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# THE VICE PRESIDENT WASHINGTON

April 22, 1976

## MEMORANDUM FOR BILL BAROODY

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

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## WEEKLY BRIEFING NOTES

### T'BLE OF CONTENTS

### FOR CALENDER YEAR 1976

April 19,1976

FREQUENCY LEGEND: W=Weekly; M=Monthly; Q=Quarterly; A=Annu	al; O=Other
SECTION A-General Economic Indicators	DATE SERIES LAST AP- PEARED IN BRIEFING NOTES
Part 1-National Income and Product	
A.1.1 (Q) Gross National Product	1/26.2/23 1/26.2/23.3/22 3/22 3/22 1/26.3/15
Part 2-Employment and Unemployment A.2.1 (M) Unemployment Rate	1/12,2/9.3/8,4/5 1/12,2/9.3/8,4/5 1/5,2/2,3/1.4/5 1/12,3/8,4/5
Part 3-Hours, Earnings and Productivity A.3.1 (M) Average Workweek, Manufacturing A.3.2 (M) Compensation Per Man-hour	1/19.2/16.3/15.4/12 1/19.2/16.3/15.4/12 2/2.3/1 1/26.2/23.3/22 1/5.3/1.4/5
Part 4-Production and Trade A.4.1 (W) Industrial Production Index	1/19.2/23.3/22 2/9.3/15 1/12.2/9.3/15.4/12 1/5.1/26.2/9.3/1.3/8.3/22.4/5 1/5.1/26.3/29
A.4.6 (M) Retail Sales	1/12.2/16.3/15.4/12 1/12.2/16.3/22.4/5 1/19.2/16.3/22
Part 5-Foreign Trade and Balance of Payments A.5.1 (M) Exports and Imports	1/5,2/2,3/1,3/29 1/12,2/9,3/8,4/5 3/29



Part 6-Prices A.6.1 (M) Consumer Price Index	1/12,2/16,3/8,4/5
Part 7-Construction A.7.1 (M) Housing Construction	
Part 8-Energy, Raw Materials, and Commodities A.8.1 (W) Distribution of Electric Power	2/9
Part 9-Agriculture A.9.1 (M) Farm Income and Expenses	1/5,2/2,3/1.4/5
Part 10-Money and Credit A.10.1 (W) Money Stock Measures	3/15
A.10.2 (W) Bank Reserves  A.10.3 (M) Consumer Credit  A.10.4 (W) Common Stock Prices  A.10.5 (W) U.S. Government Securities  A.10.6 (M) Business Credit  A.10.7 (W) Interest Rates	
Part 11-Indicators of Business Activity A.11.1 (M) Composite Index of Leading Indicators A.11.2 (M) New Business Incorporations	
Part 12-Transportation A.12.1 (0) Commodity Transportation	2/9

### Section B-General Social Indicators

Part 1-Population	
B.1.1 Population Estimates	
(M)-Total Population	
(A)-Total Population by Age, Sex, Race	3/15
(A)-Rate of Growth	
(A)-Components of Change (Birth, Death,	
Net Immigration)	2/2,3/15
(A)-Abortions	
(A)-Total Fertility	
(0)-Population Projections	
B.1.2 Population Distribution	
(0)-Population by Size of Place	
(O)-Population in Rural and Urban Areas	1/12
B.1.3 Migration	
(A)-Recent Movers	
(A)-Migration by Region	
Dant 2 The Comilia	
Part 2-The Family B.2.1 Living Arrangements, Selected Characteristics	
(A)-Age, Sex, and Race	1/19,3/8
(A)-Single Person Households	1713.373
(A)-Children Living With Single Parents	1/19
(A)-Average Family Size	3/8
B.2.2 Family Formation and Dissolution	-, -
(A)-Marital Status of the Population	1/19
(M)-Marriage and Divorce Rates	1/19,3/15
(A)-Marriages Ending in Divorce	.,,
B.2.3 (0)-Attitudes Towards Family Life	
Part 3-Health	
B.3.1 Life Expectancy	
(A)-At Birth	
(A)-At Selected Ages	0.44
(M,A)-Death Rates by Cause	3/15
(A)-Leading Causes of Death	0.445
(M,A)-Infant Mortality	3/15
B.3.2 Morbidity	
(M)-Communicable Diseases	
(A)-Acute Illness	
B.3.3 Disability	
(0)-Days of Disability by Type(0)-Institutionalized Population	
(A)-Disability by Degree of Limitation	
and Cause	
(A)-Short-Term Disability	
B.3.4 Health Status	
-Nutrition	
(0) o Dietary Intake	
(O) o Clinical Measurements	
(0) Obesity	
-Drugs	
(M) o Drug Deaths	3/29
(M) o Drug Abuse Episodes	3/29,4/12
(A)-Liquor Consumption	
(A)-Smoking	

(0)-Physical Fitness(0)-Perceived Health Status	
B.3.5 Health Care Delivery	
(A)-Physician and Dental Visits	
(A)-Costs and Expenditures	/12
	1/12
(A)-Personnel	•
(0)-Attitudes Toward Health Care	
Part 4-Education	
B.4.1 Educational Achievement, Selected Characteristics	
(O)-Math, Science, Reading, Writing	
(0)-Music, Art, Literature, Citizenship	
B.4.2 Attainment	
(A)-High School Graduation Rate	
(A) The High School Educated	
Population by Race and Sex	
(A)-College Educated Population	
by Race and Sex	
B.4.3 School Enrollment	3/15
(A)-Primary and Secondary School	713
(A)-Modal Grade Enrollment by Sex.	
Race and Age	
(0)-High School Students	
Expecting to go to College	
(0)-College Entrance Rates by Sex.	
Race, and Socioeconomic Status	
	/23
(O)-Participation in Adult Education	,
B.4.4 Educational Facilities and Personnel	
(A)-Schools, Classrooms	
(A)-Teachers, Administrative, Others	
B.4.5 Costs and Expenditures	
(0)-Expected Student Expenses,	
Higher Education	
(A)-Primary and Secondary School 3	1/15
Part 5-Work	
B.5.1 Labor Force, Employment and Unemployment	
(A)-Labor Force Participation	
(A)-Part-time, Part-year Workers	
(A)-Employment by Occupation	
(M,A)-Unemployment	
(A)-Labor Union Membership	
B.5.2 Earnings	
(A)-Median Earnings	
B.5.3 Working Conditions	
(A)-Regular and Overtime Hours	
(A)-Work Injuries by Occupation	
(0)-Time, Distance, and Mode of Transportation	
to Work	
B.5.4 Benefits	
(0)-Vacations, Holidays	
(A)-Benefit Plans	
D.E. Detinoment	

(A)-Persons Retiring From Work	
(O)-Work Life Expectancy	
(A)-Retirement Benefits	
Part 6-Income, Consumption, and Wealth	
B.6.1 Income Levels	
(A)-Median Family Income	2/2
(A)-Composition of Family Income	
(A)-Per Capita Income	
8.6.2 Distribution of Income	
(A)-Age, Race, and Sex	
(A)-Regional Differences	
(A)-Income Dispersion	
<b>B.6.3</b> Poverty	2/2
B.6.4 Consumption	•
(Q)-Personal Consumption Expenditures	2/2
(A)-Consumption of Durable Goods	
B.6.5 Wealth	
(0)-Wealth and Net Worth of Consumer Units	
(0)-Composition of Wealth	
B.6.6 Consumer Borrowing and Debt	
(A)-Amount of Debt Outstanding	
(A)-Debt/Income Ratio	
B.6.7 Consumer Attitudes	
(M)-Attitudes Toward Energy Use	
(Q)-Attitudes Toward the Economy	2/2,4/12
, , , , , , , , , , , , , , , , , , , ,	-, -, -, -
Part 7-Housing	
B.7.1 Housing Conditions	
(A)-Average Size of Households	
(A)-Households Lacking Selected Facilities,	
by Size, Race, Tenure, and Location	
(A)-Average Number of Persons Per Room	
8.7.2 Home Tenure	
(A)-Single Family Dwellings	
(A)-Mobile Homes	
(A)-Condominiums and Other Multi-	
Unit Structures	1/5
(A)-Vacation Homes	., -
B.7.3 Cost and Expenditures	
(A)-Average Mortgage Payments	
(A)-Upkeep and Maintenance	1/5,4/12
(A)-Average Rental Payments	, - , -, -
(M)-Median Price for New One-Family Homes	
B.7.4 Attitudes Towards Housing	
and the Community	
Part 8-Leisure and Recreation	
B.8.1 Use of Leisure Time	
B.8.2 Recreation	
(0)-Outdoor (Social, Active Sports, etc)	
(A,O)-Indoor (Television, Visiting, Other)	
Contact Contac	
Part 9-Public Safety	
B.9.1 Crimes Known to Police	
(Q,A)-Violent	1/5,4/12
(Q,A)-Property	1/5,4/12
R.9.2 Victims of Crime Selected Characteristics	,,

	Table	<b>~</b> £	Contents-Continued
(A)-Violent		01	Contents-Continued
(A)-Property		3	2/1
B.9.3(0) Fear of Crime. Selected Characteristics		•	·/ ·
B.9.4 Police Activity	• • • •		
(A)-Persons Arrested by Charge			
(A)-Offenses Cleared			
B.9.5 Judicial Activity			
(A)-Persons Sentenced for			
Federal Crimes			
B.9.6 Prisoners: Adults and Juveniles			
(A)-Prisoners by Sentence			
(A)-Average Length of Sentence			
(A)-Persons Executed and			
Sentenced to Death			
(A)-Average Prison Population			
B.9.7(A) Expenditures for Administration			. •
of Criminal Justice			
B.9.8 Selected Studies			
(0)Firearms identification		3	3/8

