THE VICE PRESIDENT

WASHINGTON

January 8, 1976

MEMORANDUM FOR BILL BAROODY

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

Nelson

WEEKLY BRIEFING NOTES

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January 5, 1976

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WEEKLY BRIEFING NOTES

FOR CALENDER YEAR 1975

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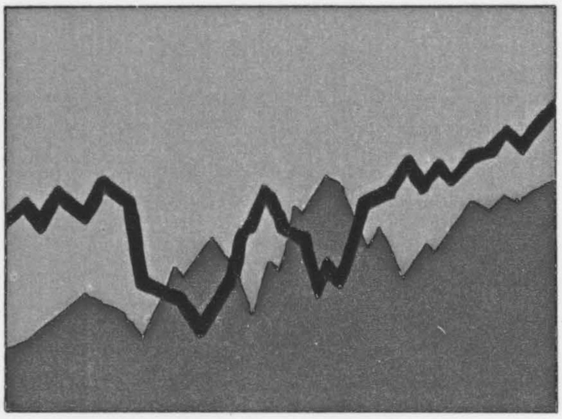

WEEKLY BRIEFING NOTES ON U.S. DOMESTIC DEVELOPMENTS

Prepared for the President and the Vice President

January 5, 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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SOURCES OF DATA

Labor Turnover in Manufacturing
U.S. Department of Labor, Bureau of Labor Statistics, "Employment and Earnings Statistics for the United States"

Work Stoppages
Bureau of Labor Statistics, "Monthly Labor Review"

Manufacturers' Shipments, Inventories, and Orders
U.S. Department of Commerce, Bureau of the Census, "Manufacturers' Shipments, Inventories and Orders, Series M3-1"

Capacity Utilization
Department of Commerce, Bureau of Economic Analysis

Exports and Imports
U.S. Department of Commerce, Bureau of the Census, "Highlights of Exports and Imports"

Tuesday Spot Market Indexes
U.S. Department of Labor, Bureau of Labor Statistics

Value of New Construction Work Done
U.S. Department of Commerce, Bureau of the Census, "Value of New Construction Put in Place"

Agricultural Prices
U.S. Department of Agriculture, Crop Reporting Board

Composite Index of Leading Indicators
U.S. Department of Commerce, Bureau of Economic Analysis, "Business Conditions Digest"

Condominium Construction
Department of Housing and Urban Development, "Condominium/Cooperative Study," July 1975

Expenditures for Upkeep and Improvement of Residential Properties
U.S. Department of Commerce, Bureau of the Census, "Construction Report," Series C-50

Uniform Crime Reports
U.S. Department of Justice, Federal Bureau of Investigation

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— Payroll		X			
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— Perceived Quality					X
D.1.2 Water Quality					
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— Oil Spills, Fish Kills				X	
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— Private Industry				X	
— Government				X	
D.2.3 Science Achievement in Schools					
— Secondary Schools					X
— Higher Education					X

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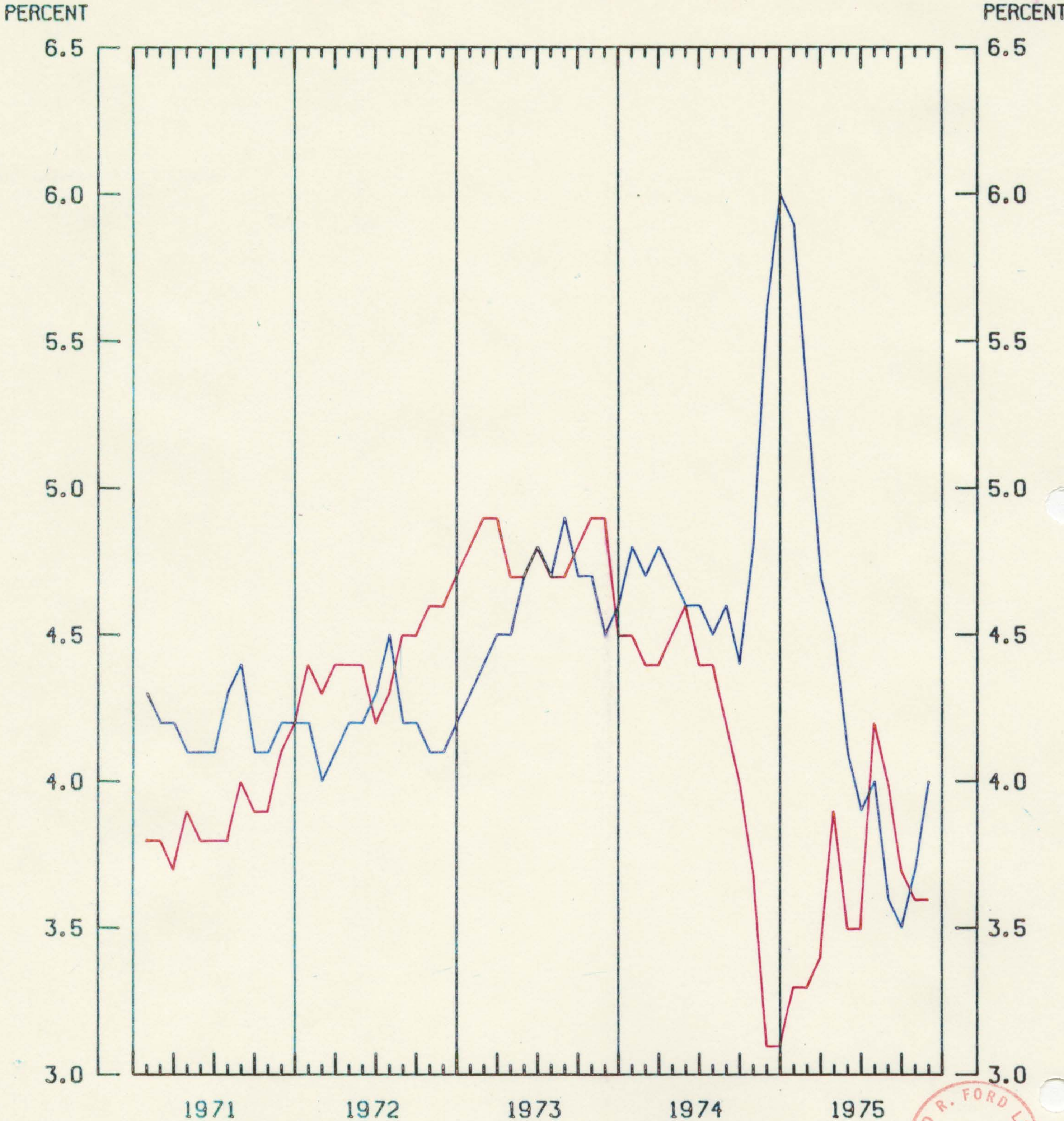
A.2.4 - Labor Turnover Rates in Manufacturing

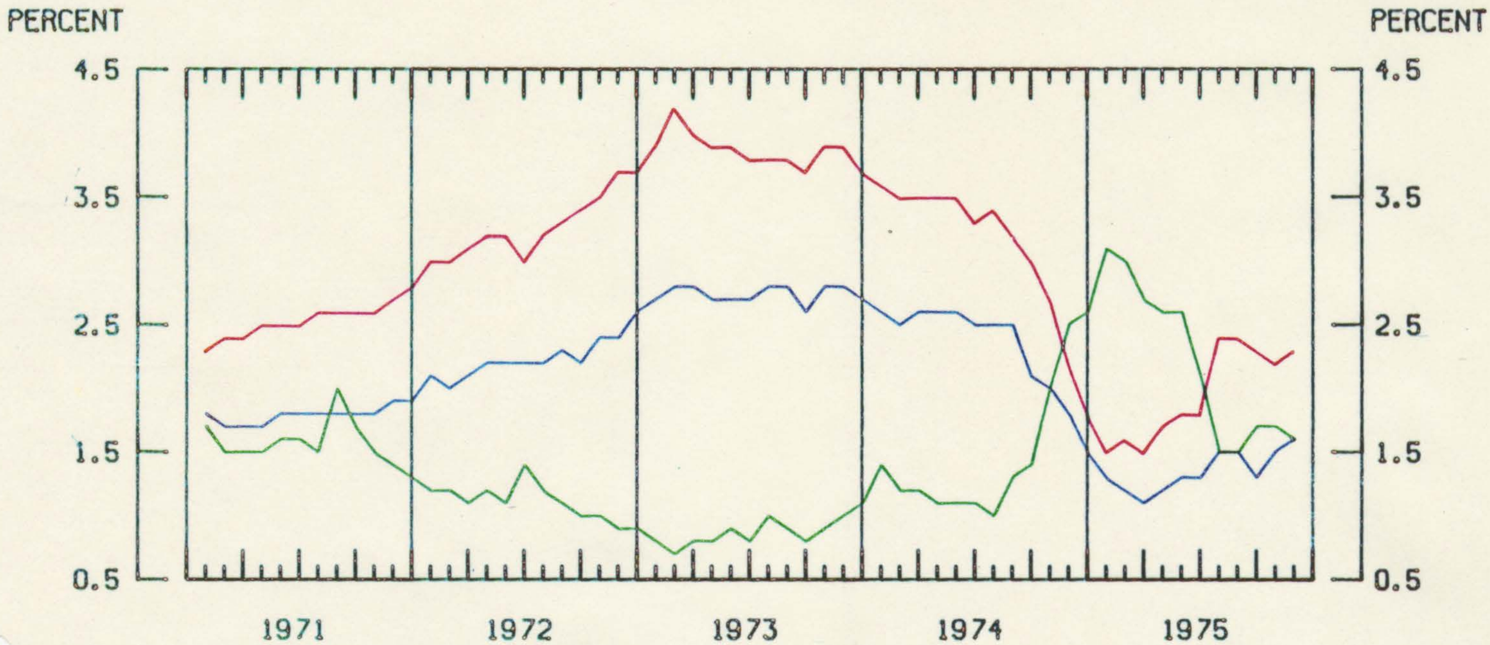
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL SEPARATION RATE	4.0%	8.1%	-28.6%
TOTAL ACCESSION RATE	3.6%	0.0%	16.1%



SOURCE: BUREAU OF LABOR STATISTICS
5 JANUARY 1976

A.2.4 - Components of Labor Turnover

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
NEW HIRES	2.3%	4.6%	4.6%
QUITS	1.6%	6.7%	-11.1%
LAYOFFS	1.6%	-5.9%	-36.0%



SOURCE: BUREAU OF LABOR STATISTICS
5 JANUARY 1976

- After dropping to the lowest level in 20 years in September, the Total Separation Rate rose for the second month in a row, up 8.1 percent in November.

  - Quits contributed strongly to the overall increase, rising 6.7 percent.

    - Second consecutive monthly increase.

  - Layoffs declined for the first time in four months, down 5.9 percent.

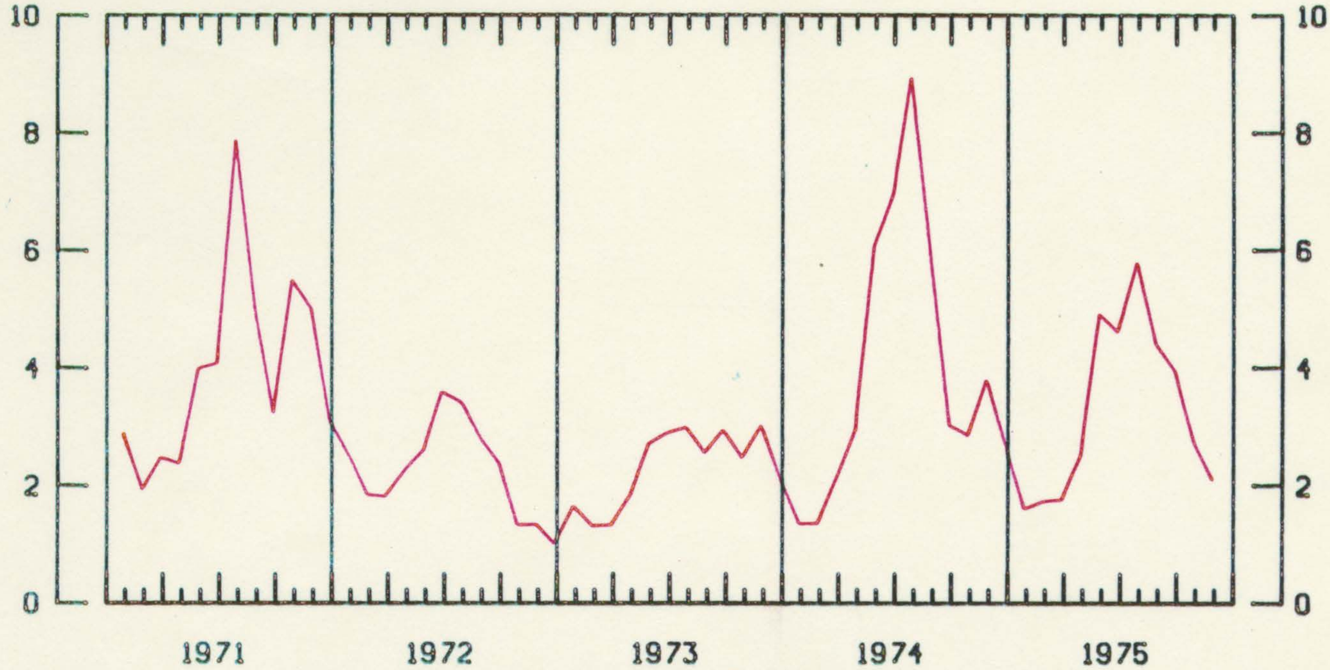
- The rate of Total Accessions remained unchanged from October's rate of 3.6 percent, halting a three-month decline.

  - New Hires increased 4.6 percent in November after declining 4.4 percent in October.

A.3.5 - Days Idle As A Result of Work Stoppages
(Not Seasonally Adjusted)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MAN-DAYS IDLE	2.10	-23.9%	-44.8%

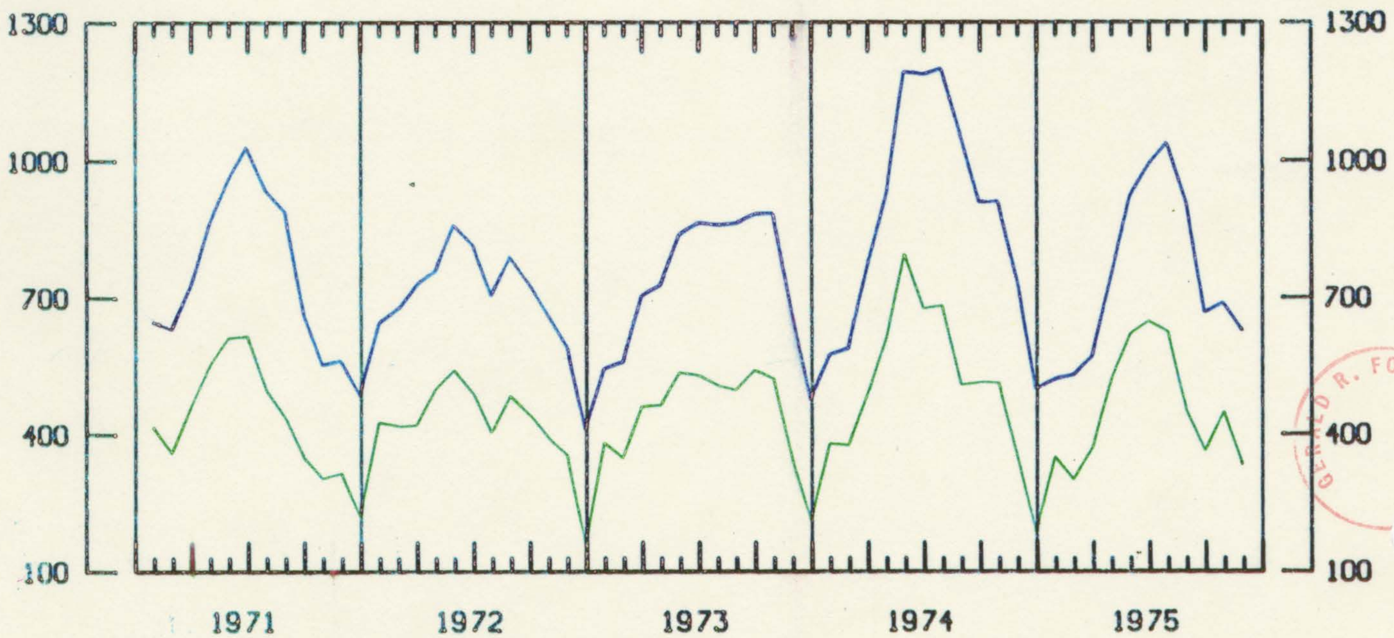
MILLIONS OF DAYS



A.3.5 - Number of Work Stoppages
(Not Seasonally Adjusted)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
IN EFFECT DURING MONTH	628	-8.7%	-15.4%
BEGINNING IN MONTH	332	-26.1%	-5.9%

NUMBER OF STOPPAGES



SOURCE: BUREAU OF LABOR STATISTICS
5 JANUARY 1976

- In November, the number of Man-Days Idle declined for the fourth consecutive month to the lowest level since March.

