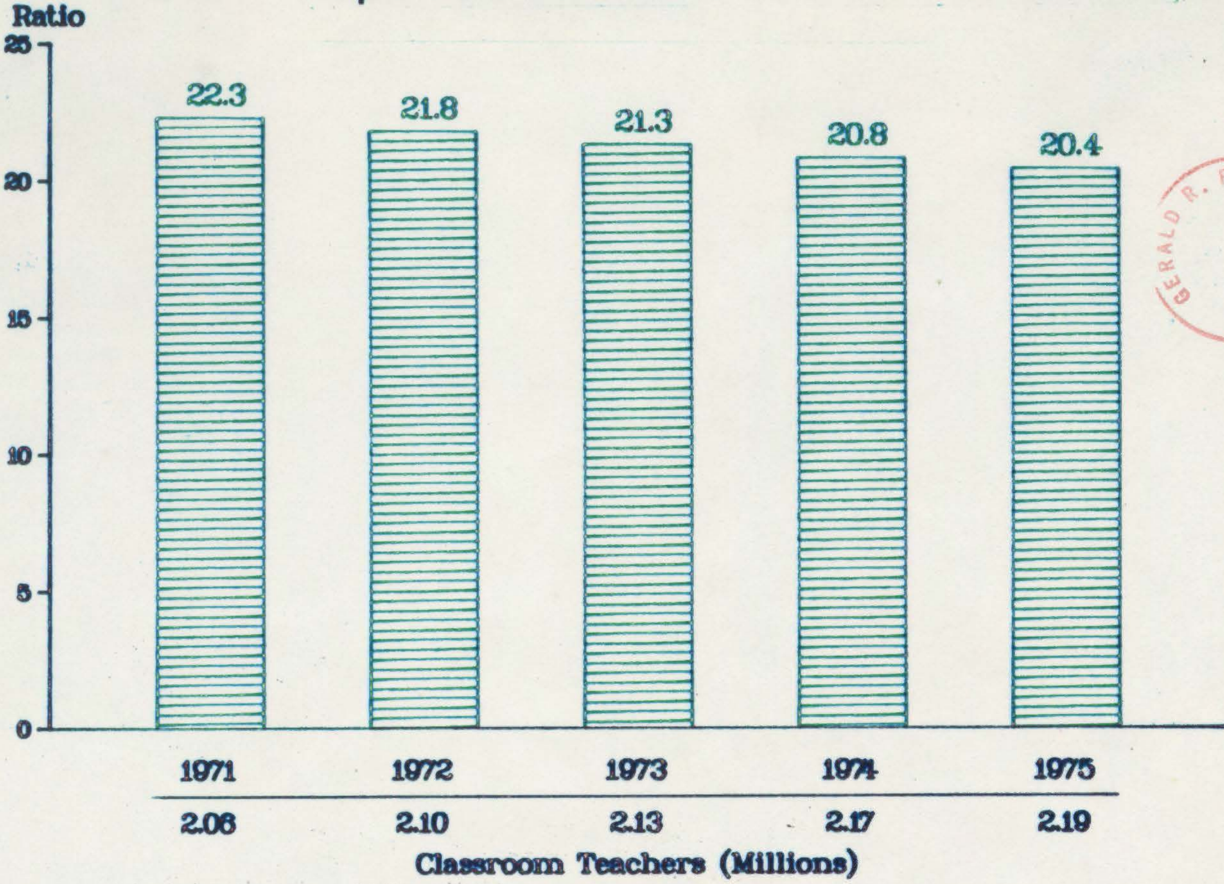
  - This annual provisional rate was the lowest ever recorded for the United States.

  - Represents a decrease of 3.6 percent from the previous all-time low rate of 16.7 in 1974, and a decrease of 38 percent from 1960.

B.4.3 - Public School Enrollment: Fall 1971 to 1975



B.4.4 - Pupil-Teacher Ratio: Fall 1971 to 1975



Source: National Center for Education Statistics
15 March 1976

- Enrollment in elementary and secondary public schools has dropped for the fourth consecutive year.

    - The decrease of 237,000 pupils, or 0.5 percent, from the fall of 1974 continues a decline begun in 1972; the first decline since the 1943-44 school year.