### SECTION C-Government Activity

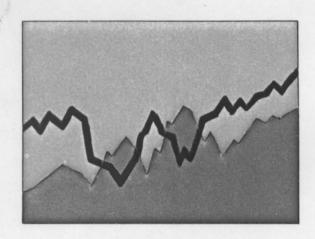
	1-Social Welfare and Security	
C.1.0	Social Welfare and Security-General	2/16
C.1.1	Social Security (OASDHI)	
	(M) -Current Beneficiaries	
	(M) - New Beneficiaries	
	(M) -Average Payment	
C.1.2	Old Age Assistance	
	(M) -Benefits Paid	
	(M) -Recipients	
C.1.3	Aid to the Disabled	
	(M) -Blind	
	(M) -Deaf	
	(M) -Other	
C.1.4	Aid to Families with Dependent Children	
<b>.</b>	(M) -Recipients	
	(M) -Benefits	
C.1.5		
6.1.5	(M) -Benefits Paid	
	(M) "Benefits Paid	
	(M) -Recipients	
C.1.6		
	(M) -Recipients	
	(M) -Benefits	
C.1.7	Food Stamps	
	(M) -Recipients	
	(M) -Benefits	
C.1.8	Aid to Disaster Victims	
	(A) -Recipients	
	(A) -Benefits	
C.1.9		
	(M) -Recipients	
	(M) -Benefits	
Part :	2-Equal Opportunity	
C.2.1	Equal Employment Opportunity	
	(A) -Minority Employment	1/26
	(A) -Earnings, Promotions, etc	1/26
		•
C.2.2	School Desegregation	
	(A) -Students Attending Predominantly	
	Minority Schools	
	(A) -Public/Private Enrollment	
	and Control	
Pant	3-Government Operation	
C.3.1	Federal Employment	
J. U. 1	(M) -Employees	1/26
	(M) -Payroll	1/26
C.3.2	State and Local Employment	1,20
Ų.ij.∠	(M) · Employees	
	(M) - Coursell	
	(M) -Payroll	

#### SECTION D-Environment, Science, Culture

	I-Environment
D.1.1	Air Quality
	(A) -Amount of Pollutants Released
	Into the Atmosphere
	(A) -Ambient Air Quality, Nationwide,
	Major Cities
	(0) -Perceived Quality
D.1.2	Water Quality
	(A) -Miles of Streams Meeting EPA Standards
	(A) -Oil Spills, Fish Kills
	(0) -Eutrophication of Lakes
D.1.3(	(0) Hazardous Substances
	(A) -Amounts Produced
	(A) -Concentration in Biosphere
D.1.4	Ecological Balances
	(A) -Endangered Species (Plant and Animal)
	(0) -Critical Areas (Coastal Zones)
	(A) -Land/People Density
	2-Science
D.2.1	Professionals in Basic Research
	(A) -By Speciality
	(A) -Person Years of Scientists.
	Engineers Engaged in R&D
D.2.2	Expenditures for Research and Development
	(A) -Private Industry
	(A) -Government
D.2.3	Science Achievement in Schools
	(0) -Secondary Schools
	(0) -Higher Education
D.2.4	Public Attitudes
	Toward Science and Technology
	3-Culture
	(0) Persons Employed in Artistic Professions
D.3.2	(O) Children's Skill and Appreciation of
	Literature, Arts, Music
D.3.3	Participation in Cultural Activities
	(A) -Voluntary Organizations
	(A) -Travel
	(A) -Hobbies, Sports, Music, etc
D.3.4	Attendance at Cultural Events
	(A) -Plays, Galleries, Motion Pictures
	(A) -Concerts, Museums, etc

## SECTION E-Selected Subjects

E.O.1	(A)	-Spanish Origin Population	
E.0.2	(A)	-Metropolitan and Nonmetropolitan Population	
E.0.3	(0)	-Shareownership of Public Corporations	1/19
E.0.4	(0)	-Driver Licenses	1/19
E.0.5	(0)	-Trends in Employment of College and University	•
		Graduates in Business and Industry	3/1
E.O.6	(A)	-Motor Vehicle Facts	3/29



# WEEKLY BRIEFING NOTES ON U.S. DOMESTIC DEVELOPMENTS

Prepared for the President and the Vice President



**APRIL 19, 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



Personal Income

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

Corporate Profits

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

Manufacturing and Trade Inventories and Sales

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

**Housing Construction** 

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

National Association of Realtors, "Existing Homes Sales"

Money Stock

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

**Urban Family Budgets** 

U.S. Department of Labor, Bureau of Labor Statistics, "Autumn 1975 Urban Family Budgets and Comparative Indexes for Selected Urban Areas

# TABLE OF CONTENTS

SERIES  SECTION A—General Economic Indicators	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
SECTION A—General Economic Indicators					
Part 1—National Income and Product  A.1.1 Gross National Product  A.1.2 Personal Income		X	x		
A.1.3 Corporate Profits			X X X		
Part 2—Employment and Unemployment  A.2.1 Unemployment Rate  A.2.2 Duration of Unemployment  A.2.3 Unemployment Insurance  A.2.4 Labor Turnover  A.2.5 Help Wanted Index	×	× × ×			
Part 3—Hours, Earnings, and Productivity  A.3.1 Average Workweek, Manufacturing  A.3.2 Compensation Per Man-Hour  A.3.3 Productivity Indexes  A.3.4 Real Earnings  A.3.5 Work Stoppages		x x x	×		
Part 4—Production and Trade					
A.4.1 Industrial Production Index  A.4.2 Production of Primary Metals  A.4.3 Production and Sales of Transportation Equipment  A.4.4 Manufacturers' Shipments, Inventories, and Orders  A.4.5 Capacity Utilization  A.4.6 Retail Sales  A.4.7 Wholesale Trade: Sales and Inventories  A.4.8 Manufacturing and Trade Inventories and Sales  A.4.9 Manufacturers' Evaluation of Their Inventories	x	X X X X X	×		
Part 5—Foreign Trade and Balance of Payments  A.5.1 Exports and Imports  A.5.2 Manufacturers' Export Sales and Orders of Durable Goods  A.5.3 Balance of Payments  A.5.4 Foreign Travel		×	×	×	
Part 6—Prices  A.6.1 Consumer Price Index  A.6.2 Wholesale Price Index  A.6.3 Tuesday Spot Market Price Index	X	×			

SERIES  SECTION A—General Economic Indicators (Continued)	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER	
Part 7—Construction A.7.1 Housing Construction		X				
Part 8—Energy, Raw Materials, and Commodities  A.8.1 Distribution of Electric Power		×				
Part 9—Agriculture A.9.1 Farm Income and Expenses		x				
Part 10—Money and Credit						
A.10.1 Money Stock Measures						
A.10.2 Bank Reserves  A.10.3 Consumer Credit  A.10.4 Common Stock Prices	. x	x				
A.10.5 U.S. Government Securities  A.10.6 Business Credit  A.10.7 Interest Rates		x				
Part 11—Indicators of Business Activity  A.11.1 Composite Index of Leading Indicators  A.11.2 Number of New Business Incorporations  A.11.3 Number of Business Failures		X X X				
Part 12 - Transportation  A.12.1 Land					x	
SECTION B—General Social Indicators						
Part 1—Population						
B.1.1 Population Estimates  — Total Population  — Total Population by Age, Sex, and Race  — Rate of Growth  — Components of Change (Births, Deaths, Net Immigration)  — Population Projections  — Abortion		x	X X X X			
B.1.2 Population Distribution  — Population by Size of Place			X			
B.1.3 Migration  — Recent Movers  — Migration by Region			X			

IABL	E OF CONTENTS—Continued		,			
SERI	ES	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
SECT	ION B—General Social Indicators (Continued)					
Part 2	-The Family					
B.2.1	Living Arrangements, Selected Characteristics  — Age, Sex, and Race				X X X	
B.2.2	Family Formation and Dissolution  — Marital Status of the Population		×		x	
B.2.3	Attitudes Towards Family Life					x
Part 3	-Health					
B.3.1	Life Expectancy  — At Birth  — At Selected Ages  — Death Rates by Cause  — Leading Causes of Death  — Infant Mortality		x x		X X X X	
B.3.2	Morbidity  — Communicable Diseases		×		×	
B.3.3	Disability  — Days of Disability by Type				X X	x
B.3.4	Health Status  - Nutrition  • Dietary Intake  • Clinical Measurements  - Obesity  - Drugs  • Drug Deaths		×			X X X
	Drug Abuse Episodes     Liquor Consumption     Smoking     Physical Fitness     Perceived Health Status		X		X X	x x

TABLE OF CONTENTS—Continued		,			
SERIES	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
SECTION B—General Social Indicators (Continued)			<u> </u>		
B.3.5 Health Care Delivery  — Physician and Dental Visits				X X X	x
Part 4—Education					
B.4.1 Educational Achievement by Sex, Race, Socioeconomic Status, Region  — Math, Science, Reading, Writing					x x
B.4.2 Attainment  — High School Graduation Rate				X X X	
B.4.3 School Enrollment  - Primary and Secondary School  - Preprimary by Age, Race, Income  - Modal Age Enrollment by Sex, Race  - High School Students Expecting to go to College  - College Entrance Rates by Sex, Race, Socioeconomic Status  - College Enrollment  - Participation in Adult Education				X X X	x x x
B.4.4 Educational Facilities and Personnel  — Schools, Classrooms				X X	
B.4.5 Costs and Expenditures  — Expected Student Expenses, Higher Education  — Expenditures by Level of Government				×	×
Part 5—Work					
B.5.1 Labor Force, Employment, and Unemployment  — Labor Force Participation, Selected Characteristics  — Part-time, Part-year Workers, Selected Characteristics  — Employment by Occupation, Selected Characteristics  — Unemployment, Selected Characteristics  — Discouraged Workers  — Labor Union Membership		×	×	× × × ×	
B.5.2 Earnings				''	
- Median Earnings, Selected Characteristics				×	

SERIES	ANA TANANTO	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER	
SECTION B—General Social Indicato	ors (Continued)						
B.5.3 Working Conditions  — Regular and Overtime Hours, Sele  — Work Injuries by Occupation  — Transportation to Work—Time, D					X	x	
B.5.4 Benefits  - Vacations, Holidays  - Benefit Plans					x	x	
B.5.5 Retirement  - Persons Retiring From Work  - Work-Life Expectancy					x	x	
Part 6-Income, Consumption, and Wealth							
B.6.1 Income Levels  - Median Family Income					X X X		
B.6.2 Distribution of Income  - Age, Race, and Sex  - Regional Differences					X		
B.6.3 Poverty					X		
B.6.4 Consumption  — Personal Consumption Expenditur  — Consumption of Durable Goods .				X	x		
B.6.5 Wealth  — Net Worth of Consumer Units  — Composition of Wealth						X	
B.6.6 Consumer Borrowing and Debt  — Amount of Debt Outstanding  — Debt/Income Ratio					X		
B.6.7 Consumer Attitudes				Х			
Part 7—Housing							
B.7.1 Housing Conditions  - Average Size of Households  - Households Lacking Selected Faci and Location  - Average Persons Per Room	ilities, by Size, Race, Tenure,				x x x		