    - Lowest November figure since 1972 and down 76.5 percent from the high recorded in July 1974 of 8.95 million days.

    - Days Idle as a percent of estimated working time also declined in November to 0.14 percent (1.4 working days per thousand), and is 72.5 percent below the July 1974 peak of 0.51 percent.

    - Idleness for the first 11 months of 1975 was 0.20 percent of estimated total working time, compared with 0.25 percent for the same period in 1974.

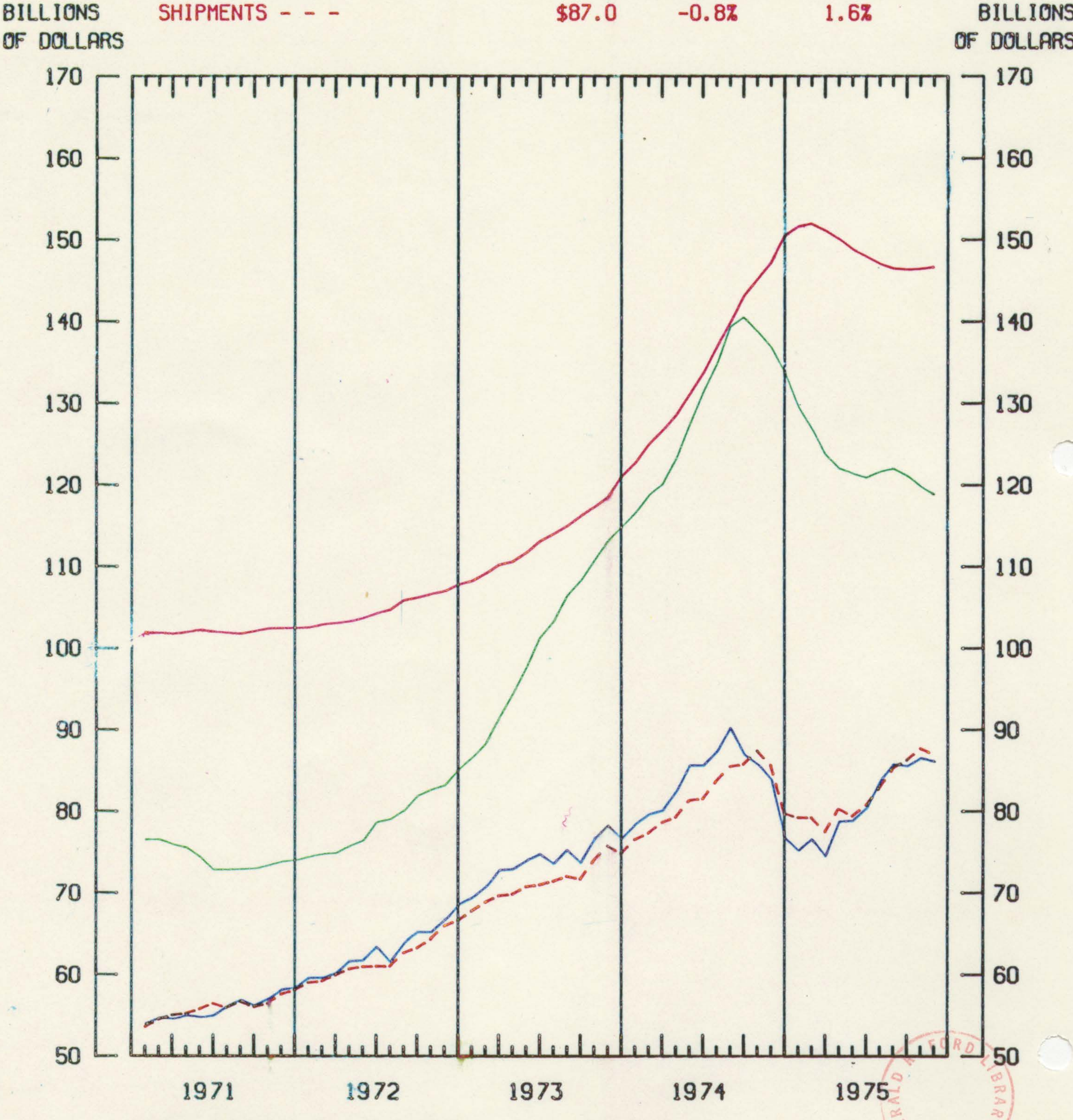
- The number of Work Stoppages Beginning in November dropped 26.1 percent after October's 23.7 percent rise, and is also the lowest November level since 1972.

    - Work Stoppages in Effect declined after a moderate 3.1 percent gain in October and stands 15.4 percent below last November.

    - Two large strikes (involving 5,000 workers or more), accounting for 15 percent of all days idle, were in effect in November, compared with five in October and 11 in September.

A.4.4 - Manufacturers' Shipments, Inventories, and Orders
All Manufacturing

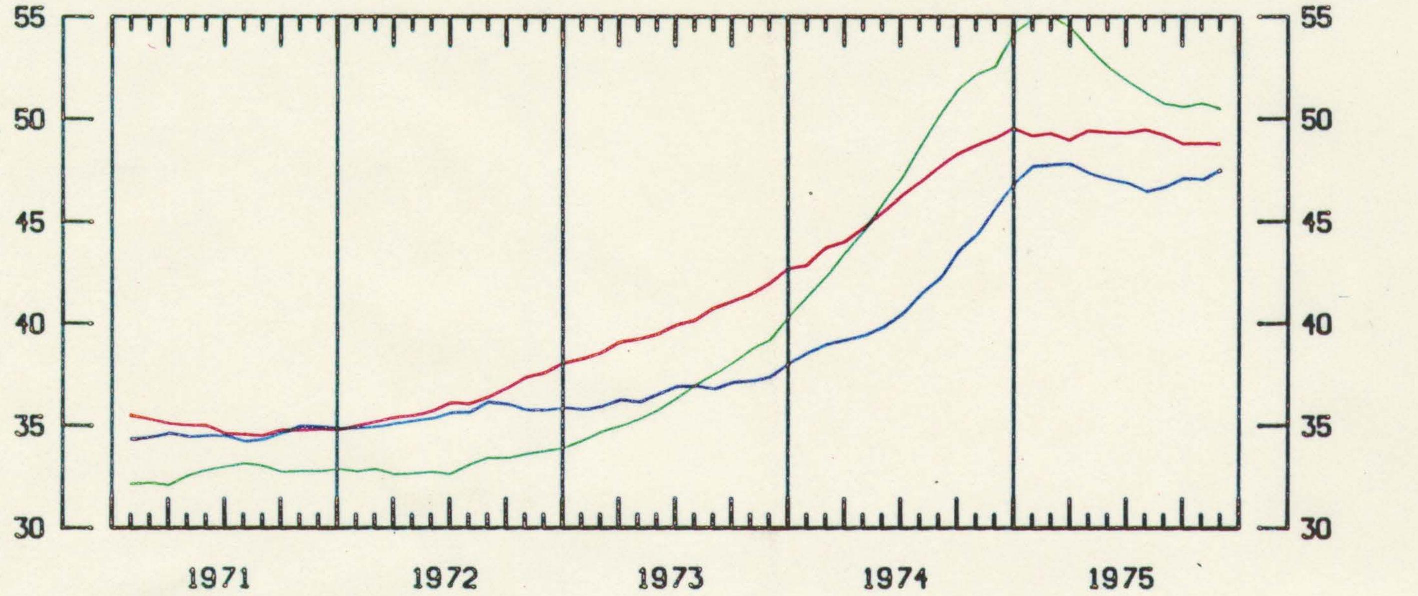
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL INVENTORIES	$146.7	0.1%	-0.4%
UNFILLED ORDERS	$118.8	-0.8%	-13.2%
NEW ORDERS	$86.0	-0.5%	2.6%
SHIPMENTS - - -	$87.0	-0.8%	1.6%



SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

A.4.4 - Inventories by Stage of Fabrication
All Manufacturing

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
WORK-IN-PROCESS	$48.8	0.0%	-0.5%
FINISHED GOODS	$47.4	1.0%	4.1%
MATERIALS AND SUPPLIES	$50.5	-0.5%	-3.9%



SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

- New Orders Received by Manufacturers declined 0.5 percent, or $415 million in November as Orders for Durable Goods dropped 2.6 percent.

- Shipments declined for the first time in six months, dropping 0.8 percent, or $686 million.

- Unfilled Orders declined 0.8 percent in November, and now stand $118.8 billion, or 15.4 percent, below the September 1974 peak.

- Inventories rose for the second consecutive month, up 0.1 percent, or $202 million, as the increase in Nondurable Goods offset the continued decline in Durable Goods.

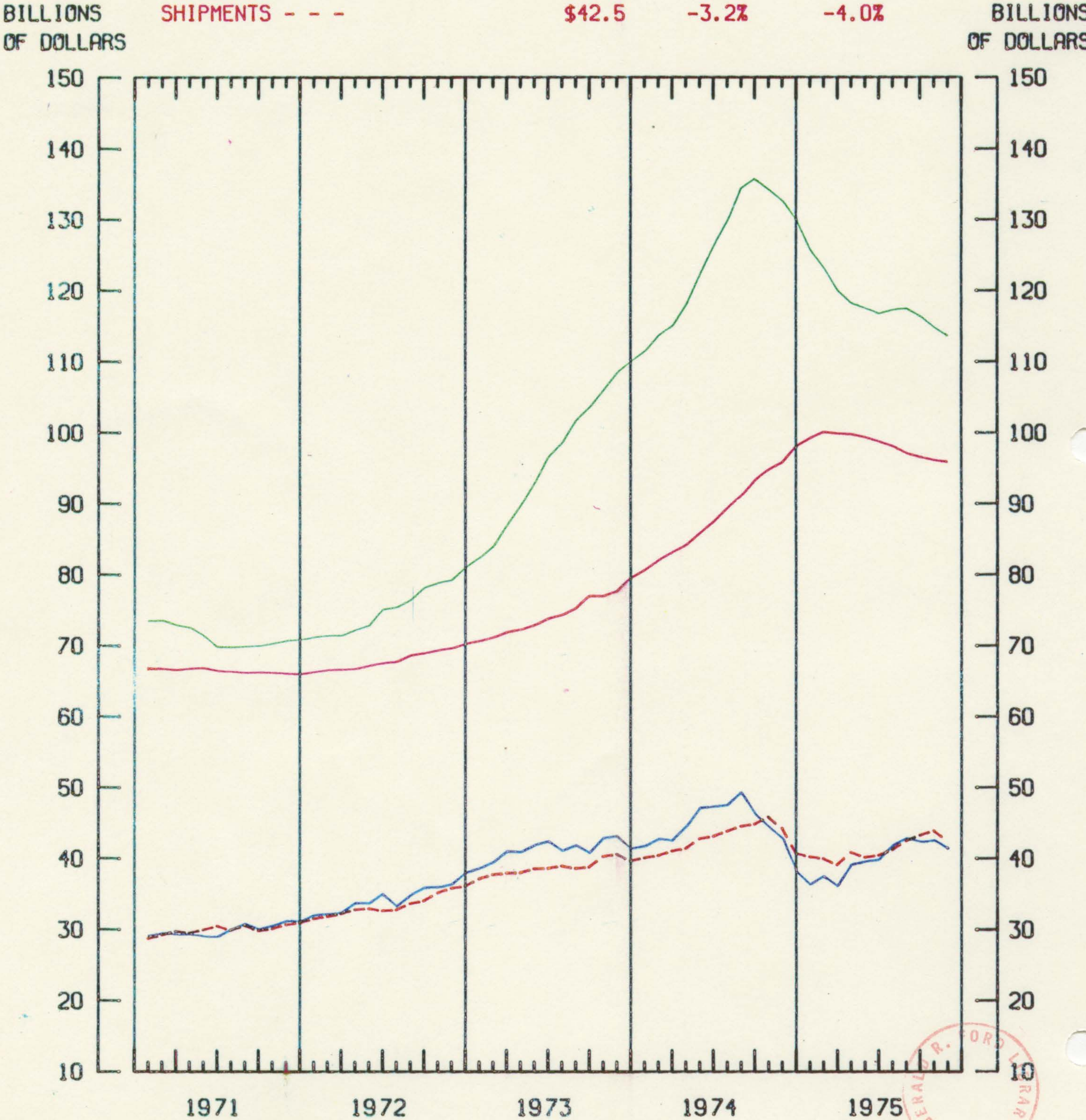
    - Total Inventories are now 3.5 percent and $5.3 billion below the February high of $152.0 billion.

    - A $457 million advance in Finished Goods more than offset the $244 million decline in Materials and Supplies.

A.4.4 - Manufacturers' Shipments, Inventories, and Orders

Durable Goods

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
UNFILLED ORDERS	$113.6	-1.1%	-14.3%
TOTAL INVENTORIES	$96.0	-0.2%	0.2%
NEW ORDERS	$41.3	-2.6%	-3.3%
SHIPMENTS - - -	$42.5	-3.2%	-4.0%

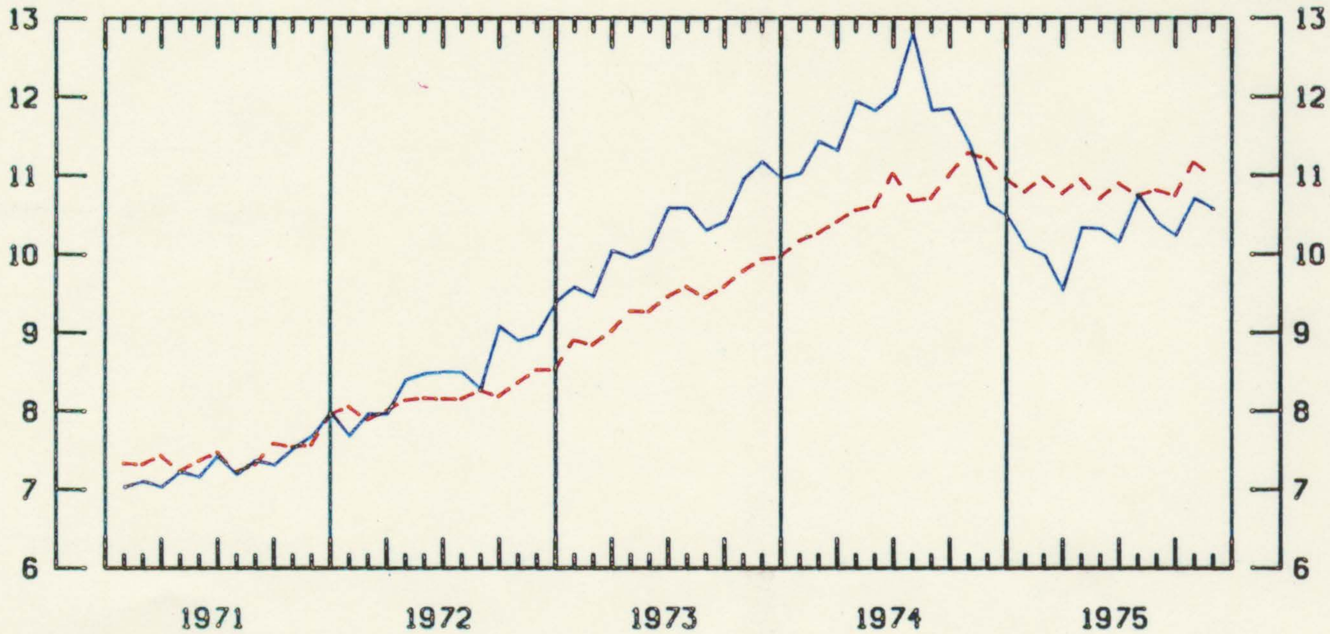


SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

A.4.4 - Manufacturers' Shipments and New Orders

Capital Goods Nondefense Industries

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
SHIPMENTS - -	$11.0	-1.7%	-2.0%
NEW ORDERS	$10.6	-1.3%	-0.7%



SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

- Factory Orders for Durable Goods dropped $1.1 billion, or 2.6 percent in November.
    - Largest decline since March when Orders fell $1.3 billion.
- Shipments of Durable Goods declined $1.4 billion in November, or 3.2 percent, first decline in six months and the largest since December 1974.
- Unfilled Orders declined again in November as the level of Shipments exceeded New Orders for the third consecutive month.
    - At $113.6 billion, Unfilled Orders are at the lowest level since February 1974.
- Inventory Contraction continued for the ninth straight month, down $237 million (0.2 percent) from October.
- Both Shipments and New Orders in the Nondefense Capital Goods Industries were down, but not as severely as the overall Durable Goods Sector.
    - Shipments down 1.7 percent, or $188 million.
    - New Orders down 1.3 percent, or $136 million.