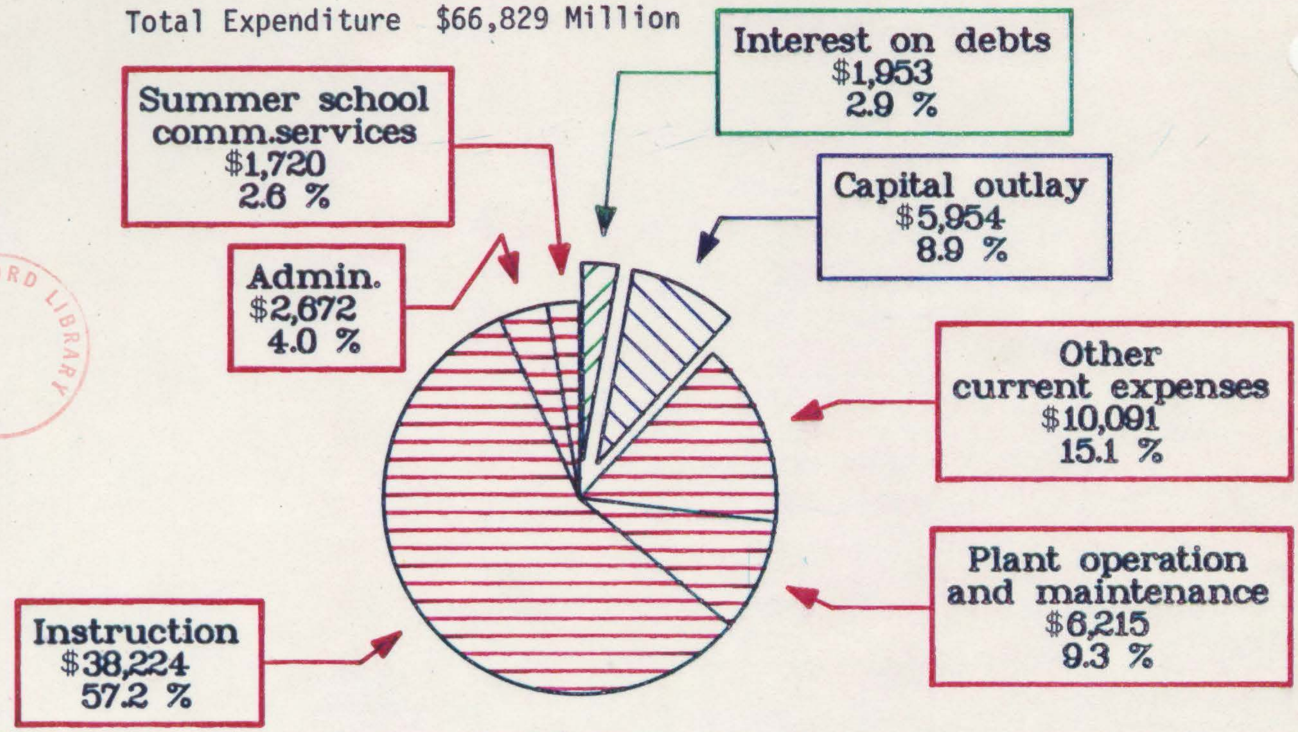
    - The 2.0-percent increase in secondary school enrollment between 1971 and 1975 was more than offset by a 5.9-percent decrease in elementary school enrollment, resulting in an overall drop of 2.7 percent for that period.

- While the number of students has been decreasing, the number of classroom teachers has been increasing; resulting in a decreasing ratio of pupils to teachers.