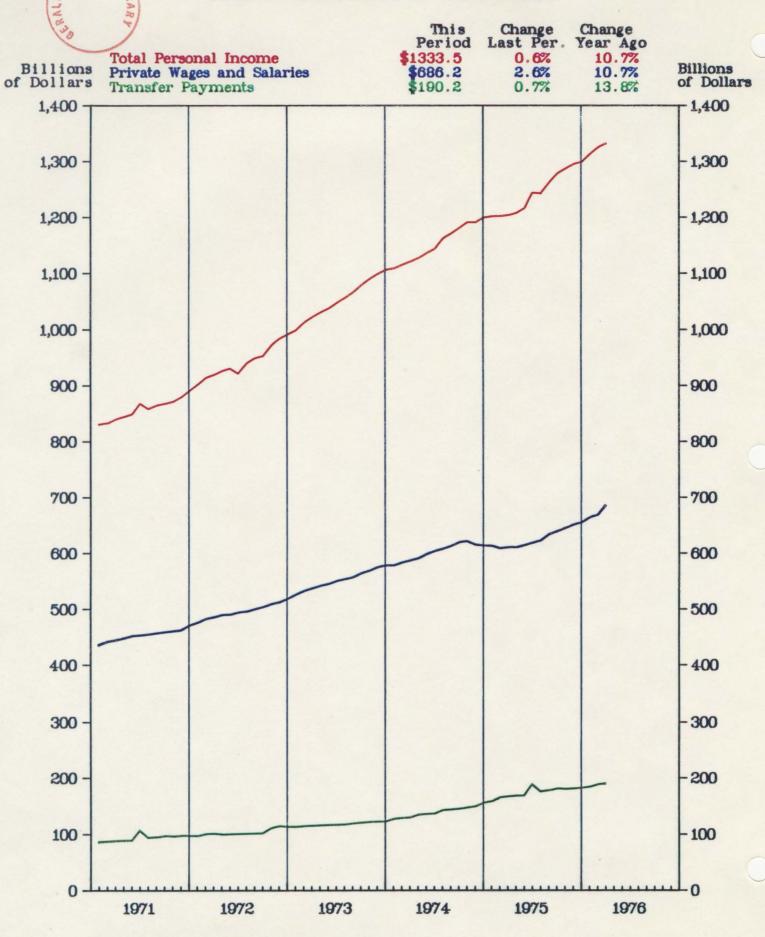
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SERI	ES 3	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
SEC1	TION B—Socioeconomic Series (Continued)					
B.7.2	Home Tenure  - Single Family Dwellings				X X X	
B.7.3	Cost and Expenditures  — Average Mortgage Payments				X X X	
B.7.4	Attitudes Towards Housing and the Community					×
Part 8	-Leisure and Recreation					
B.8.1	Use of Leisure Time					x
B.8.2	Recreation  — Outdoor (Social, Active Sports, etc.)				×	x x
Part 9	Public Safety					
B.9.1	Crimes Known to Police  - Violent			X X	X X	
B.9.2	Victims of Crime, Selected Characteristics  — Violent				X X	
B.9.3	Fear of Crime, Selected Characteristics					x
B.9.4	Police Activity  — Persons Arrested by Charge  — Offenses Cleared				X X	
B.9.5	Judicial Activity  — Persons Sentenced for Federal Crimes				×	
B.9.6	Prisoners, Adults and Juveniles  — Prisoners by Sentence				X X X	
B.9.7	Expenditures for Administration of Criminal Justice				×	
B.9.8	Selected Studies		Ī			

SERIES	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER	
SECTION C—Government Activity						
Part 1—Social Welfare and Security						
C.1.1 Social Security (OASDHI)  — Current Beneficiaries		X X X				
C.1.2 Old Age Assistance  - Benefits Paid		X				
C.1.3 Aid to the Disabled  — Blind		X X X				
C.1.4 Aid to Families With Dependent Children  — Recipients		X X				
C.1.5 Unemployment Insurance Coverage  - Benefits Paid		X		·		
C.1.6 Housing Assistance  - Recipients		X X				
C.1.7 Food Stamps  — Recipients		X X				
C.1.8 Aid to Disaster Victims  — Recipients				X X		
C.1.9 Veterans Benefits  — Recipients		x x				
Part 2—Equal Opportunity						
C.2.1 Equal Employment Opportunity  - Minority Employment				X X		
C.2.2 School Desegregation  — Students Attending Predominantly Minority Schools				X		

SERIES	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
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		X X X			
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				X X	×
D.1.2 Water Quality  — Miles of Streams Meeting EPA Standards				X X	
D.1.3 Hazardous Substances  — Estimated Amounts Produced				X	
D.1.4 Ecological Balances  — Endangered Species (Plant and Animal)  — Critical Areas (Coastal Zones)  — Land/People Density				x x	x
Part 2—Science					
D.2.1 Professionals in Scientific Fields  — By Specialty				X	
D.2.2 Expenditures for Research and Development  — Private Industry				X X	
D.2.3 Science Achievement in Schools  — Secondary Schools					x x

SERIES (01) RARY	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER	
SECTION D—Environment, Science, Culture						
D.2.4 Public Attitudes Towards Science and Technology				x		
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					X	
D.3.3 Participation in Cultural Activities  - Voluntary Organizations				××	x	
D.3.4 Attendance at Cultural Events  — Plays, Galleries, Motion Pictures				×		
SECTION E—Selected Subjects						

# A.1.2-Personal Income

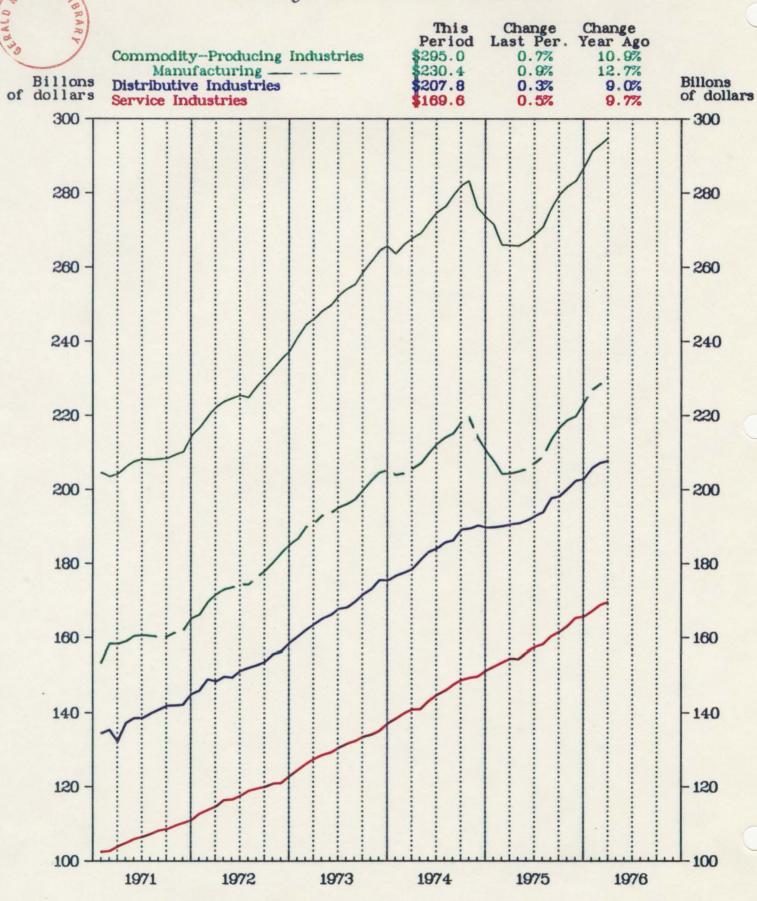


Source: Bureau of Economic Analysis 19 April 1976



- The growth in Personal Income continued to slow, rising \$7.6 billion to a level of \$1,333.5 billion in March.
  - Smallest gain since last December when Personal Income edged up 0.3 percent.
- Private Wages and Salaries increased \$3.4 billion, trailing February's \$4.9 billion gain.
- Transfer Payments rose 0.7 percent, reflecting payments of Earned Income Credits amounting to \$3.1 billion in March compared to \$1.1 billion disbursed in February.
  - Earned Income Credits, a new feature in this year's tax returns, provide a cash payment of up to \$400 for wage earners who earn \$8,000 a year or less and have at least one dependent child.