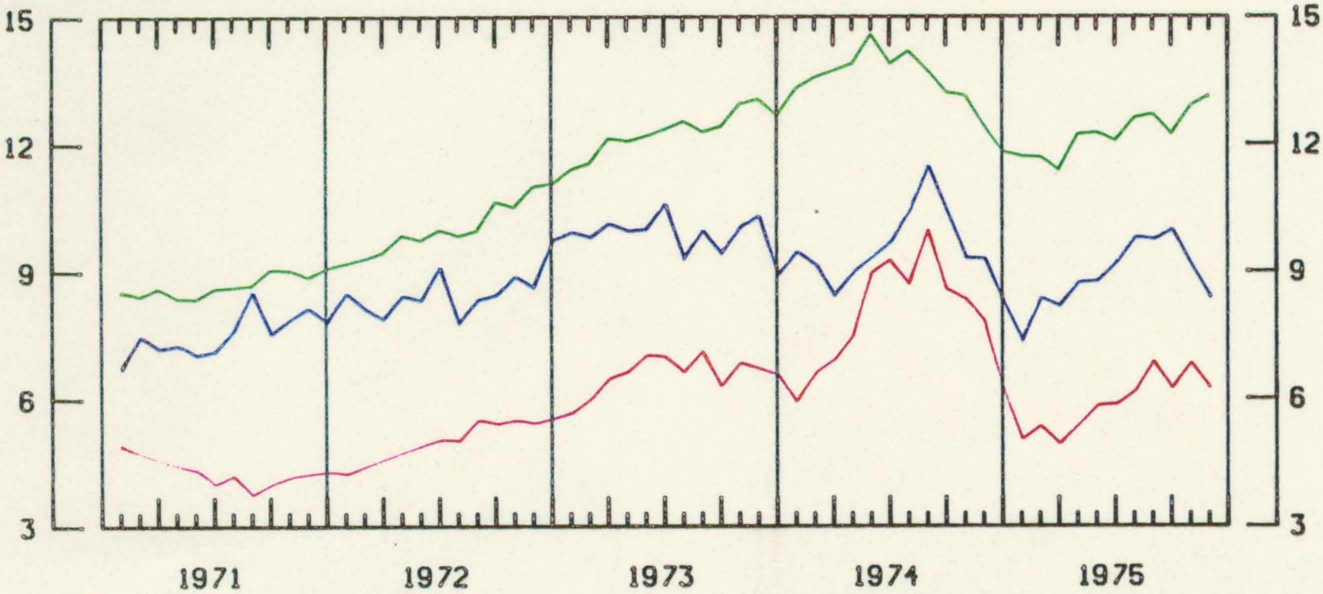
A.4.4 - Manufacturers' New Orders

Components of Durable Goods

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MACHINERY, TOTAL	$13.2	1.8%	5.5%
TRANSPORTATION EQUIPMENT	$8.4	-8.5%	-9.8%
PRIMARY METALS	$6.3	-8.7%	-20.2%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



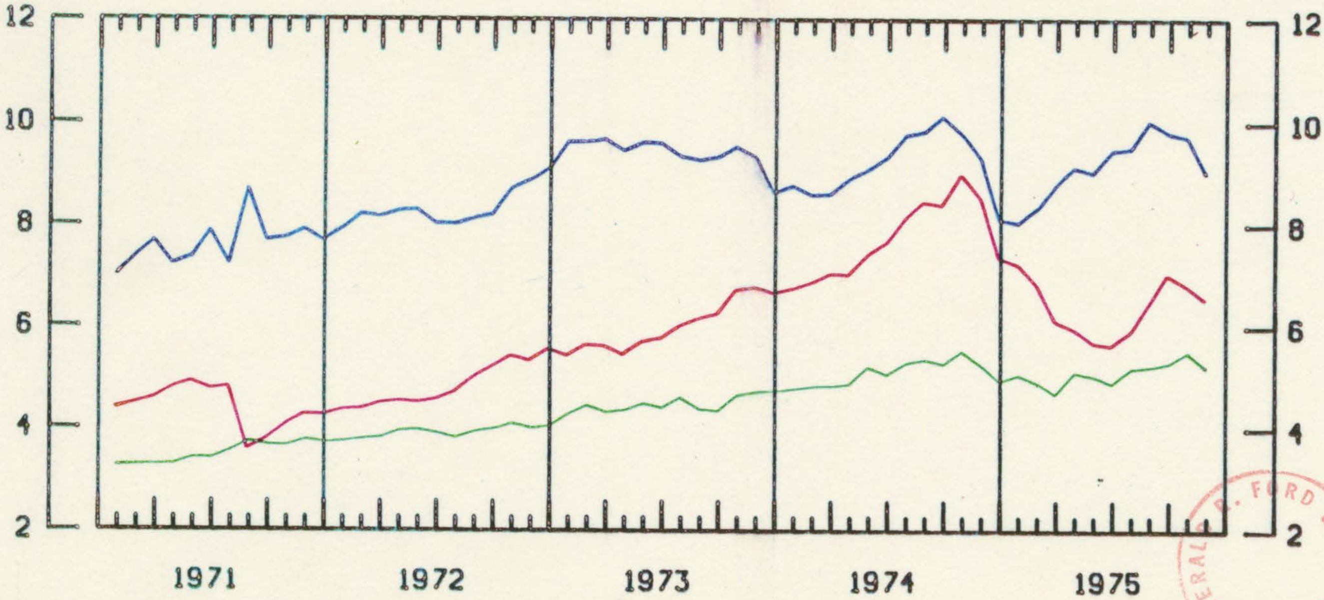
A.4.4 - Manufacturers' Shipments

Components of Durable Goods

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TRANSPORTATION EQUIPMENT	$9.0	-7.2%	-3.2%
PRIMARY METALS	$6.6	-3.9%	-23.3%
FABRICATED METALS	$5.2	-5.4%	-0.8%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS

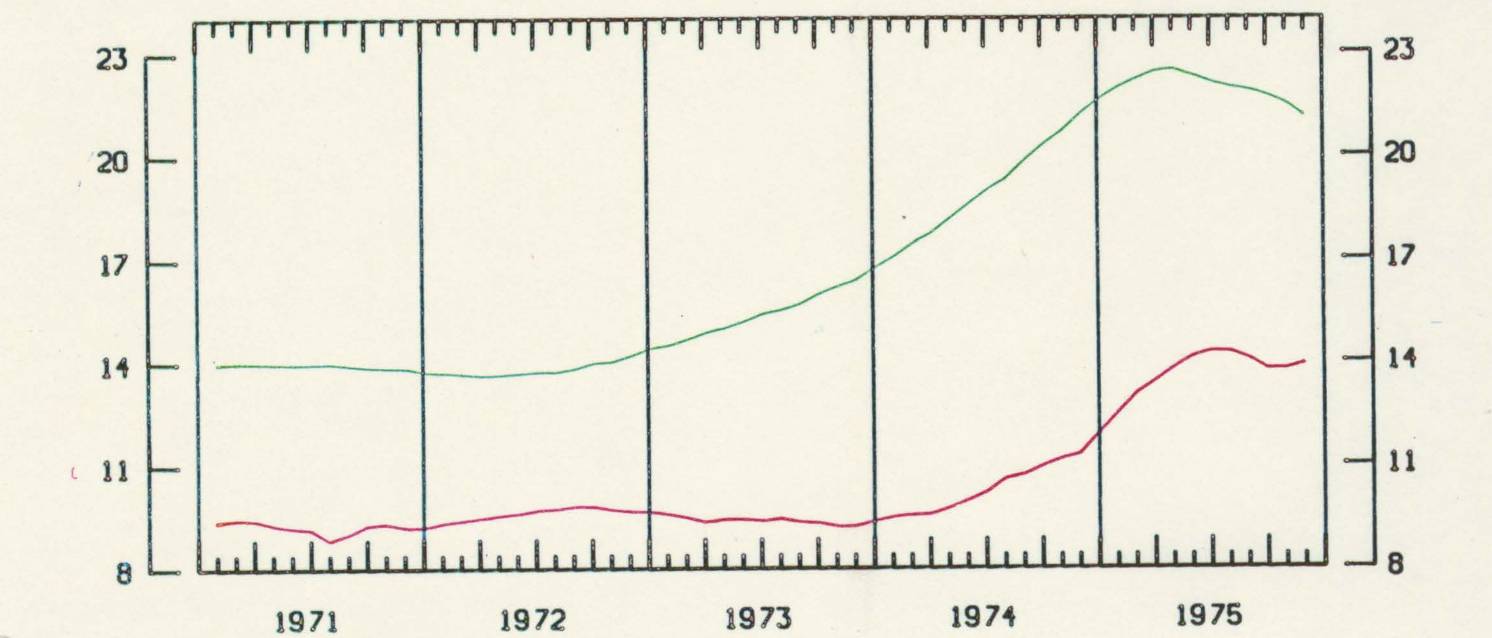


SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

A.4.4 - Manufacturers' Inventories

Components of Durable Goods

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
NONELECTRICAL MACHINERY	$21.1	-1.7%	0.0%
PRIMARY METALS	$13.9	1.1%	23.3%



SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

- New Orders declined primarily as a result of decreases in Transportation Equipment (down $775 million) and Primary Metals (down $600 million) which more than offset the rise in Machinery Industries (up $233 million).

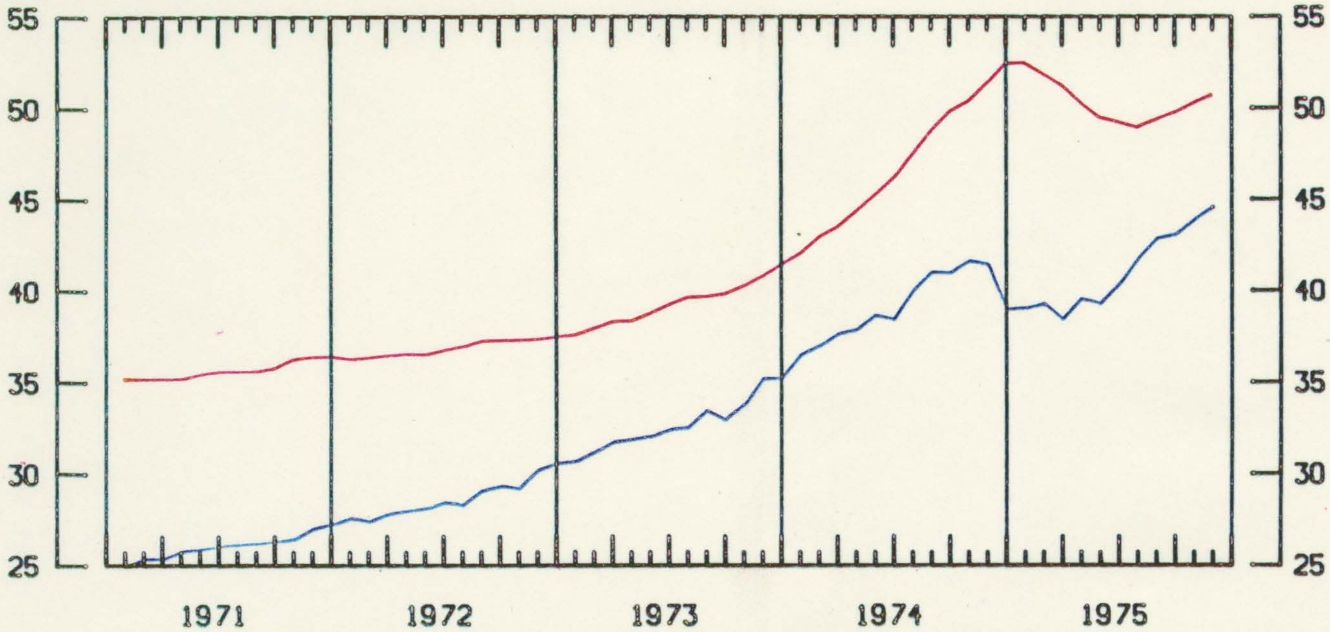
- The overall decline in Shipments of Durable Goods was widespread among most industries with Transportation Equipment (primarily Motor Vehicles and Parts), Primary Metals, and Fabricated Metals recording the largest declines.

- Durable Inventory Liquidation still continued with Nonelectrical Machinery Industries (down $428 million) offsetting the increase in Primary Metals (up $148 million).

A.4.4 - Manufacturers' Shipments and Inventories
Nondurable Industries

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL INVENTORIES	$50.7	0.9%	-1.2%
SHIPMENTS	$44.5	1.6%	7.5%

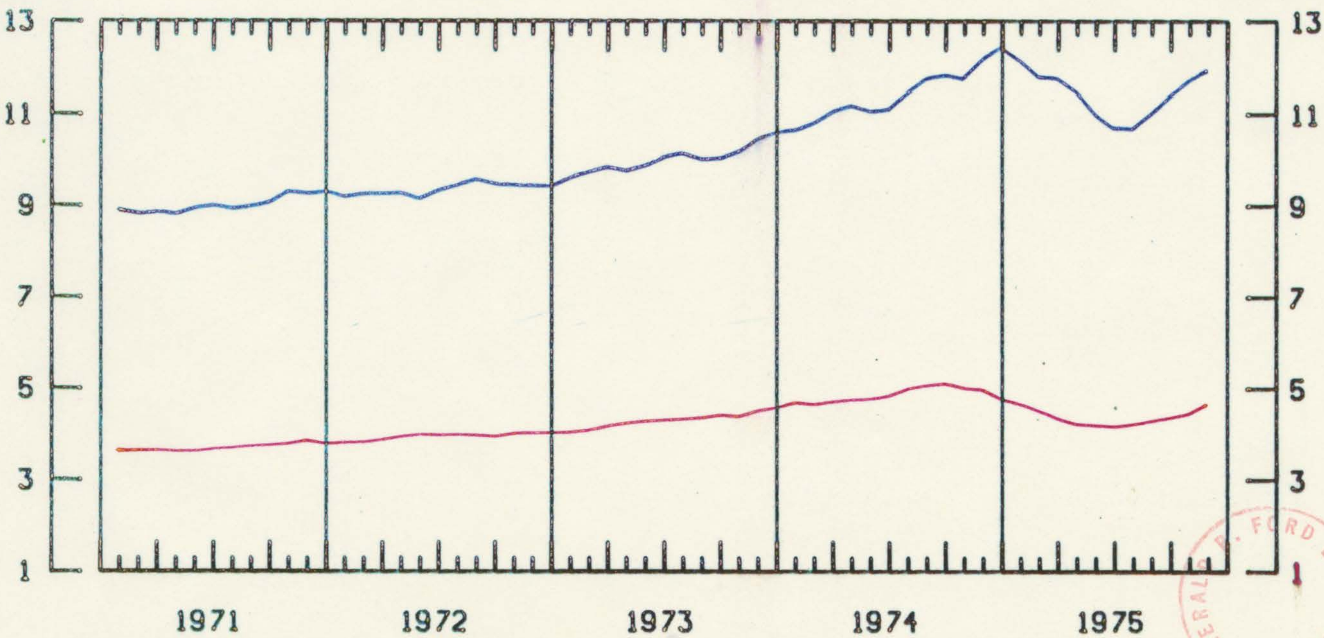
BILLIONS OF DOLLARS



A.4.4 - Manufacturers' Inventories
Selected Nondurable Industries

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FOOD AND KINDRED PRODUCTS	$11.9	2.1%	-1.8%
TEXTILE MILL PRODUCTS	$4.7	4.5%	-6.6%

BILLIONS OF DOLLARS



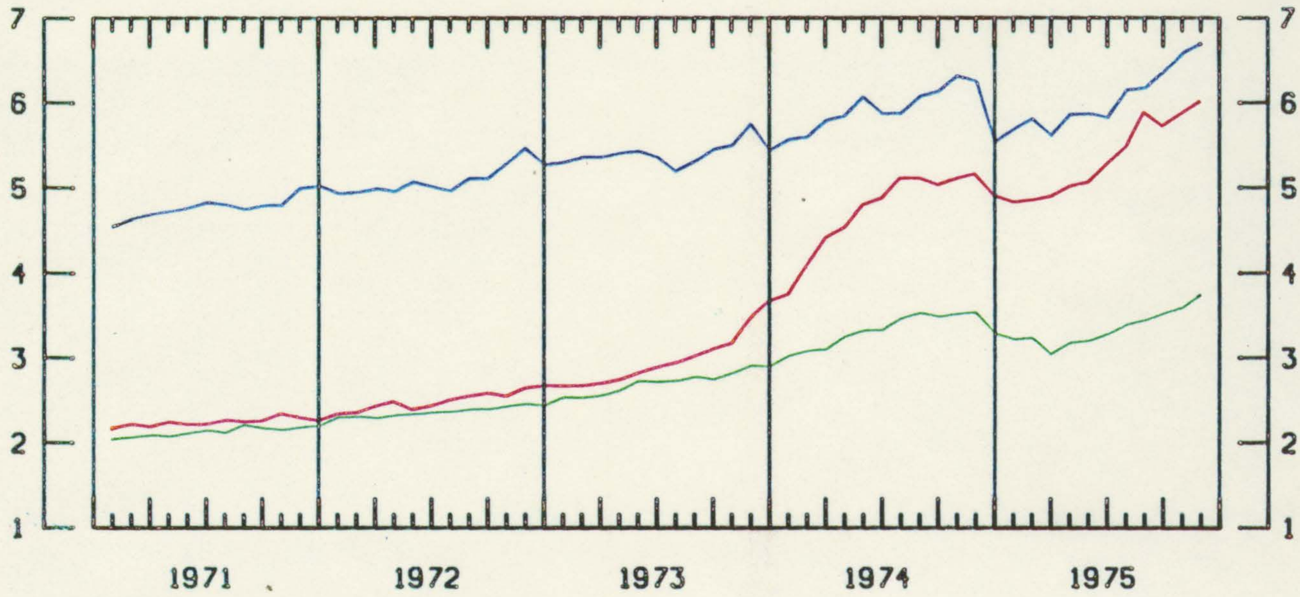
SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

A.4.4 - Manufacturers' Shipments
Selected Nondurable Industries

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
OTHER NONDURABLES	$6.7	1.8%	7.0%
PETROLEUM AND COAL PRODUCTS	$6.0	2.5%	16.6%
PAPER AND ALLIED PRODUCTS	$3.7	4.4%	5.8%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

- Inventories of Nondurable Goods continued the upward trend established in July rising 0.9 percent in November.