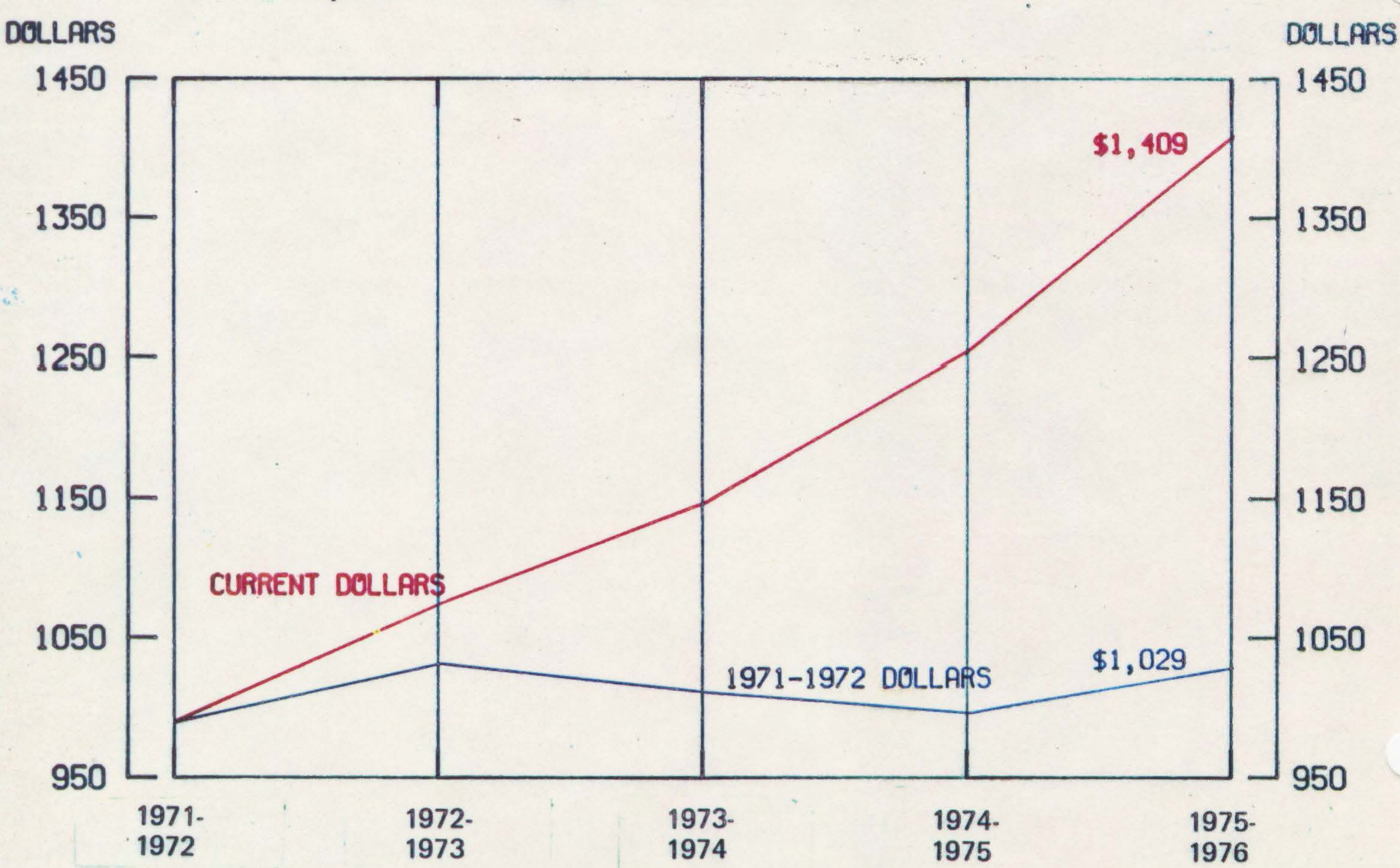
    - The total number of classroom teachers expressed in full-time equivalent positions was 2.19 million, a gain of 1.3 percent over 1974.

    - The number of pupils per teacher has declined from 22.3 to 20.4 between the fall of 1971 and 1975.

B.4.5 - Estimated Expenditures for Public School Systems: 1975 - 76 By Major Purpose



B.4.5 - Current Expenditures of Public School Systems Per Pupil in Average Daily Attendance: 1972 to 1976



SOURCE: NATIONAL CENTER FOR EDUCATION STATISTICS

- National Center for Education Statistics estimates indicate that Total Current Dollar expenditures by public schools for 1975-76 will exceed $66.8 billion.
    - Approximately $58.9 billion, 88 percent of the total, are expected to be spent on current programs.
        - Largest portion of the current expense, 57.2 percent will be spent for instructional purposes, primarily teacher's salaries.
        - Approximately 4 percent for administration.
    - Capital outlay will account for nearly 9 percent of 1975-76 school expenditures.
    - The remaining 3 percent of total expenses will be paid as interest on debts.
- Expenditure per pupil in average daily attendance is expected to reach $1,409 in 1975-76, a 42.4-percent increase over the $990 per pupil cost reported for 1971-72.
    - Despite this sharp surge in current dollar expenditure from 1971 through 1976, expenditures in constant dollars during the same period have remained virtually unchanged.
        - Predicted increase for 1975-76 less than 4 percent over 1971-72.