A.1.2-Components of Private Wage and Salary Disbursements

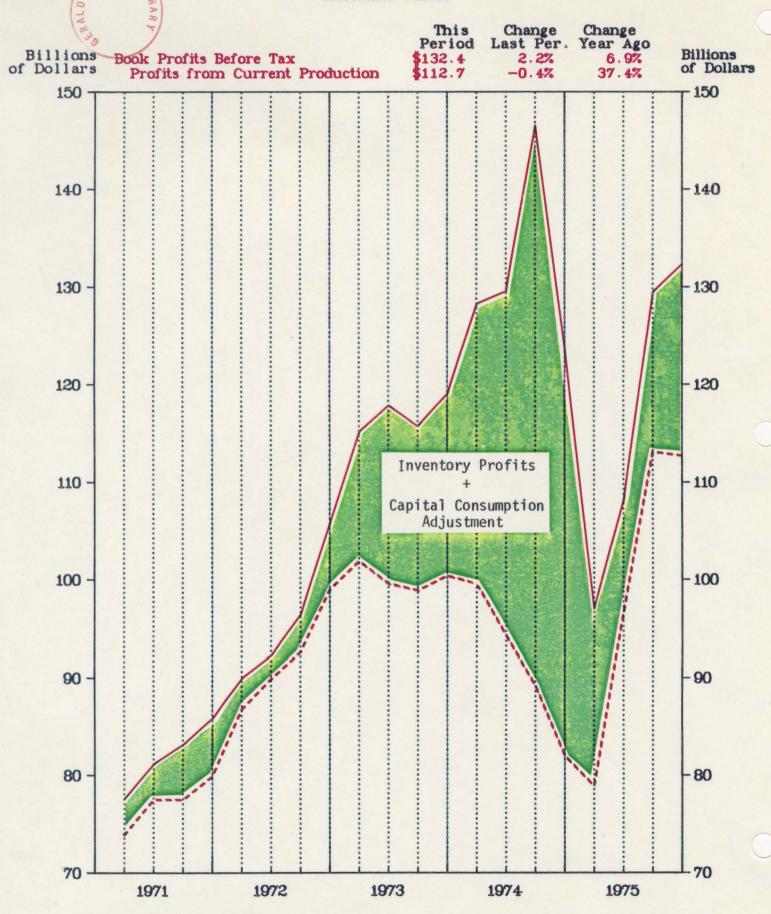


Source: Bureau of Economic Analysis 19 April 1976

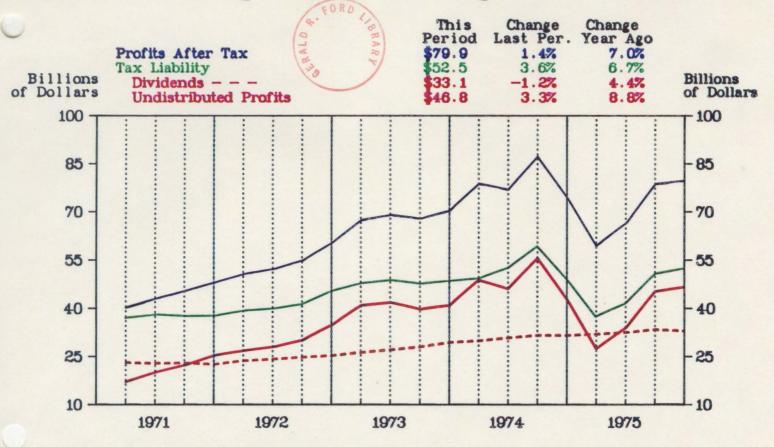


- The slower growth in Private Wages and Salaries was centered in the Distributive and Service Industries.
  - Increased at less than half the February rate--up 0.3 percent (\$0.6 billion) and 0.5 percent (\$0.8 billion), respectively.
- Payrolls in Commodity-Producing Industries increased \$2.0 billion following a \$1.8 billion increase in February.
  - Manufacturing Payrolls was the major factor, rising \$2.0 billion in March compared to February's \$1.5 billion increase.

# A.1.3-Corporate Profits



Source: Bureau of Economic Analysis 19 April 1976 A.1.3-Components of Corporate Profits

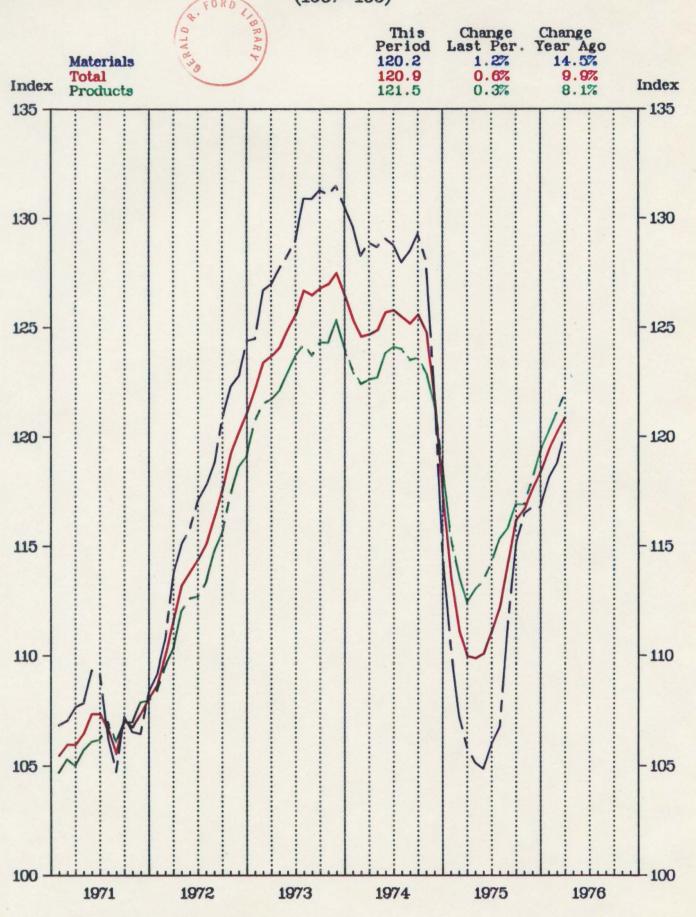


Source: Bureau of Economic Analysis
19 April 1976

- Revised estimates indicate that Profits from Current Production declined for the first time since the first quarter of 1975, down \$0.4 billion from the record third quarter level of \$113.1 billion.
  - Before-Tax Book Profits rose \$2.9 billion in the fourth quarter to \$132.4 billion.
    - Both revised profit estimates are \$1.4 billion below preliminary estimates.
- Corporate Tax Liability increased \$1.8 billion in the fourth quarter to \$52.5 billion.
- After Tax-Profits amounted to an estimated \$79.9 billion, an increase of \$1.1 billion over the third quarter and the highest level since the third quarter of 1974.
  - Undistributed (retained) Profits rose \$1.5 billion to \$46.8 billion while Dividend Payments declined \$0.4 billion to \$33.1 billion.

NOTE: The Capital Consumption Adjustment converts tax-reported depreciation to reflect current replacement costs and differences between depreciation formulas allowable under the tax laws and actual service life.

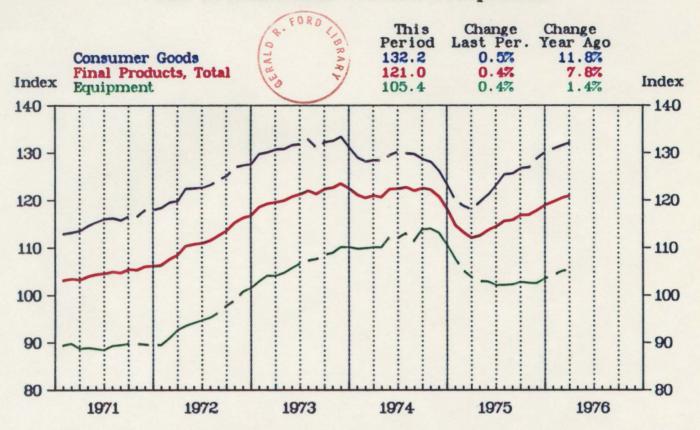
A.4.1-Industrial Production Index (1967=100)



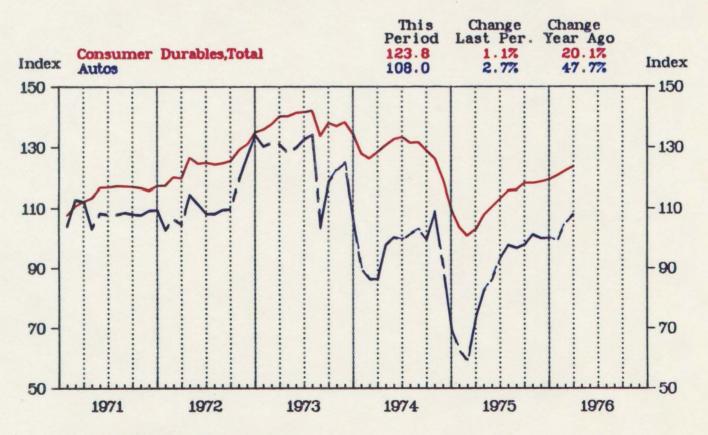


- The Index of Total Industrial Production rose 0.6 percent in March to 120.9, the highest level since November 1974.
  - A strong increase in Auto production was a major factor contributing to the March rise; however, gains were widespread among most components.
  - For the first quarter of 1976 Industrial Production increased at an annual rate of 8.7 percent.
  - The Index has risen steadily for the past 11 months and stands 10 percent above the April 1975 low.
- The Index of Materials Production rose 1.2 percent to 120.2, the sharpest rise in 5 months.
  - Increases for the first quarter of 1976 amounted to 2.9 percent, almost double the gain reported for the last quarter of 1975.
- The Products Index increased 0.3 percent, the slowest rise in 5 months.

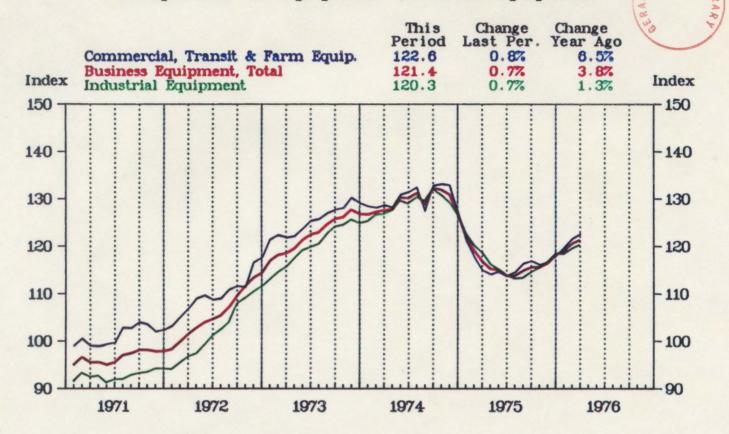
A.4.1.Industrial Production Index Final Products and Selected Components



Durable Consumer Goods and Components

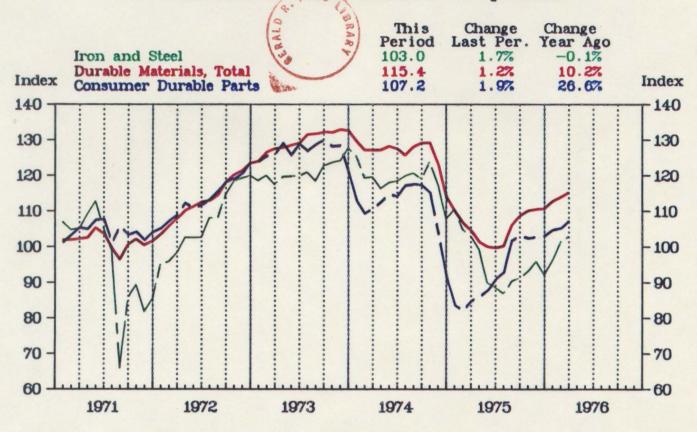


# A.4.1—Industrial Production Index Components of Equipment—Business Equipment

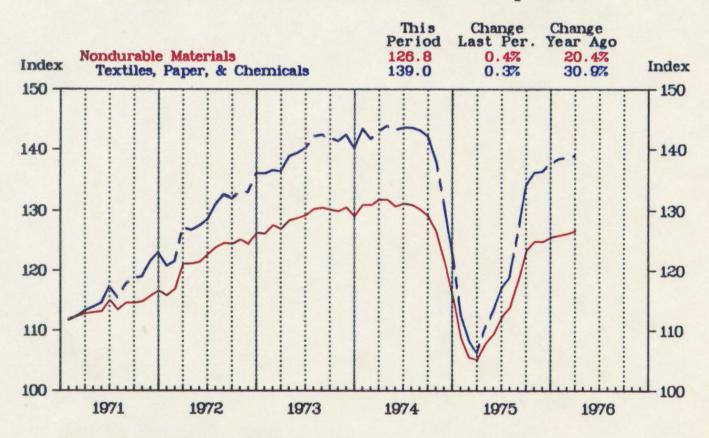


- Spurred by a strong increase in Auto production, output of Consumer Goods rose 0.5 percent in March, continuing an uninterrupted string of increases since the March low.
  - Following a 6.0-percent hike in February, Auto production rose a further 2.7 percent in March to 108.0, the highest level since October 1974.
- Business Equipment, which was revised upwards the previous 3 months, rose a further 0.7 percent in March for a total gain of 6.6 percent since the June-July low of 113.9.
  - · Most of this advance has occurred since November.
  - Following strong increases in the previous 3 months, Commercial, Transit, and Farm Equipment rose 0.8 percent in March to the highest level since December 1974; and Transit Equipment moved up for the second month after no change in January.