  - The increase was largely due to gains in Foods (up $248 million) and Textiles (up $202 million).

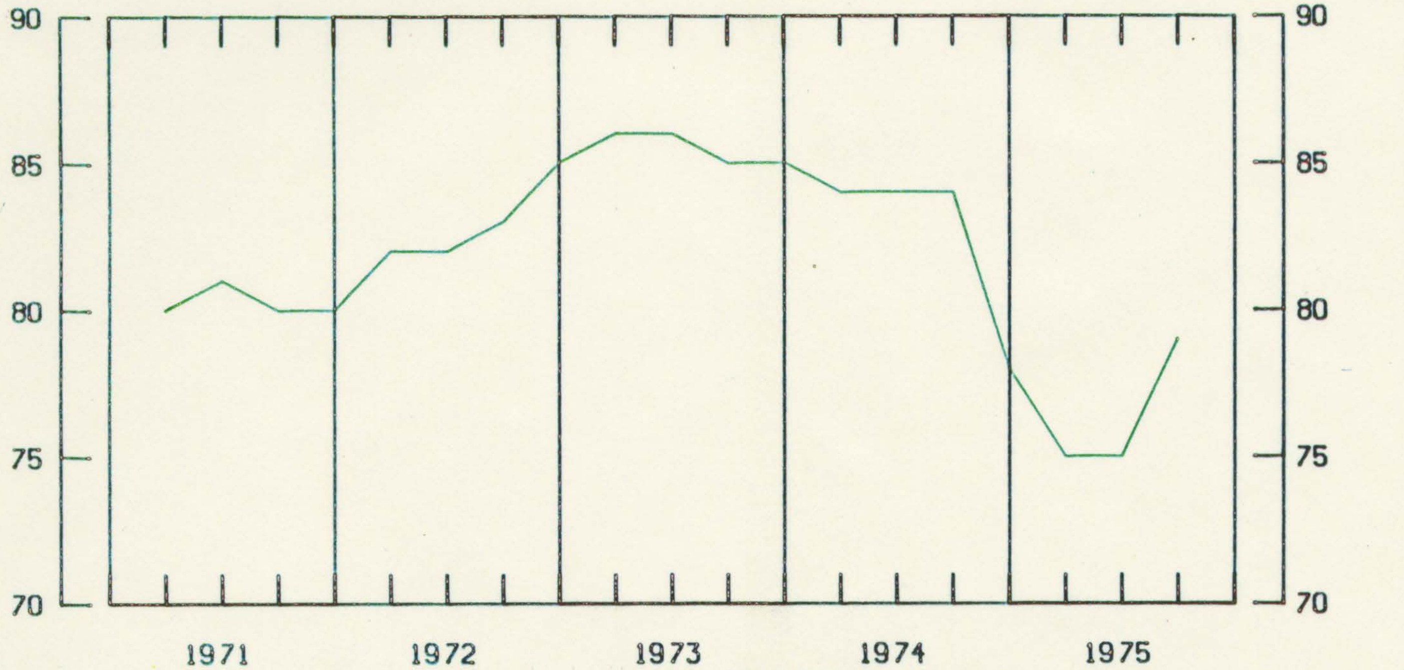
    - Largest monthly increase in Textiles since August 1955.

- Shipments of Nondurable Goods rose for the sixth consecutive month, up 1.6 percent.

  - Most groups increased with sizable gains recorded in Other Nondurables (primarily Apparel), which was up $120 million, Petroleum (up $149 million), and Paper and Allied Products (up $156 million).

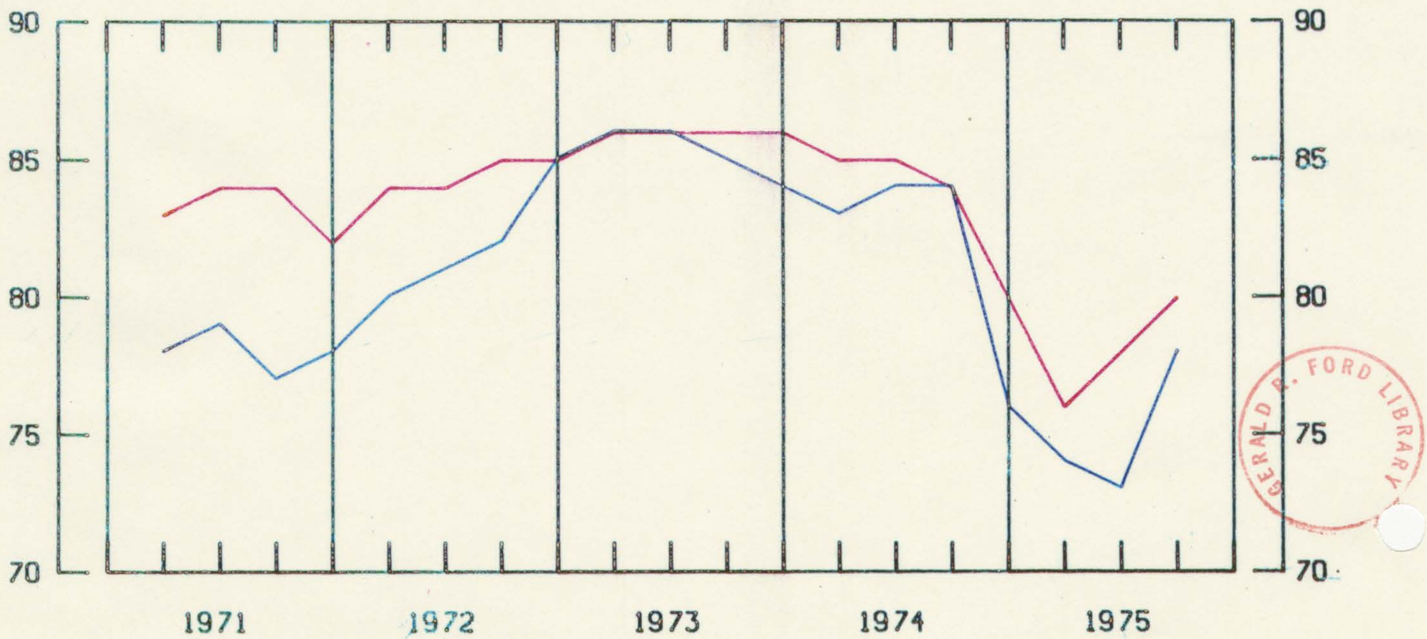
A.4.5 - Capacity Utilization in Manufacturing

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
ALL MANUFACTURING	79	5.3%	-5.9%



Durable and Nondurable Goods

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
NONDURABLE GOODS	80	2.6%	-4.8%
DURABLE GOODS	78	6.9%	-7.1%

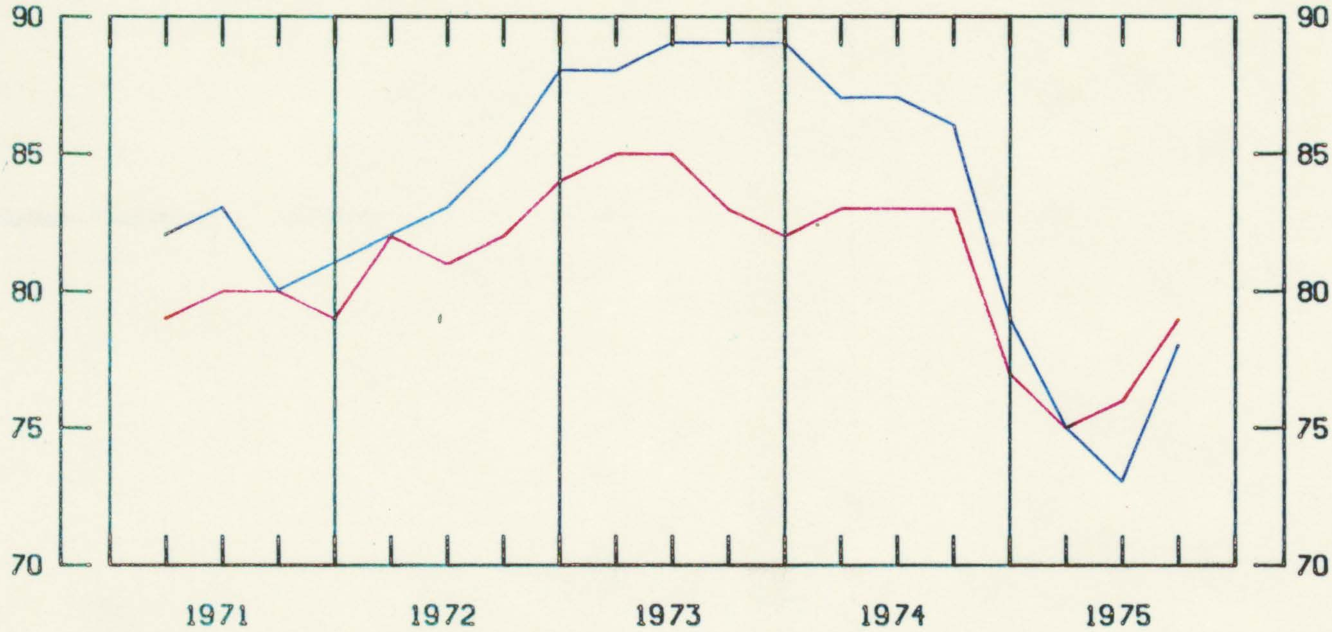


SOURCE: BUREAU OF ECONOMIC ANALYSIS
5 JANUARY 1976

A.4.5 - Capacity Utilization in Manufacturing

Primary- and Advanced-Processed Goods

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PRIMARY-PROCESSED GOODS	78	6.9%	-9.3%
ADVANCED-PROCESSED GOODS	79	4.0%	-4.8%



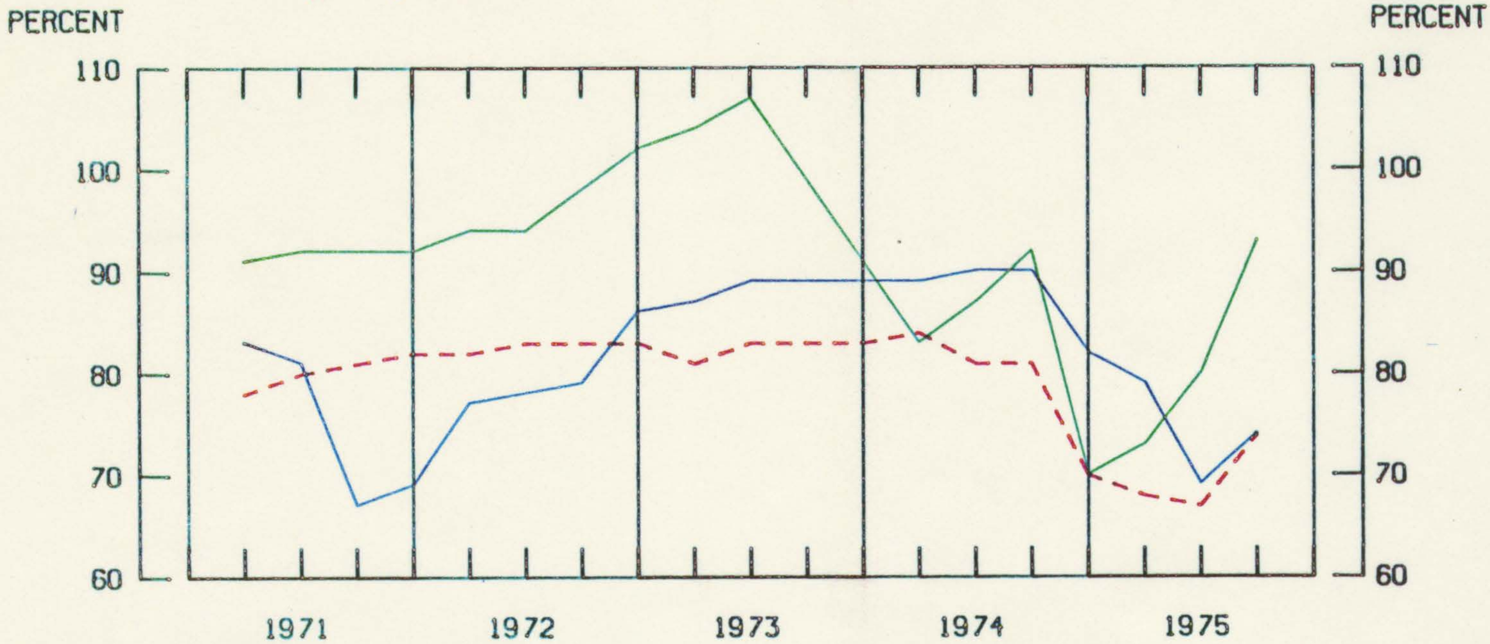
SOURCE: BUREAU OF ECONOMIC ANALYSIS
5 JANUARY 1976

- The rate of Capacity Utilization in Manufacturing was 79 percent in the third quarter of 1975, up 5.3 percent from the previous quarter.
  - First increase since the first quarter of 1973.
  - Still 8.1 percent below the high established in the first and second quarters of 1973.
- Durable Goods recovered nearly half of the 10.7 percent decline which began in the third quarter of 1974.
- Nondurable Goods rose for the second quarter in a row, up 2.6 percent in the current quarter.
- Reversing the previous historical pattern, the rate of Advanced-Processed Goods has been at a higher level than that of Primary-Processed Goods since the second quarter of 1975.
  - Primary-Processed Goods posted its first increase since the second quarter of 1973, up 6.9 percent.
  - Advanced-Processed Goods rose for the second straight quarter a total gain of 5.3 percent since the first quarter low.

A.4.5 - Capacity Utilization in Manufacturing

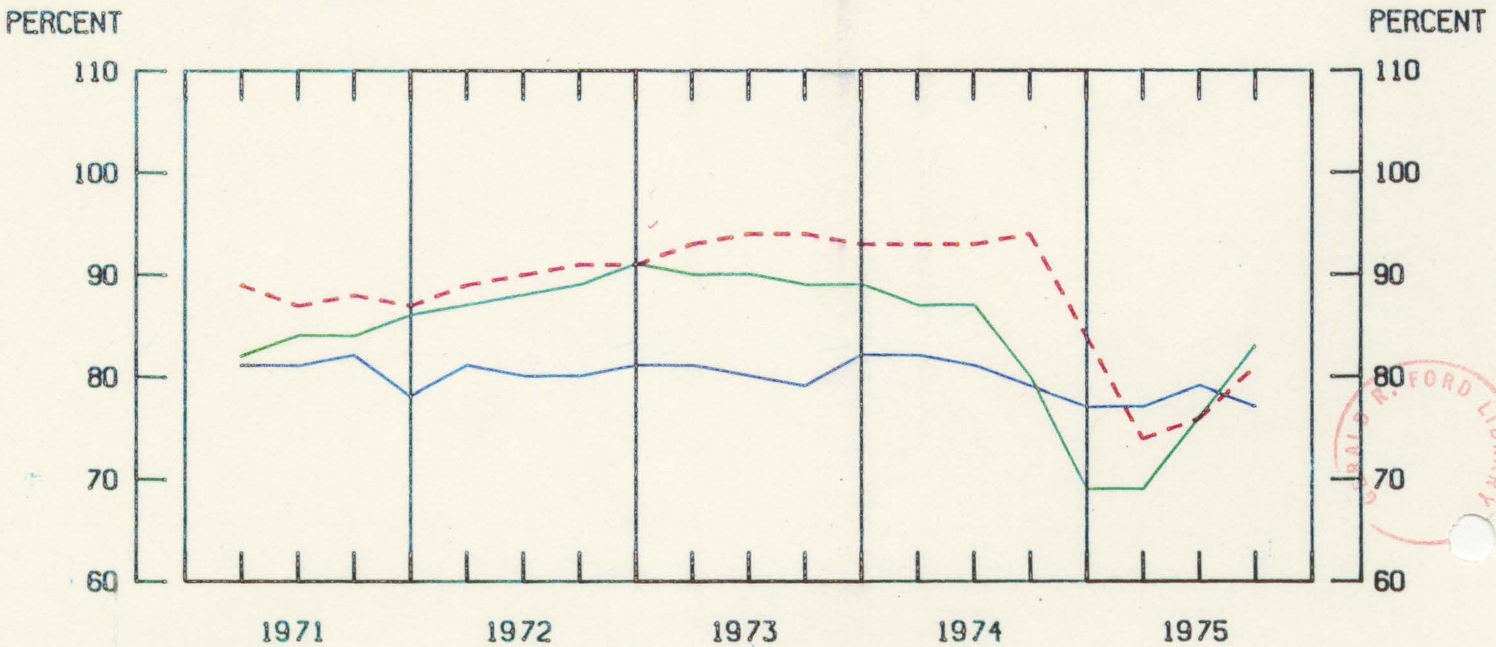
Selected Durable Goods Industries

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MOTOR VEHICLES	93	16.3%	1.1%
PRIMARY METALS	74	7.3%	-17.8%
STONE, CLAY, &GLASS- - -	74	10.5%	-8.6%



Selected Nondurable Goods Industries

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PAPER- - -	81	6.6%	-13.8%
TEXTILES	83	9.2%	3.8%
FOOD INCLUDING BEVERAGE	77	-2.5%	-2.5%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
5 JANUARY 1976

- The rise in Durable Goods was led by increases in Motor Vehicles, Stone, Clay, and Glass, and Primary Metals.

    - Motor Vehicles rose 16.3 percent to a rate of 93 percent, the highest level since the third quarter of 1973.

    - Stone, Clay, and Glass increased 10.5 percent, still 11.9 percent below the high in the first quarter of 1974.

    - Primary Metals increased the first time in over a year, rising 7.3 percent.

- Paper and Textile Industries generated a large portion of the Nondurable Goods Industries' increase.

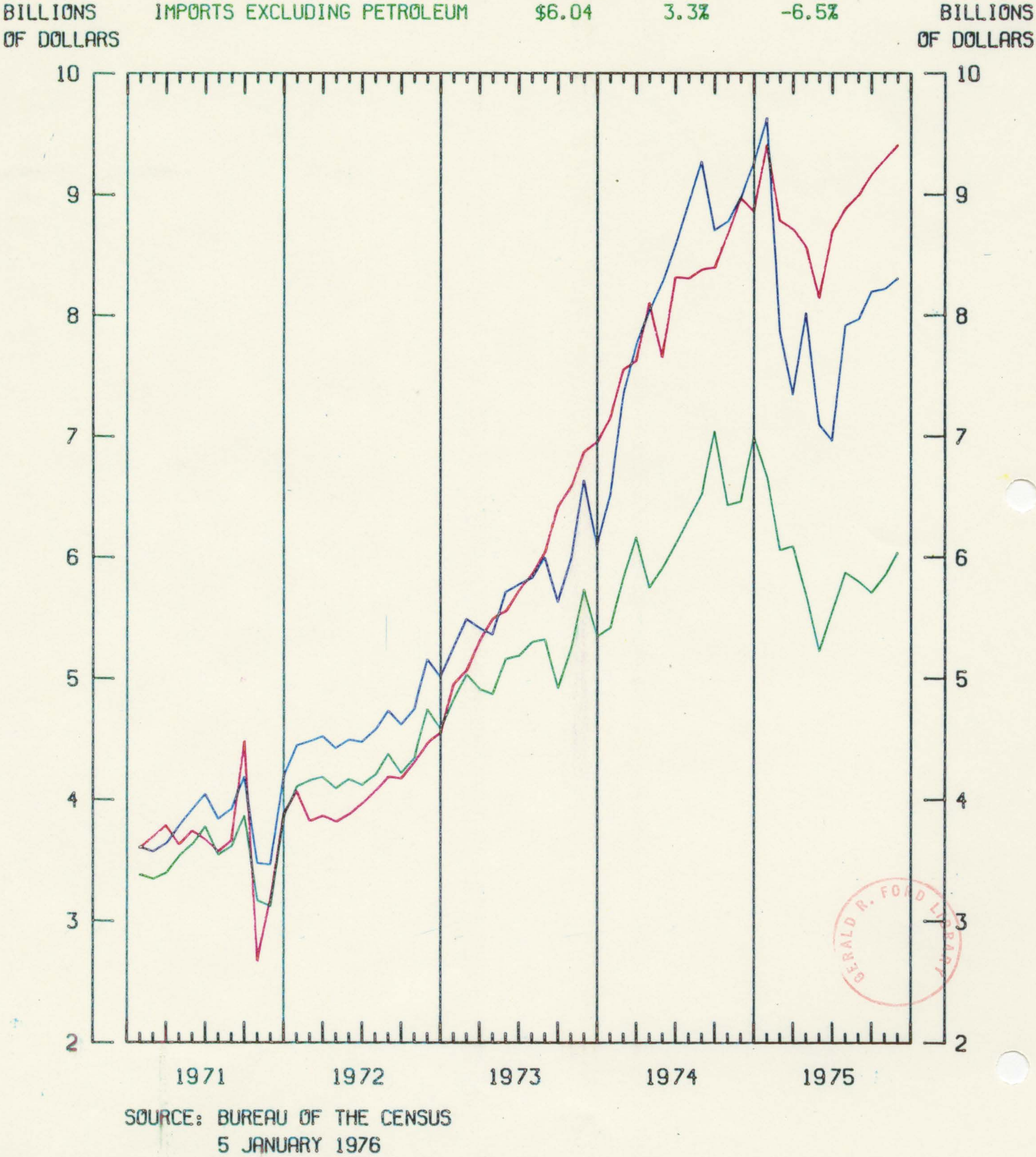
    - Textiles rose for the second consecutive quarter after remaining unchanged in the first quarter of 1975.

    - Paper also rose for the second straight quarter, following a sharp decline of 21.3 percent since the third quarter of 1974.

- Food including Beverage was the only manufacturing industry to register a decrease in the third quarter, down 2.5 percent.

A.5.1 - Exports and Imports

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL EXPORTS	$9.41	1.3%	4.9%
TOTAL IMPORTS	$8.30	1.1%	-7.4%
IMPORTS EXCLUDING PETROLEUM	$6.04	3.3%	-6.5%

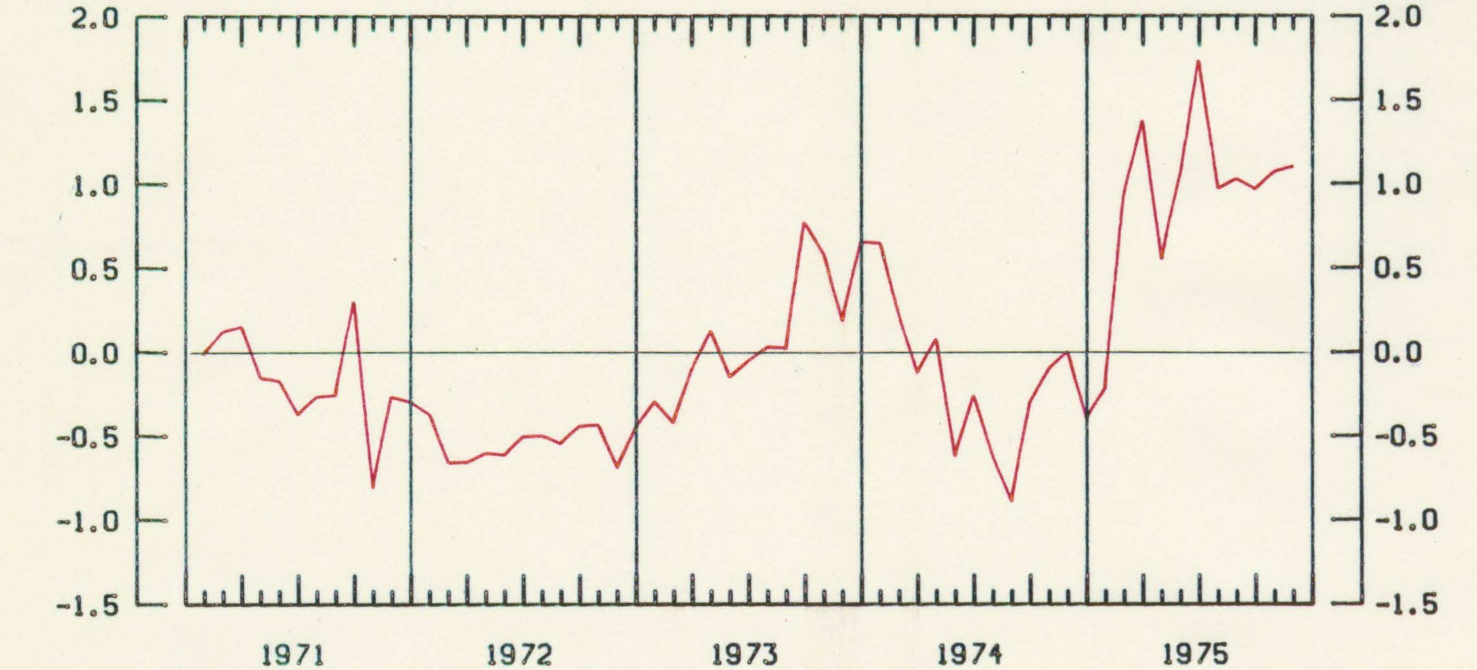


SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

A.5.1 - Merchandise Trade Balance

(Excluding Military Assistance)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TRADE BALANCE	$1.110	+$0.03	+$1.10



SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

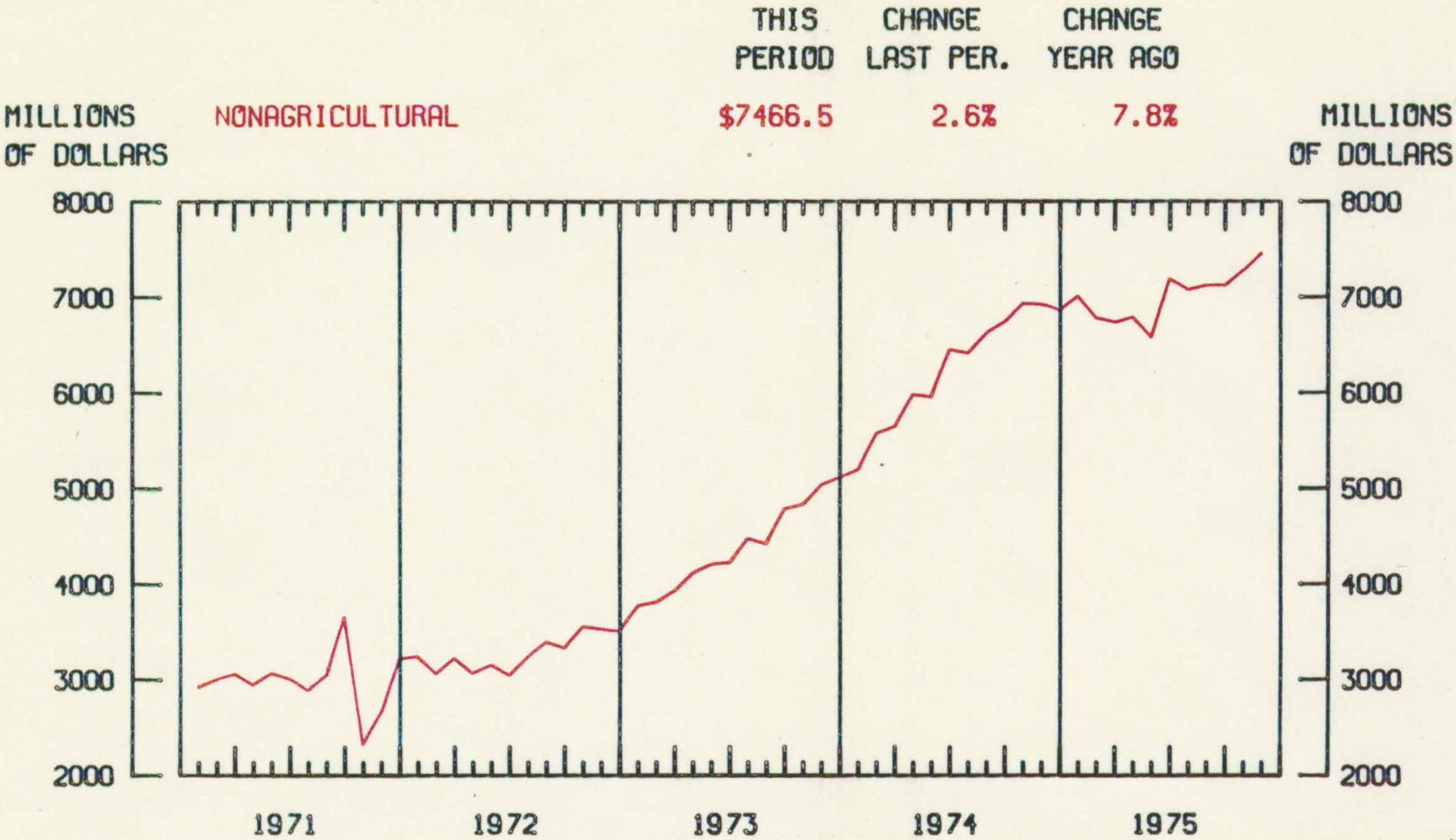
- Total Exports rose 1.3 percent in November to equal the record high of $9.41 billion established in January 1975.
    - Rose for the sixth straight month, averaging a monthly gain of 1.6 percent since June.

- Total Imports continued to increase, up 1.1 percent in November, compared to 0.3 percent in October.
    - Up 19.3 percent since the current upward trend began in June.