# A.4.1-Industrial Production Index Durable Materials and Selected Components



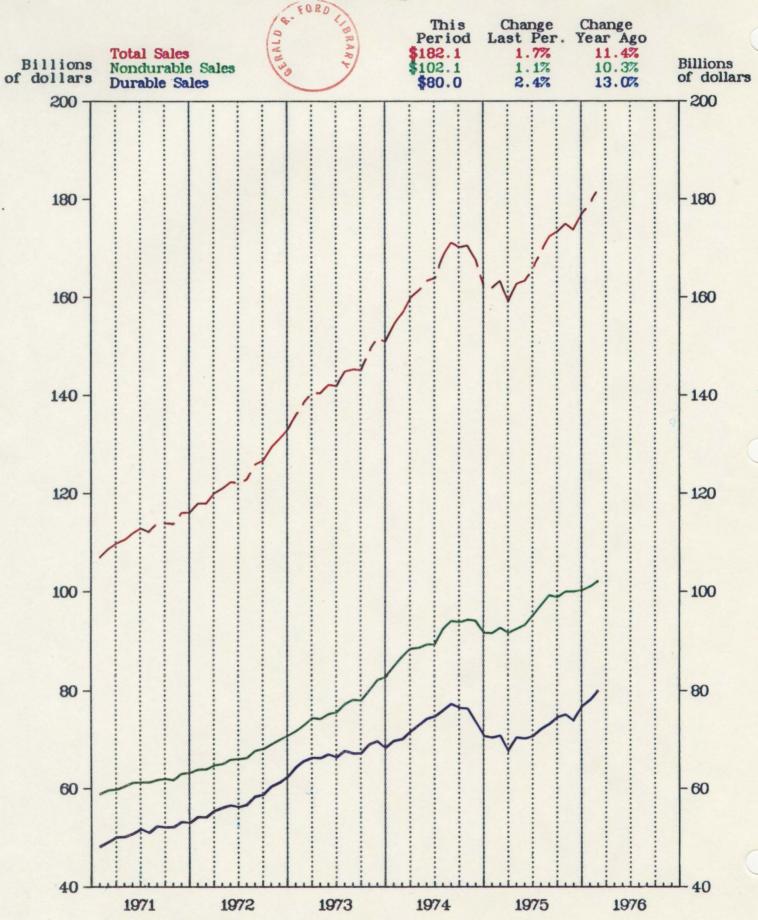
Nondurable Materials and Selected Components





- After slowing in November and December, output of Durable Materials has risen sharply in the first 3 months of 1976, up 4.2 percent since December.
  - Following a 5.3-percent gain in February, Iron and Steel Production rose a further 1.7 percent in March for a total gain of 18.4 percent since the July low of 87.0.
  - In the first quarter of 1976, Consumer Durable Parts increased 4.0 percent compared to a negligible overall gain of 0.1 percent in the fourth quarter of 1975.
    - The March rise of 1.9 percent was the steepest since last August's 9.6-percent hike.
- Following sharp advances in the second and third quarters of 1975, the recovery in output of Nondurable Materials continued the recent trend of more moderate increases.
  - Up 0.4 percent in March for a total gain of 20.4 percent since the March 1975 low.

### A.4.8-Manufacturing and Trade Sales

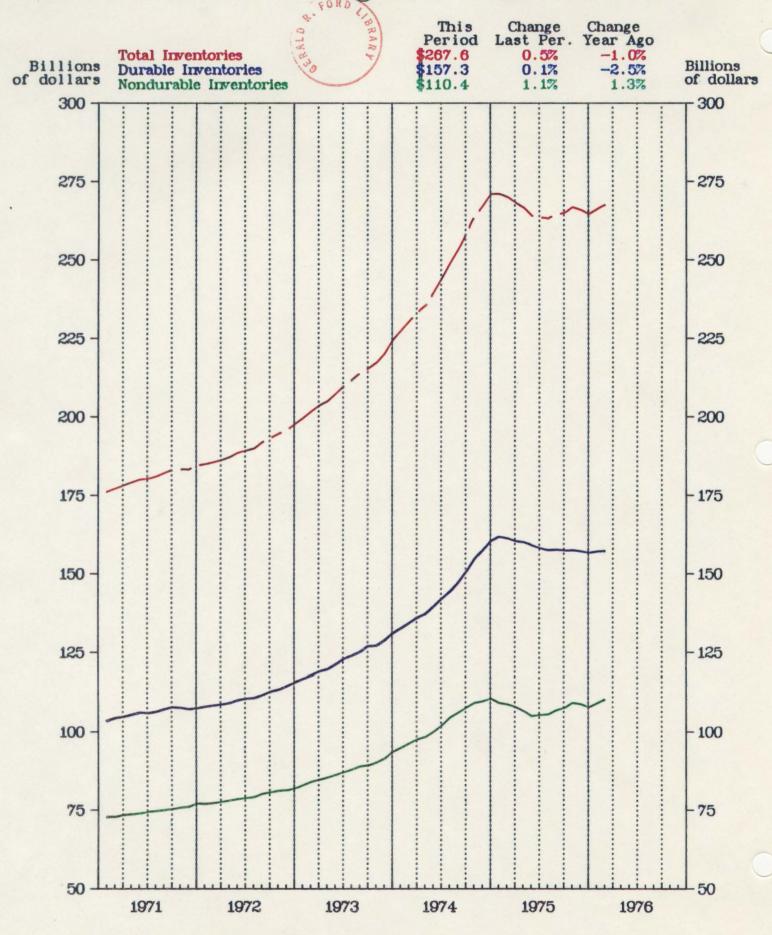


# A.4.8-Manufacturing and Trade Sales By Industry Group



- Led by a strong 2.4-percent increase in Sales of Durable Goods, Total Manufacturing and Trade Sales rose \$3.1 billion to \$182.1 billion in February.
  - All Industry Groups shared the increase, with Manufacturing Sales rising 1.9 percent; Retail Sales rising 1.6 percent, and Wholesale Sales rising 1.5 percent.
  - Over the past 3 months, Total Sales have advanced at an annual rate of 19.2 percent.

### A.4.8-Manufacturing and Trade Inventories



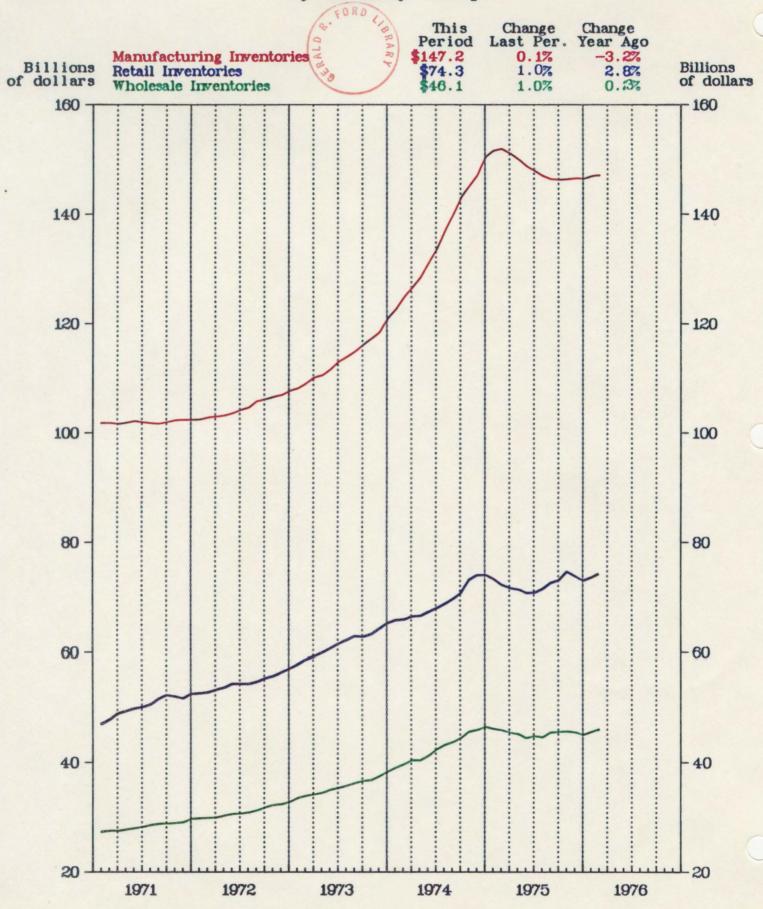
## A.4.8—Manufacturing and Trade Inventory—To—Sales Ratio



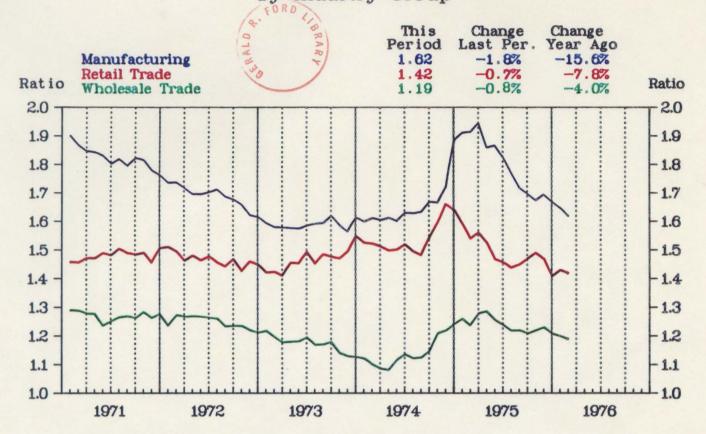
- Combined Business and Manufacturing Inventories were \$267.6 billion,
   0.5 percent higher than January's upward-revised total of \$266.3 billion.
  - The \$1.36 billion rise was the second consecutive monthly increase.
- Virtually all of the increase was registered in the Nondurable Goods sector, which rose \$1.2 billion to \$110.4 billion.
  - Durable Goods registered a slight increase of \$100 million to \$157.3 billion.
- A 2.0-percent decline in the Stock-to-Sales Ratio for Durable Goods pulled the combined business Stock-to-Sales Ratio down 1.3 percent to 1.47, the lowest level since May 1974.
  - The Nondurable Ratio remained unchanged at 1.08.