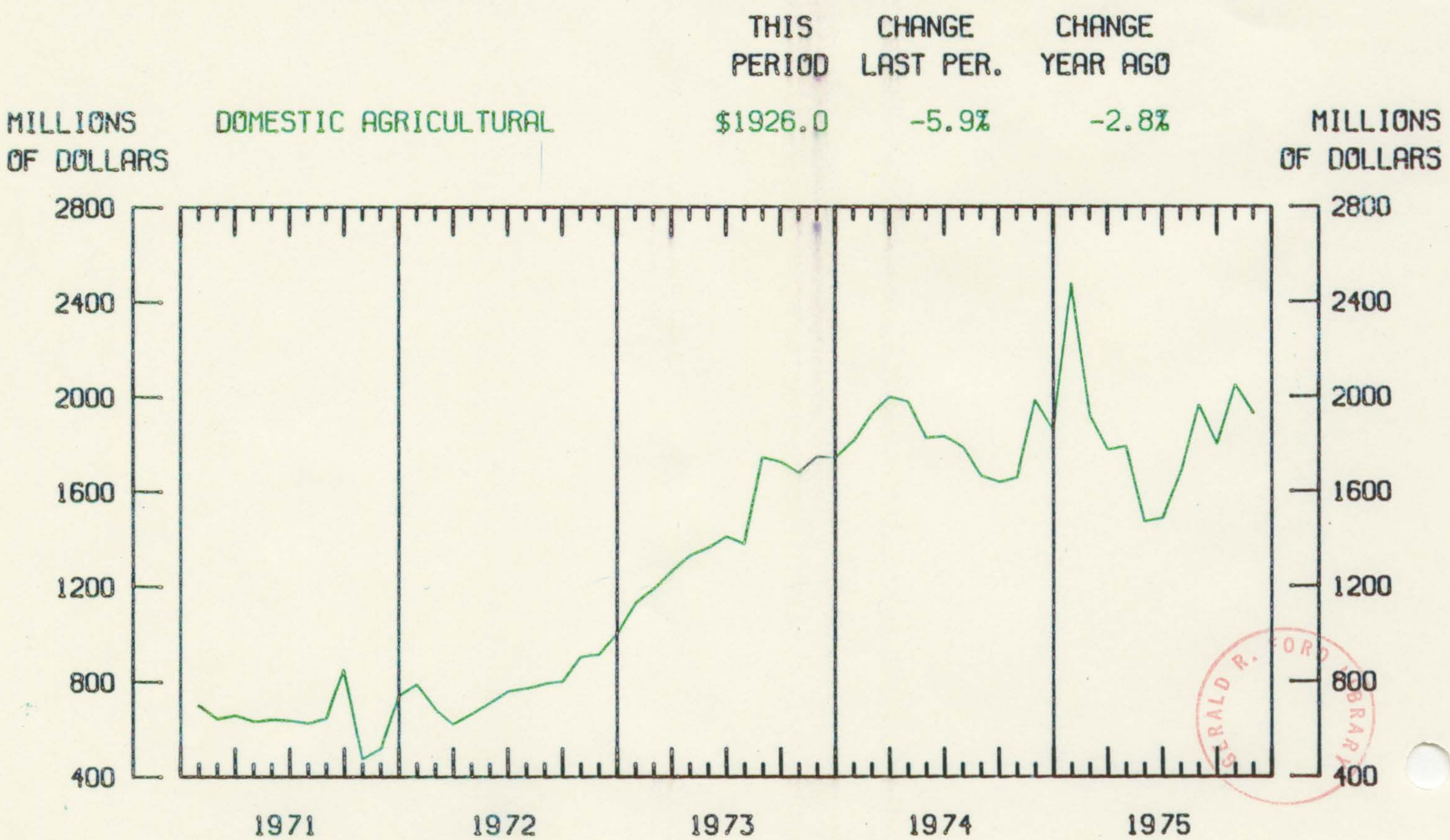
- Total Imports Excluding Petroleum rose 3.3 percent to $6.04 billion.
    - $1 billion less than the peak recorded in September 1974.

- The Merchandise Trade Balance was a positive $1.11 billion, replacing October's balance of $1.08 billion as the third largest on record.
    - Last year the surplus was near-zero.

A.5.1 - Exports of Nonagricultural Commodities



A.5.1 - Exports of Domestic Agricultural Commodities



SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

- Increased Exports of Nonagricultural Commodities were the major reason for the overall increase.

- Exports of Nonagricultural Commodities rose 2.6 percent in November.

    - Increased for the fourth straight month to a high of $7466.5 million.

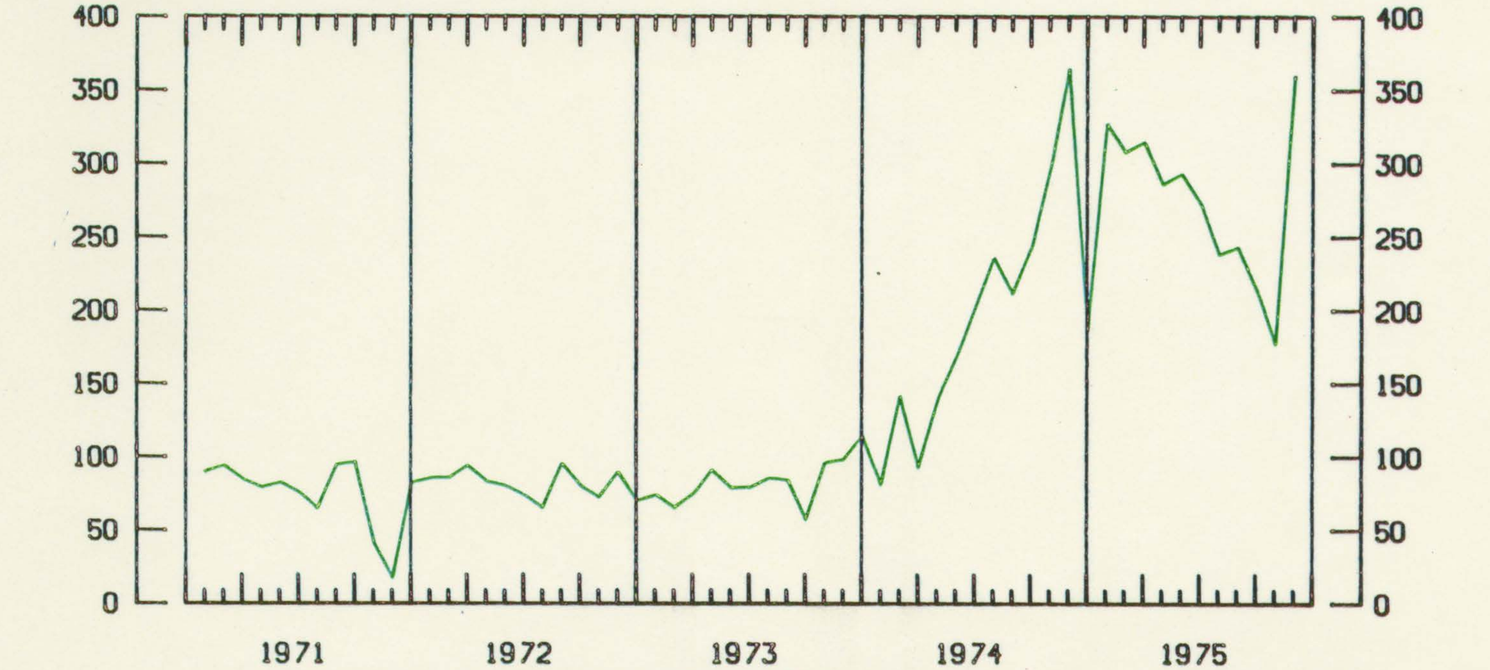
        - Has risen 5.4 percent since July.

- Exports of Domestic Agricultural Products declined almost 6 percent in November following a 14 percent advance in October.

A.5.1 - Exports of Nonagricultural Commodities

Selected Components

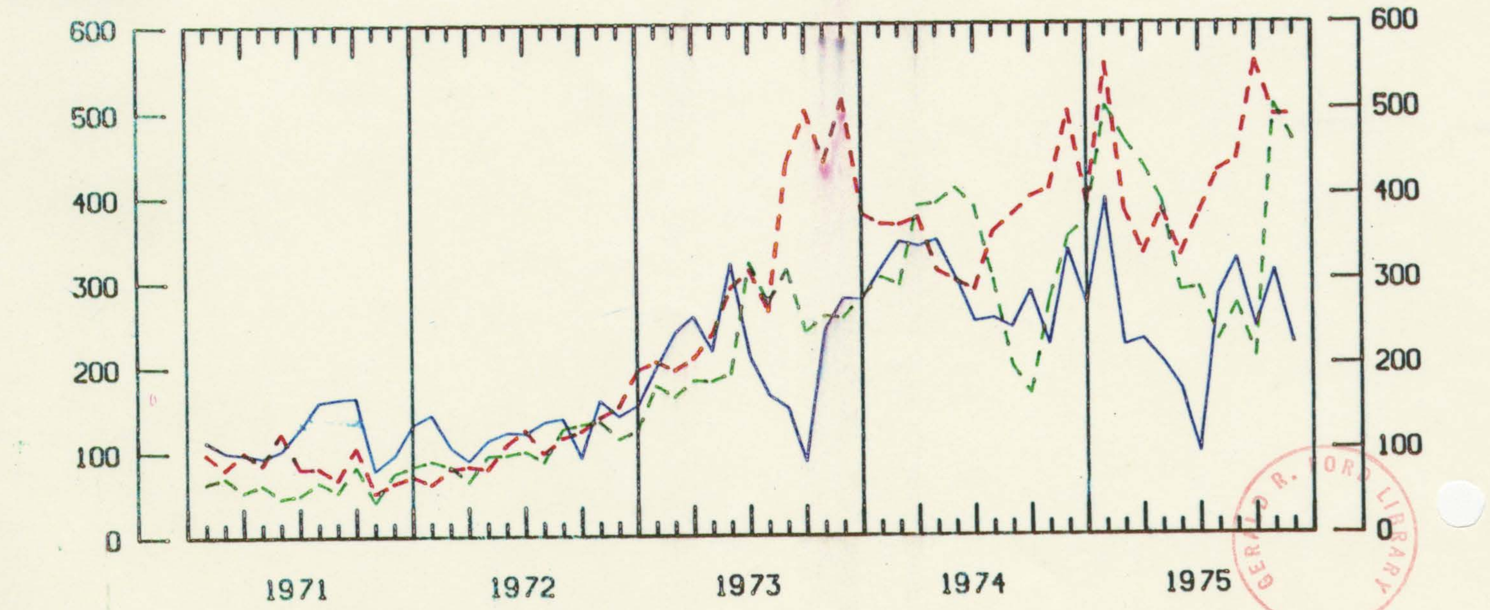
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
COAL	$360.4	102.7%	-1.3%



A.5.1 - Exports of Domestic Agricultural Commodities

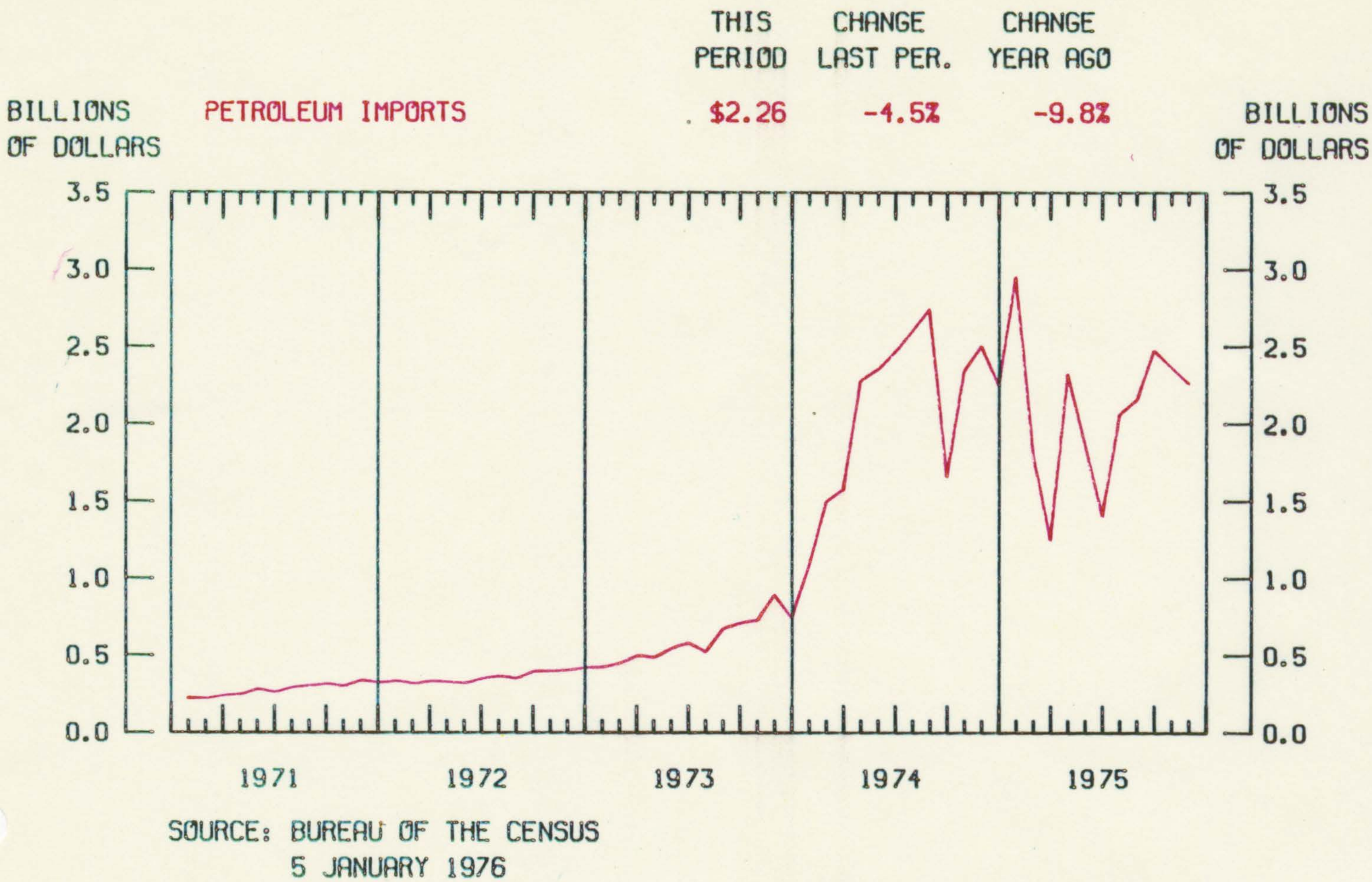
Selected Components

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
SOYBEANS	$222.8	-27.7%	-33.3%
WHEAT- - -	$493.8	0.1%	-0.9%
CORN- - -	$462.3	-8.4%	32.3%



SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

A.5.1 - Imports of Petroleum and Petroleum Products



- After dropping to the lowest point in 18 months in October, Coal Exports more than doubled.

- The largest decrease occurred in Soybeans, down 27.7 percent to a low of $222.8 million.

  - Lowest level since June.

- Corn Exports fell 8.4 percent after reaching a record high of $504.8 million in October.

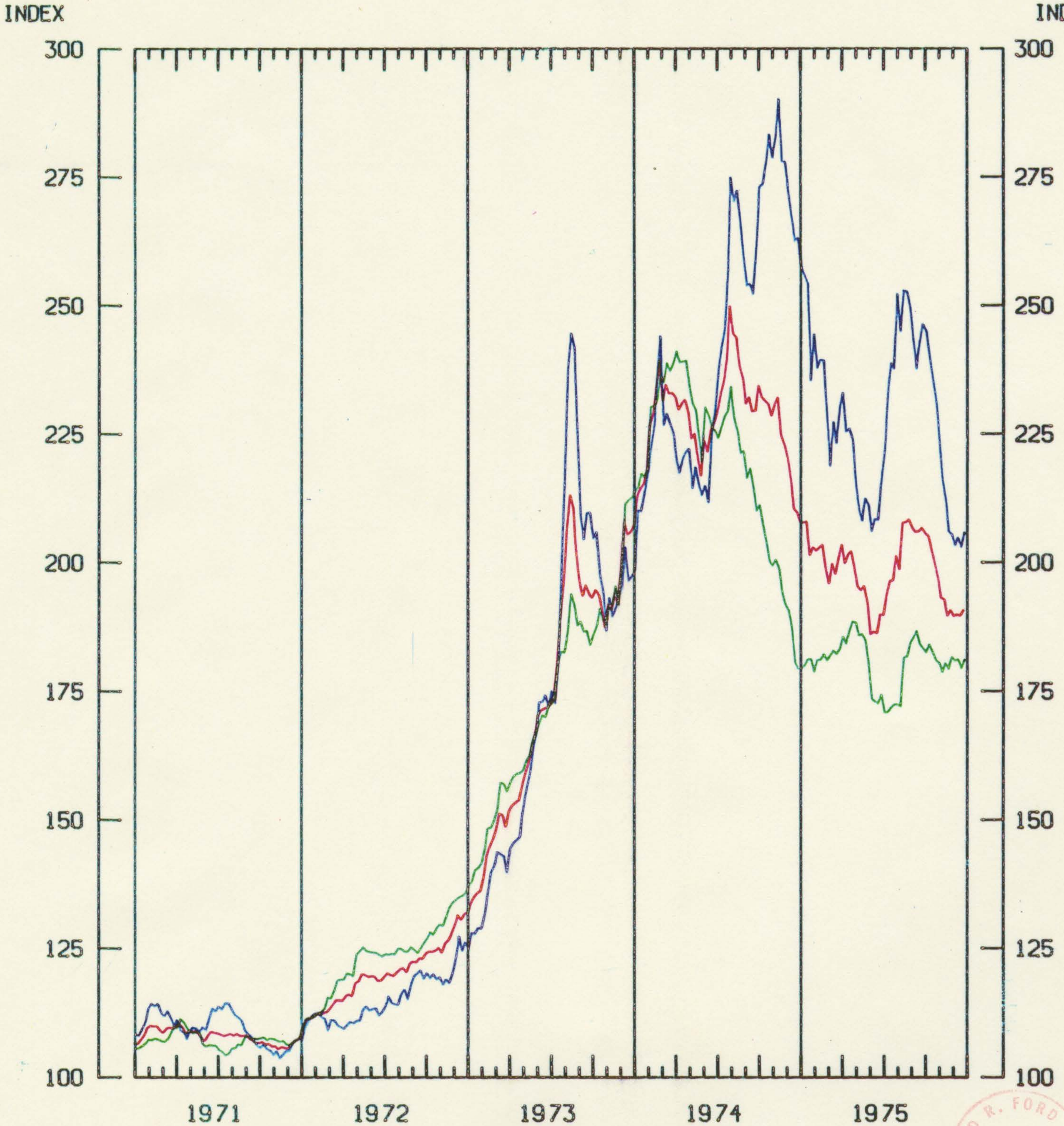
- Exports of Wheat remained virtually unchanged, moving up 0.1 percent.

- Imports of Petroleum declined for the second straight month, down 4.5 percent in November.

A.6.3 - Tuesday Spot Market Index

Not Seasonally Adjusted

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FOODSTUFFS	205.6	1.4%	-21.8%
ALL COMMODITIES	190.8	0.6%	-9.1%
INDUSTRIALS	181.0	1.0%	1.0%



SOURCE: BUREAU OF LABOR STATISTICS
5 JANUARY 1976

- The Tuesday Spot Market Price Index for All Commodities edged up 0.6 percent for the week ending December 23.

- Foodstuffs increased 1.4 percent, but were still 21.8 percent below December 26, 1974.

    - During December, prices reached the lowest levels in the past two years.

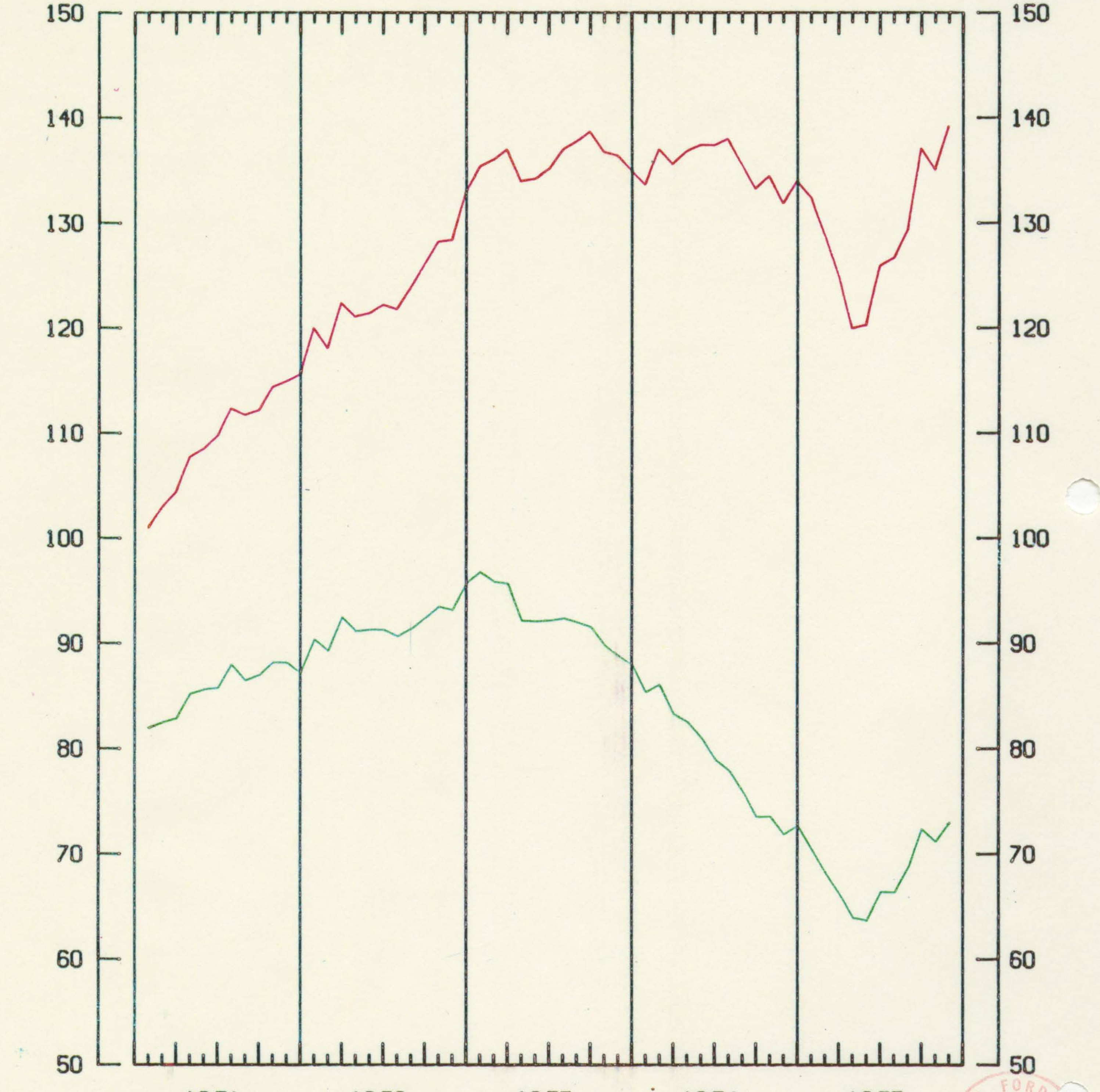
- Raw Industrials moved up to 181.0, ending the year only 1.0 percent above the year-ago level.

    - 4.0 percent below the April 15 high of 188.3.

A.7.2 - Value of New Construction Work Done

Seasonally Adjusted Annual Rates

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CURRENT DOLLARS	$139.2	3.0%	5.5%
CONSTANT 1967 DOLLARS	$72.9	2.5%	1.5%

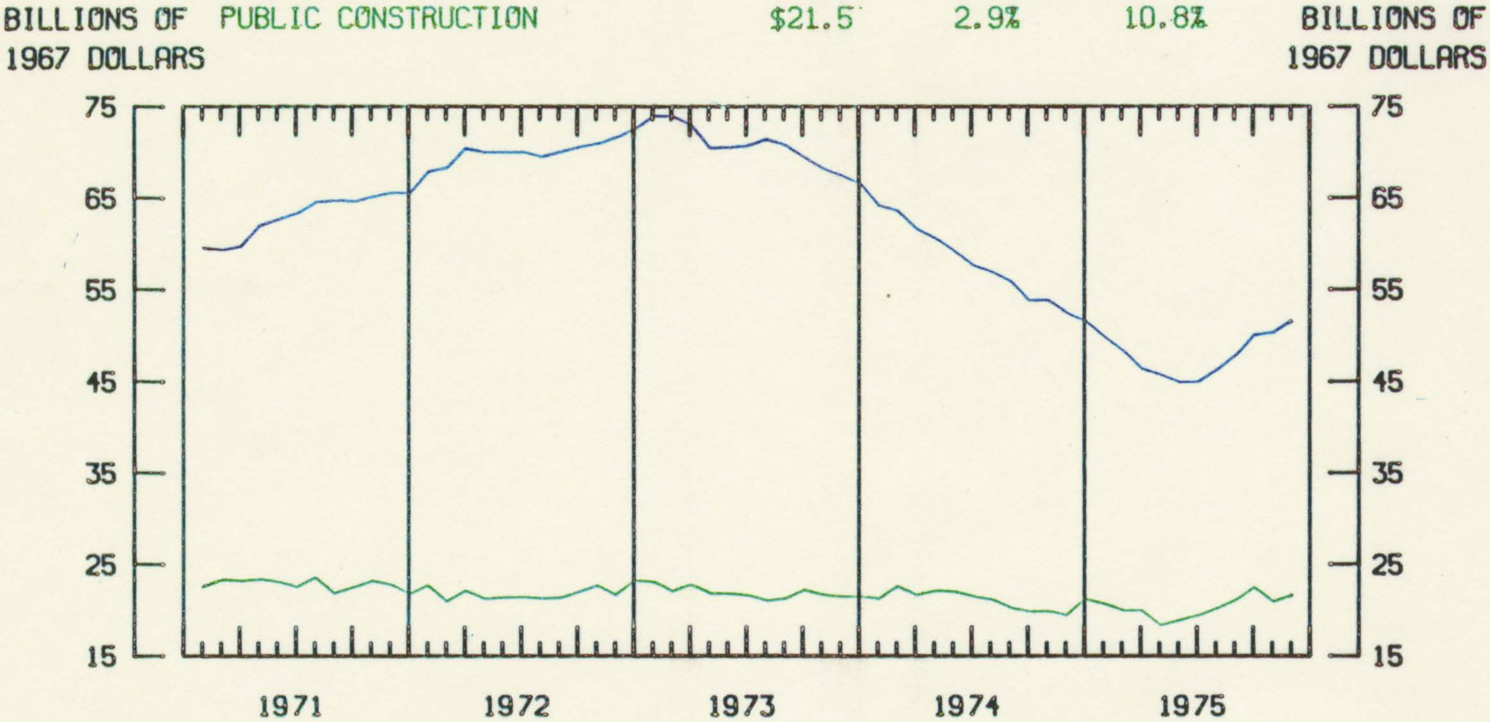


SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

A.7.2 - Value of New Construction Work Done

Private and Public Construction
In Constant Dollars

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PRIVATE CONSTRUCTION	$51.5	2.6%	-1.7%
PUBLIC CONSTRUCTION	$21.5	2.9%	10.8%



SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

- In November, Construction Expenditures in current dollars rose 3.0 percent to a new record $139.2 billion at annual rates, eclipsing the previous mark of $138.7 billion set in September 1973.

    - Expressed in 1967 dollars, November outlays were up 2.5 percent from October and 1.5 percent from the year-earlier rate of $71.8 billion.

        - The first over-the-year increase since August 1973.

- The overall increase reflected nearly equal gains in both Private and Public Building activity.

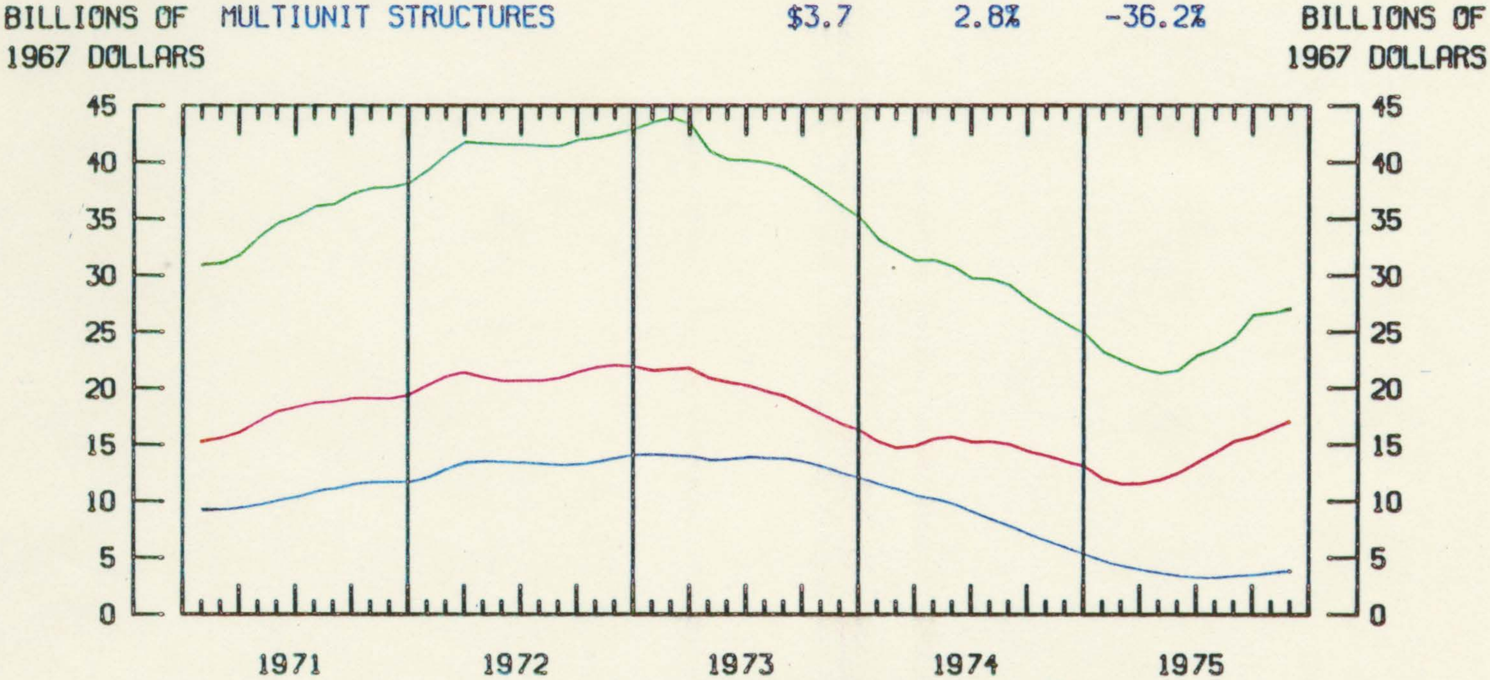
    - Since the May-June low Private Construction Expenditures have increased 15.0 percent, an average monthly gain of 3.0 percent.

A.7.2 - Value of New Construction Work Done

Private Residential Buildings

In Constant Dollars

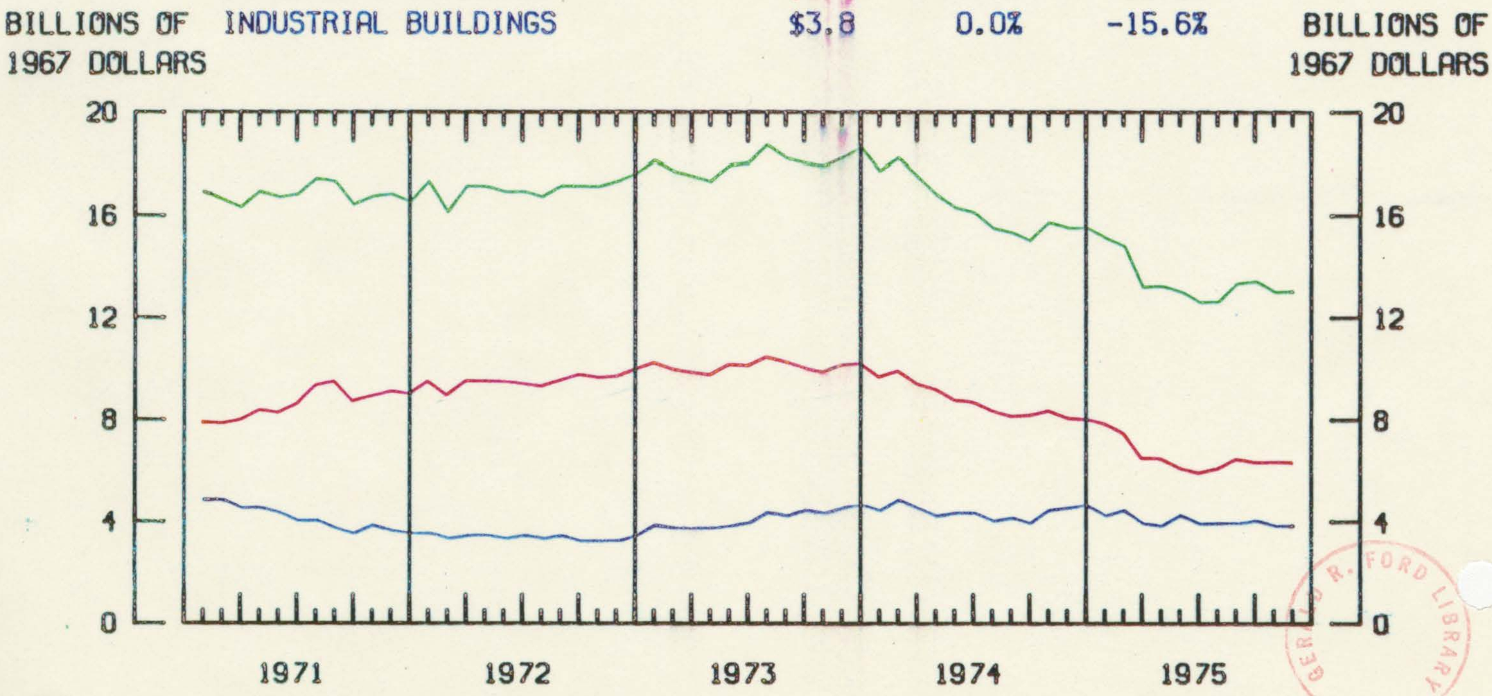
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
RESIDENTIAL BUILDINGS	$27.0	1.5%	5.1%
1-UNIT STRUCTURES	$17.1	4.3%	25.7%
MULTIUNIT STRUCTURES	$3.7	2.8%	-36.2%



Private Nonresidential Buildings

In Constant Dollars

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
NONRESIDENTIAL BUILDINGS	$13.0	0.0%	-16.1%
COMMERCIAL BUILDINGS	$6.3	-1.6%	-22.2%
INDUSTRIAL BUILDINGS	$3.8	0.0%	-15.6%



SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

- A major factor in the advance was increased expenditures in the Public Utility sector (notably the Alaskan pipeline).*

- Spending on Residential Buildings was up 1.5 percent reflecting a $700 million rise in spending on one-unit structures.