A.4.8-Manufacturing and Trade Inventories

By Industry Group

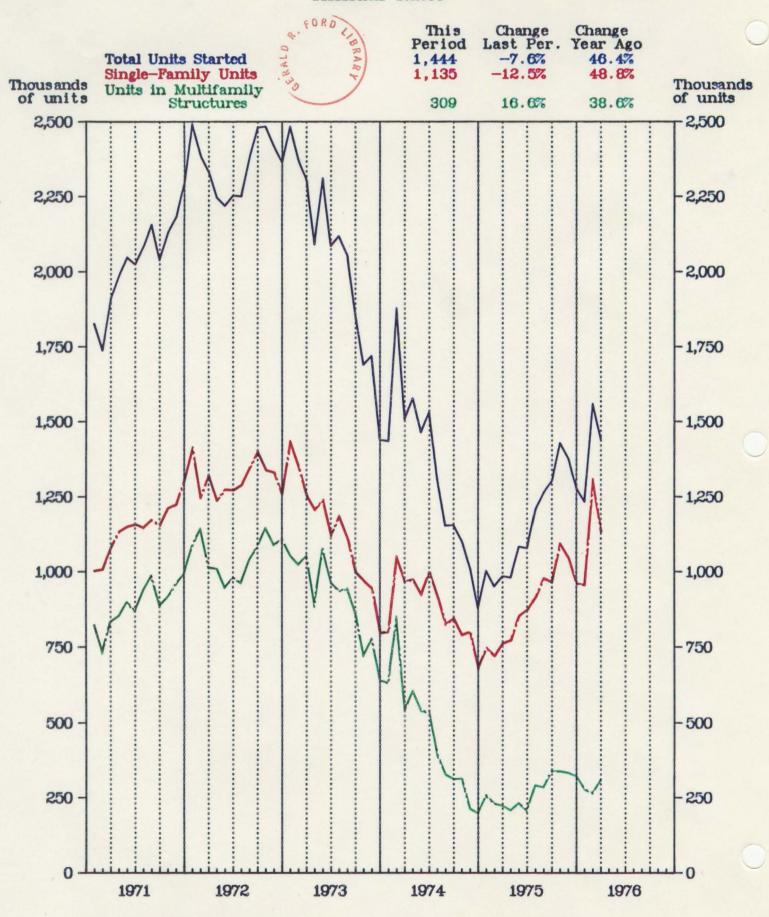


# A.4.8-Inventory-To-Sales Ratio



- A \$734 million increase in Retail Inventories accounted for more than half of the overall rise.
  - Wholesalers' Inventories advanced \$452 million, and Manufacturing Inventories recorded a slight increase of \$174 million.
- The Inventory-to-Sales Ratio declined in all three Industry Groups in February.
  - The largest drop occurred in the Manufacturing sector, with Retail Trade and Wholesale Trade registering only slight declines.

# A.7.1—Privately—Owned Housing Units Started



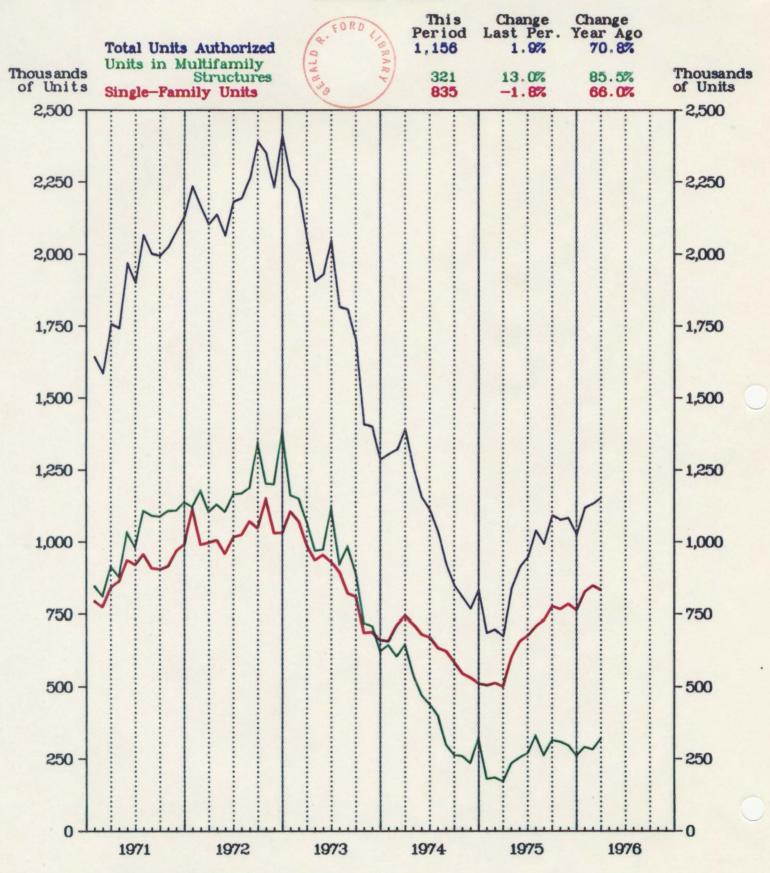
A.7.1-Privately-Owned Housing Units Started



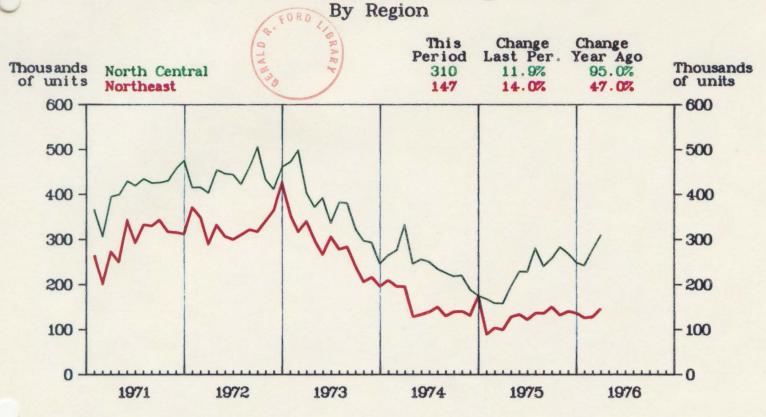
- Privately-Owned Housing Starts slowed to an annual rate of 1,444,000 units in March, down 7.6 percent following the previous month's near-record increase of 26.4 percent.
  - The decline resulted from a 12.5-percent drop in Single-Family Housing Starts which counteracted a 16.6-percent rise in Starts of Multifamily Units.
    - Although the 12.5-percent decline in Single-Family Units was the largest drop in over 2 years, the March total of 1,135,000 was still the second highest rate since mid-1973.
- Regionally, the North Central and South accounted for the overall decrease in Housing Starts.

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

#### Annual Rates

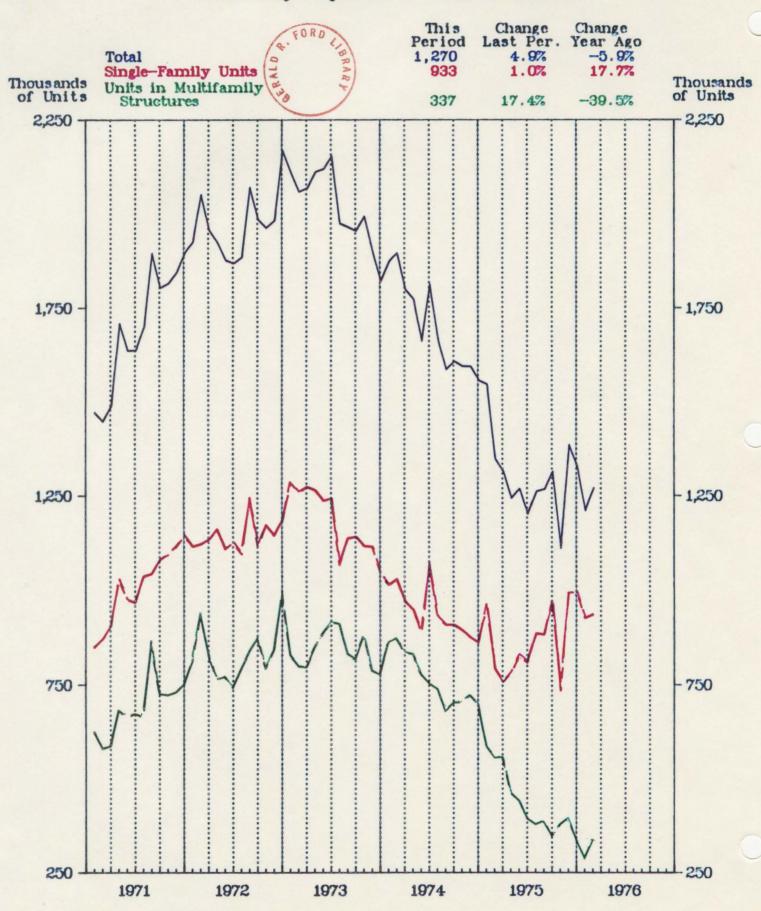


#### A.7.1-Building Permits Issued for Privately-Owned Housing Units in 14,000 Permit-Issuing Places

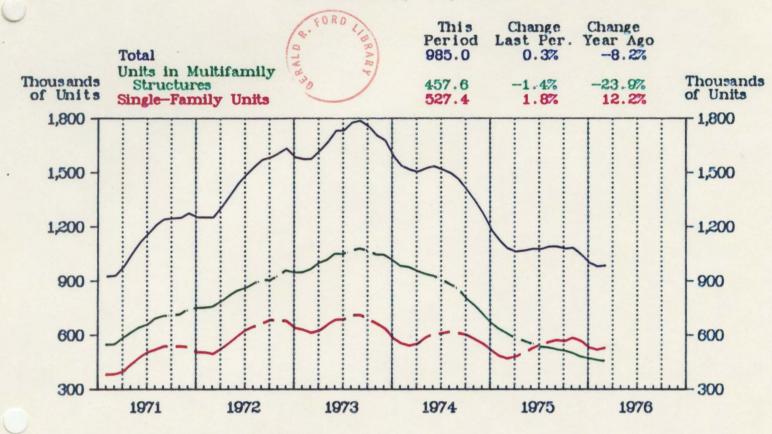


- Building Permits issued for future construction continued to climb, posting a 1.9-percent increase over the previous month's upward-revised figure of 1,134 units.
  - The third consecutive increase and the highest rate since May 1974.
  - Permits for Units in Multifamily Structures rose 13.0 percent, more than offsetting a 1.8-percent decline in Single-Family Units.
- By region, Permits Issued in the Northeast and North Central increased 14.0 percent and 11.9 percent, respectively.
  - The southern and western regions registered moderate declines.

# A.7.1—New Housing Units Completed Seasonally Adjusted at Annual Rates

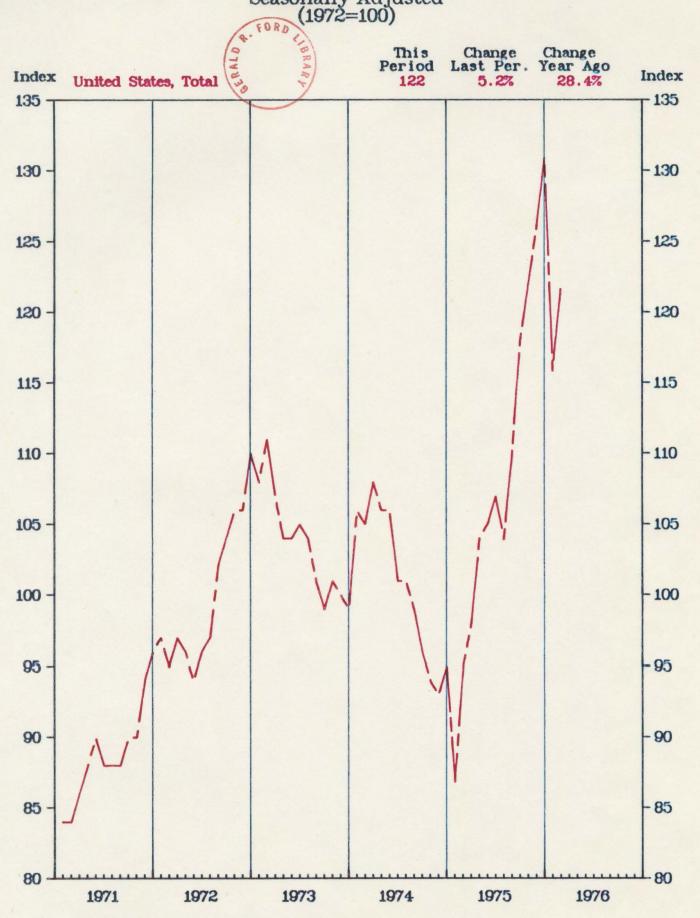


#### A.7.1-New Housing Units Under Construction Not Seasonally Adjusted



- Privately-Owned Housing Units were completed in February at an estimated annual rate of 1,270,000, up 4.9 percent from January's revised rate of 1,211,000 units and the first increase in 3 months.
  - A 17.4-percent rise in Multifamily Units accounted for most of the February gain.
    - Completions of Multifamily Units have declined from approximately 40 percent of Total Completions in February 1975 to 20 percent in February 1976.
  - For all of 1975, a total of 1,296,800 units were completed, 23 percent below the 1,691,700 units completed in 1974.
    - Single-Family Units accounted for two-thirds of total completions.
- Total Housing Units Under Construction increased a slight 0.3 percent, the first increase since October.
  - A 1.8-percent rise in construction of Single-Family Units offset a 1.4-percent decrease in Multifamily Units.
  - Construction activity remains at the lowest level since 1971 as construction of Multifamily Units continued its  $2\frac{1}{2}$ -year downward trend.

A.7.1-Existing Single-Family Home Sales Seasonally Adjusted (1972=100)

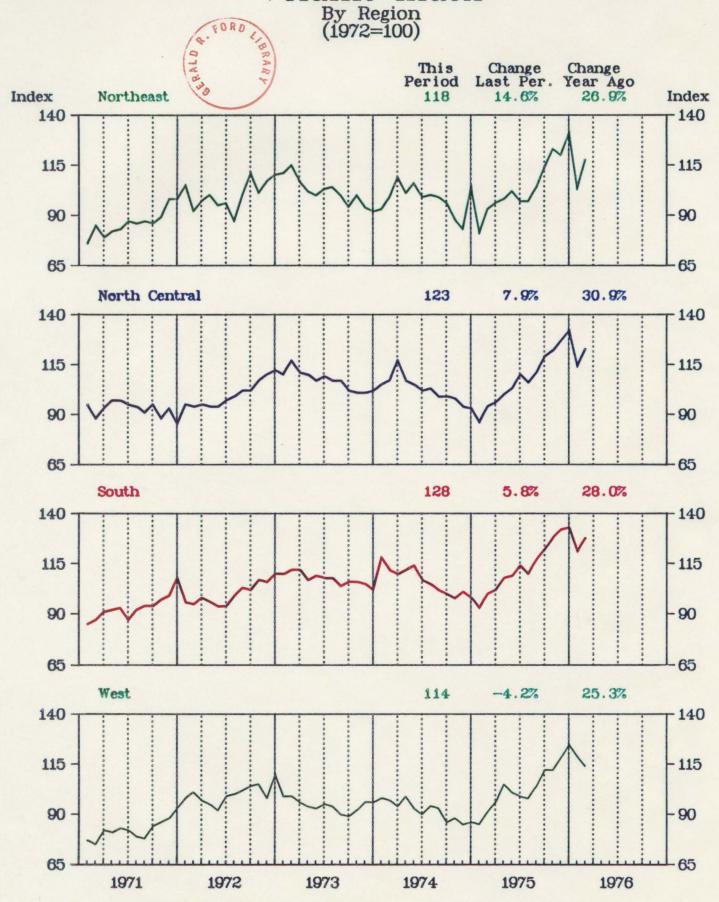


Source: National Association of Realtors
19 April 1976



- Sales of Existing Single-Family Homes rose 6 points in February, recouping almost half of the 15-point setback recorded in January.
  - 9 points below December's record high of 131.

A.7.1-Existing Single-Family Home Sales Volume Index



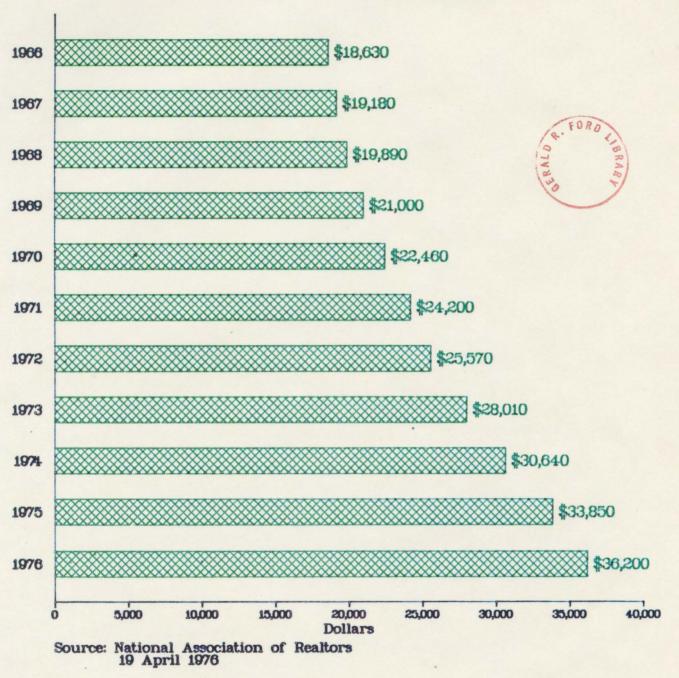
Source: National Association of Realtors 19 April 1976



- All regions recorded increases in resales except the West.
  - The Northeast led the overall increase, rising 14.6 percent.
  - The West declined for the second straight month, down a further 4.2 percent to its lowest point in 4 months.

### A.7.1—Median Sales Price of Existing Single—Family Homes

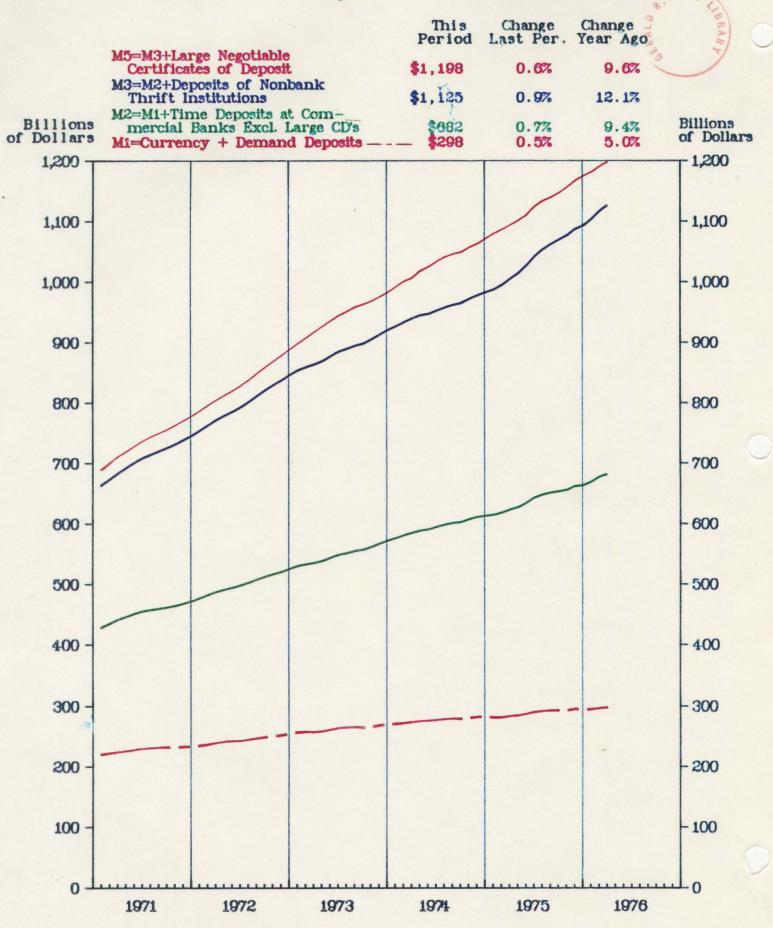
February Median Sales Prices





- After 2 years of double-digit increases, the year-to-year rise in the median sales price in the first 2 months of 1976 has been relatively moderate.
  - The median price of Existing Homes Sold in February was \$36,200, 6.9 percent greater than the \$33,850 median price for the same month a year ago.
    - Smallest rate of increase since February 1972.
  - The January median price showed a year-to-year rise of 9.3 percent.

A.10.1-Money Stock Measures



Source: Federal Reserve System
19 April 1976

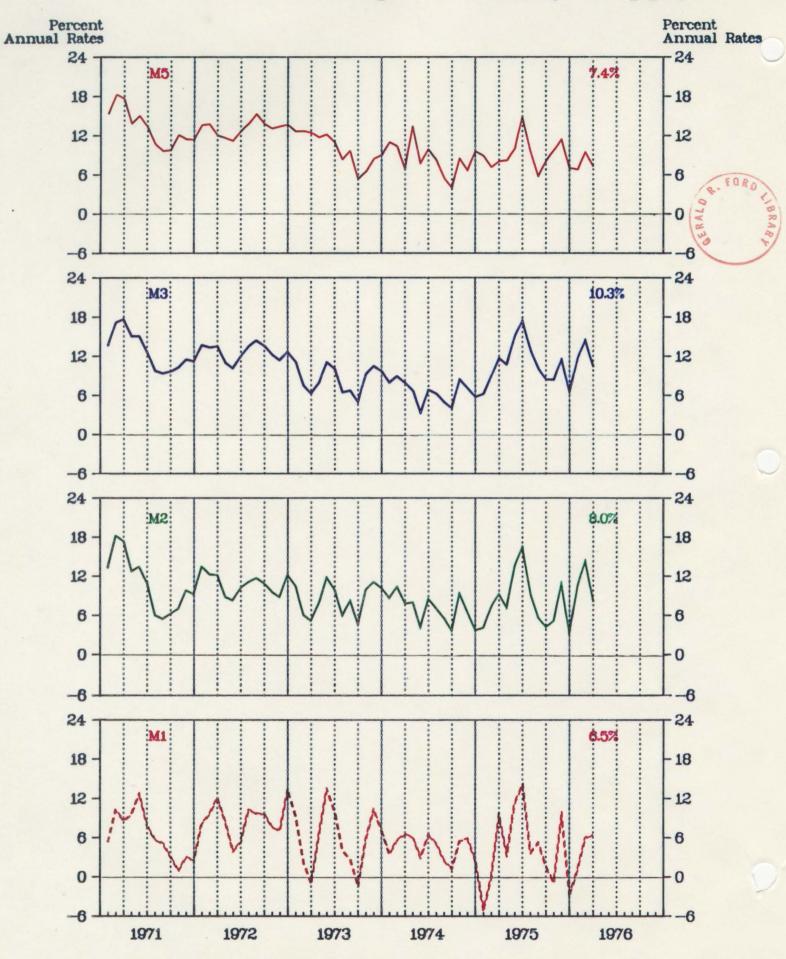


• All selected components of the Money Stock rose in March, but most increased more slowly than in February.

Monthly Increase (Billions of Dollars)

		(BITTIONS	or borrars)
		March	February
•	M1	1.6	1.5
•	M2	4.6	8.0
	M3	9.7	13.2
•	M5	7.5	9.3

A.10.1-Percent Change in Money Supply



Source: Federal Reserve System 19 April 1976

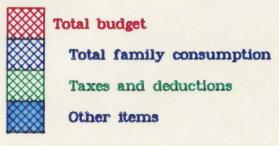


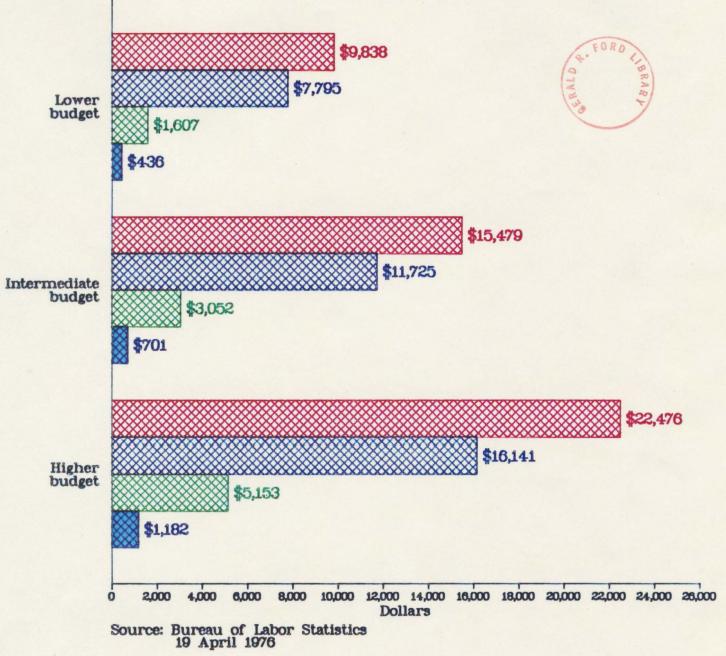
• Despite the generally slower rates of growth reported in March, all measures of the Money Stock, with the exception of M5, rose faster in the first quarter of 1976 (seasonally adjusted at annual rates) than in either the fourth quarter or first quarter of 1975.

	First Quarter 1976	Fourth Quarter 1975	First Quarter 1975
• M1	4.6	1.9	1.4
• M2	11.0	6.4	6.9
• M3	12.2	8.8	9.0
• M5	8.0	9.6	8.2

### B.6.4-Urban Family Budget

Annual Budget for a Four-Person Family Autumn 1975







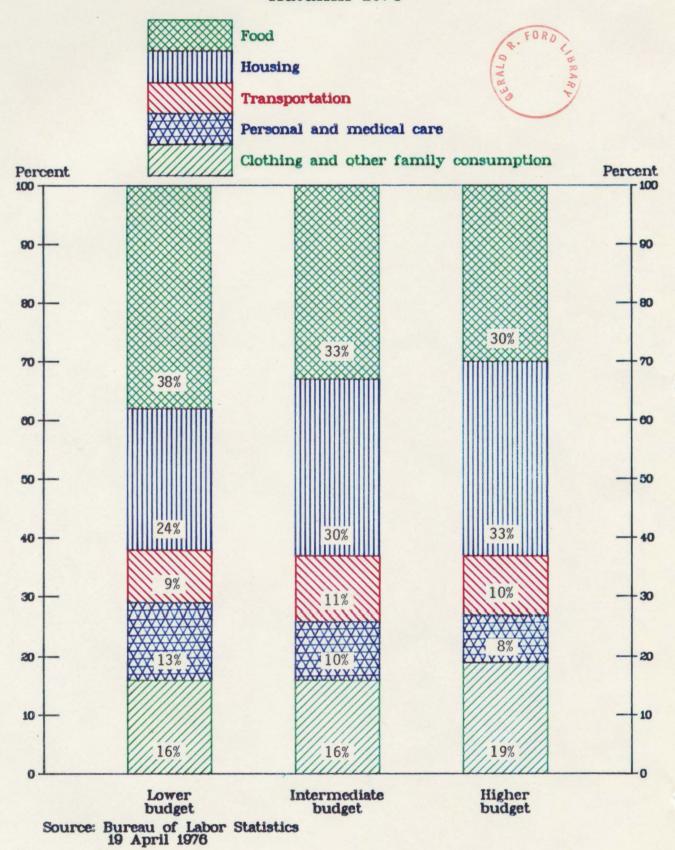
- In Autumn 1975, a typical urban family of four required \$15,479 a year to maintain a moderate standard of living.
  - This, due to inflation, was 8 percent (\$1,200) more than the previous year.
- The same family can live at a lower level for \$9,800 a year, or at a level allowing some luxuries for \$22,500 a year.
  - The costs rose 7 percent for the low budget and 8.2 percent for the higher budget.
- A year earlier, the size of these three budgets rose between 12.4 and 14.2 percent.

NOTE: The budgets represent the cost of three hypothetical lists of goods and services that were specified in the mid-1960's to portray three relative standards of living--described as lower, intermediate, and higher. These budgets are for a precisely defined urban family of four: a 38-year old husband employed full time, his nonworking wife, a boy of 13, and a girl of 8. The couple is assumed to have been married about 15 years and to be settled in the community.

The budgets are not based on how families actually spent their money but reflect assumptions about the manner of living. They are not intended to represent a minimum level of adequate income or a subsistence level of living.

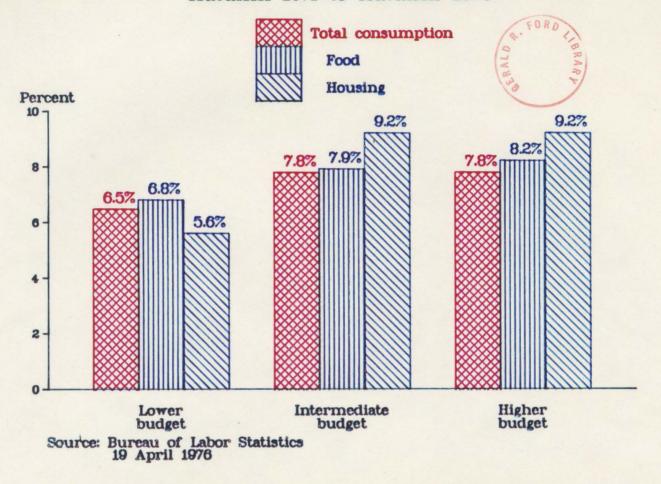
### B.6.4 – Composition of Urban Family Consumption Budgets

Autumn 1975



#### B.6.4-Urban Family Budgets

Percent Change in Four Person Family Budgets Autumn 1974 to Autumn 1975



- From Autumn 1974 to Autumn 1975, Consumption costs rose by approximately 7 percent in the lower budget and 8 percent in the intermediate and higher budgets.
  - Food costs increased 8.2 percent for the higher budget compared to a 6.8-percent increase for the lower budget.
    - However, the impact of increased food prices was greater on the low budget since food expenditures represent nearly 40 percent of total consumption expenditures.
  - Conversely, the increase in housing costs had a greater impact on the higher and intermediate budgets because housing accounts for a larger proportion of the total consumption costs at these levels.
    - In the lower budget, total housing costs, which include only rental housing, increased by 5.6 percent. In the intermediate and higher budgets, where housing includes both rental housing and homeownership, costs rose 9.2 percent.