    - At $17.1 billion the level of spending on one-unit structures is the highest in over two years.

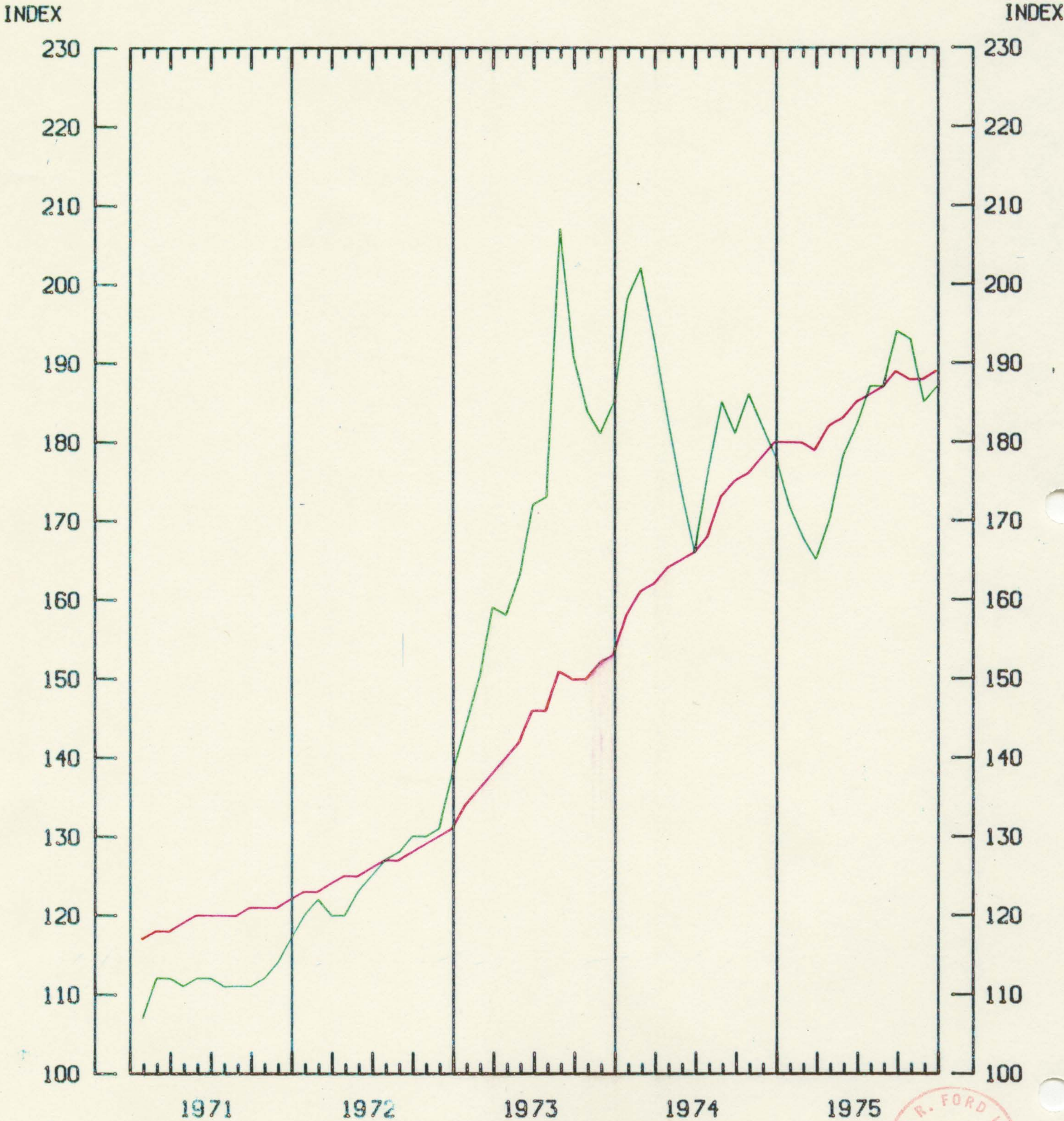
- Nonresidential Building activity was unchanged from the previous month at a level 16.1 percent below a year ago.

*Data not available.

A.9.1 - Index of Prices Received and Paid By Farmers

(1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PRICES PAID	189	0.5%	5.6%
PRICES RECEIVED	187	1.1%	5.1%

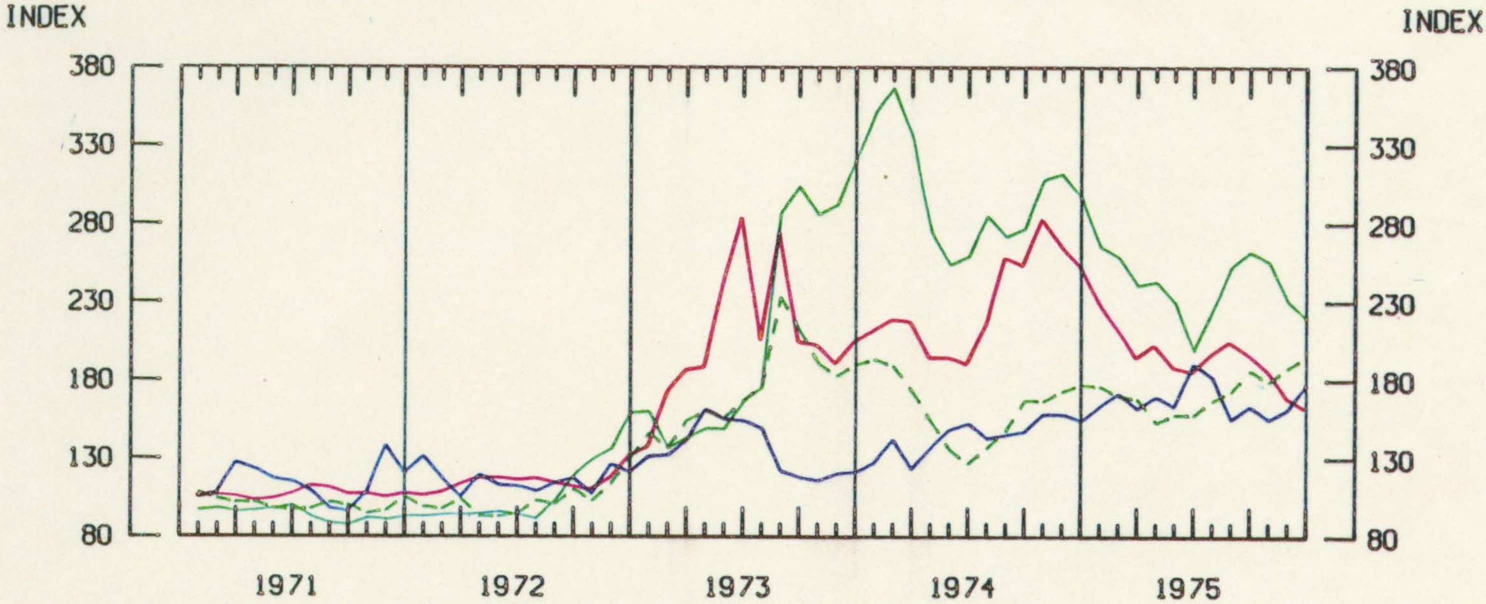


SOURCE: U.S. DEPARTMENT OF AGRICULTURE
5 JANUARY 1976

A.9.1 - Price Indexes - Selected Farm Commodities

(1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
POULTRY AND EGGS - - -	195	3.7%	10.2%
OIL-BEARING CROPS	163	-4.1%	-35.8%
COMMERCIAL VEGETABLES	177	9.9%	14.9%
FOOD GRAINS	220	-4.8%	-25.9%



SOURCE: U.S. DEPARTMENT OF AGRICULTURE
5 JANUARY 1976

- Following two months of decline, the Index of Prices Received By Farmers increased 1.1 percent during the month ending December 15, to 187 percent of its 1967 average.

- Prices for Commercial Vegetables increased 9.9 percent during the month, to 177 -- 15 percent above a year ago, and 12 percent below the record high of 190 set in June of this year.

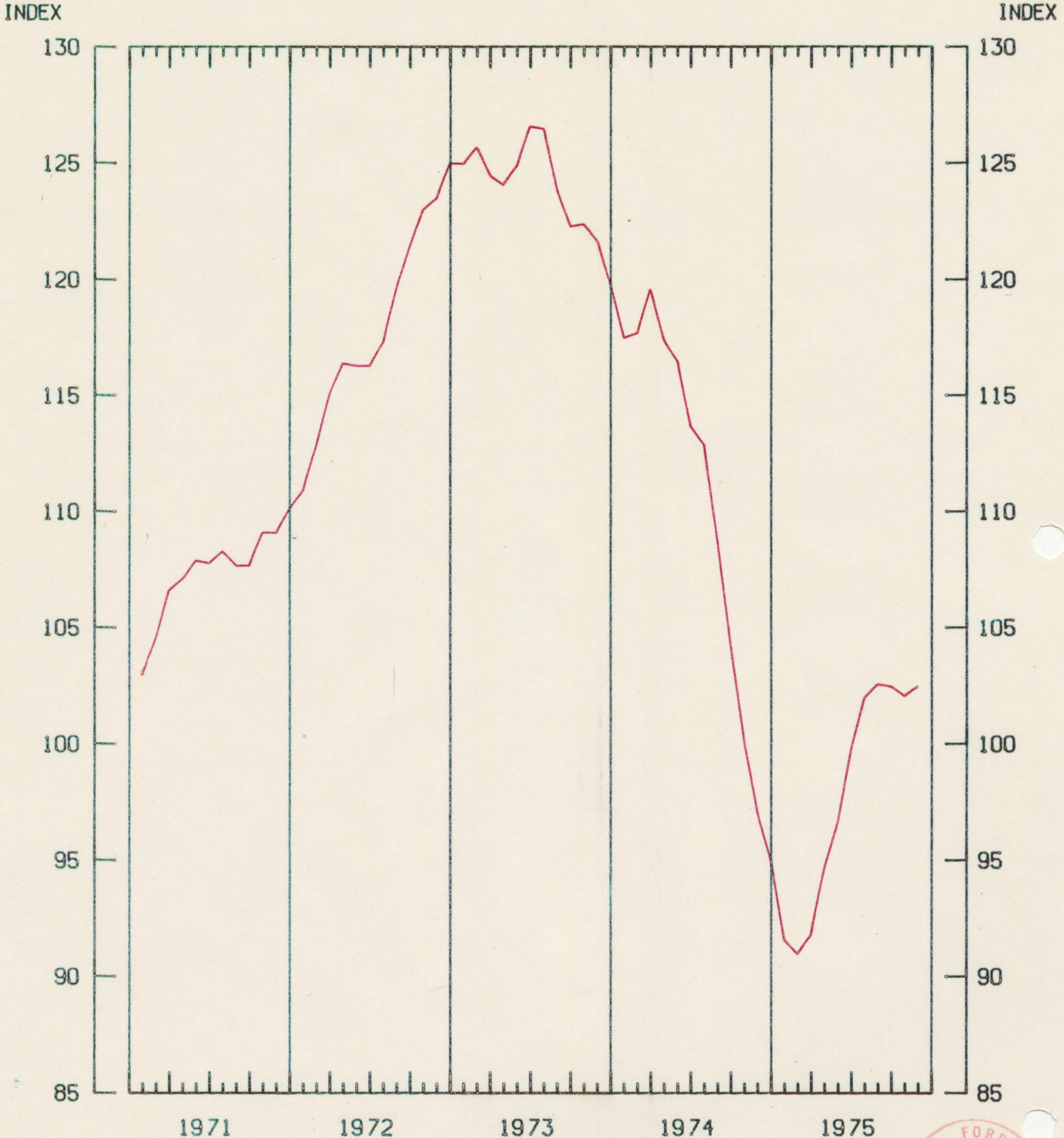
- Due primarily to higher egg prices, prices received for Poultry and Eggs rose 3.7 percent to 195, the highest level since September 1973.

- Oil-bearing Crops dropped 4.1 percent during the month, leaving the price index 36 percent below last year's level.

- Food Grains continued a three-month decline -- down 5 percent, but still more than double the 1967 price.

A.11.1 - Composite Index of Leading Indicators
(1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
INDEX OF LEADING INDICATORS	102.5	0.4%	5.6%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
5 JANUARY 1976

- Preliminary data indicate that the Index of Leading Indicators rose for the first time in three months to a level of 102.5.

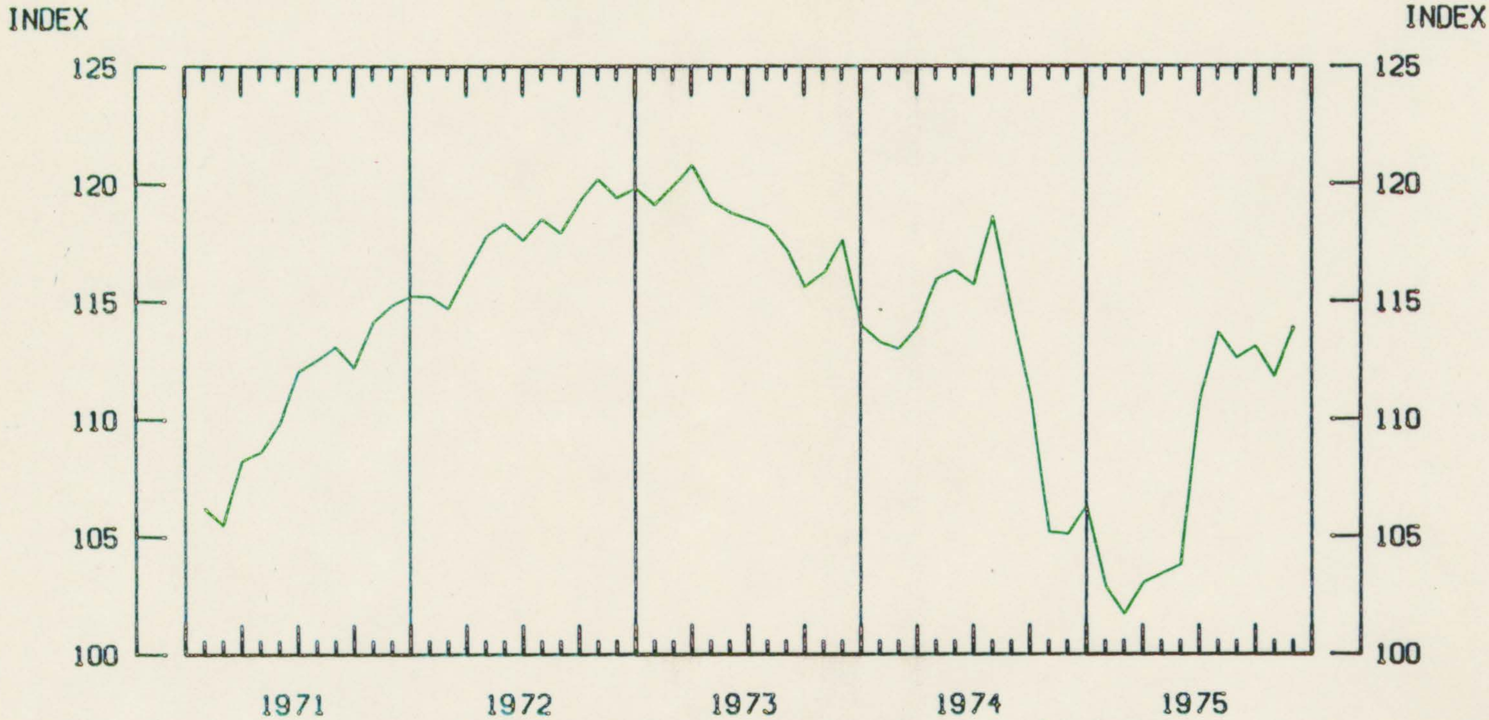
    - Edged up 0.4 percent to equal September's level and only 0.1 percent below August's recent high.

- Since July, the Index has fluctuated within the narrow range of 102.0 to 102.6.

A.11.1 - Selected Components of Composite Index

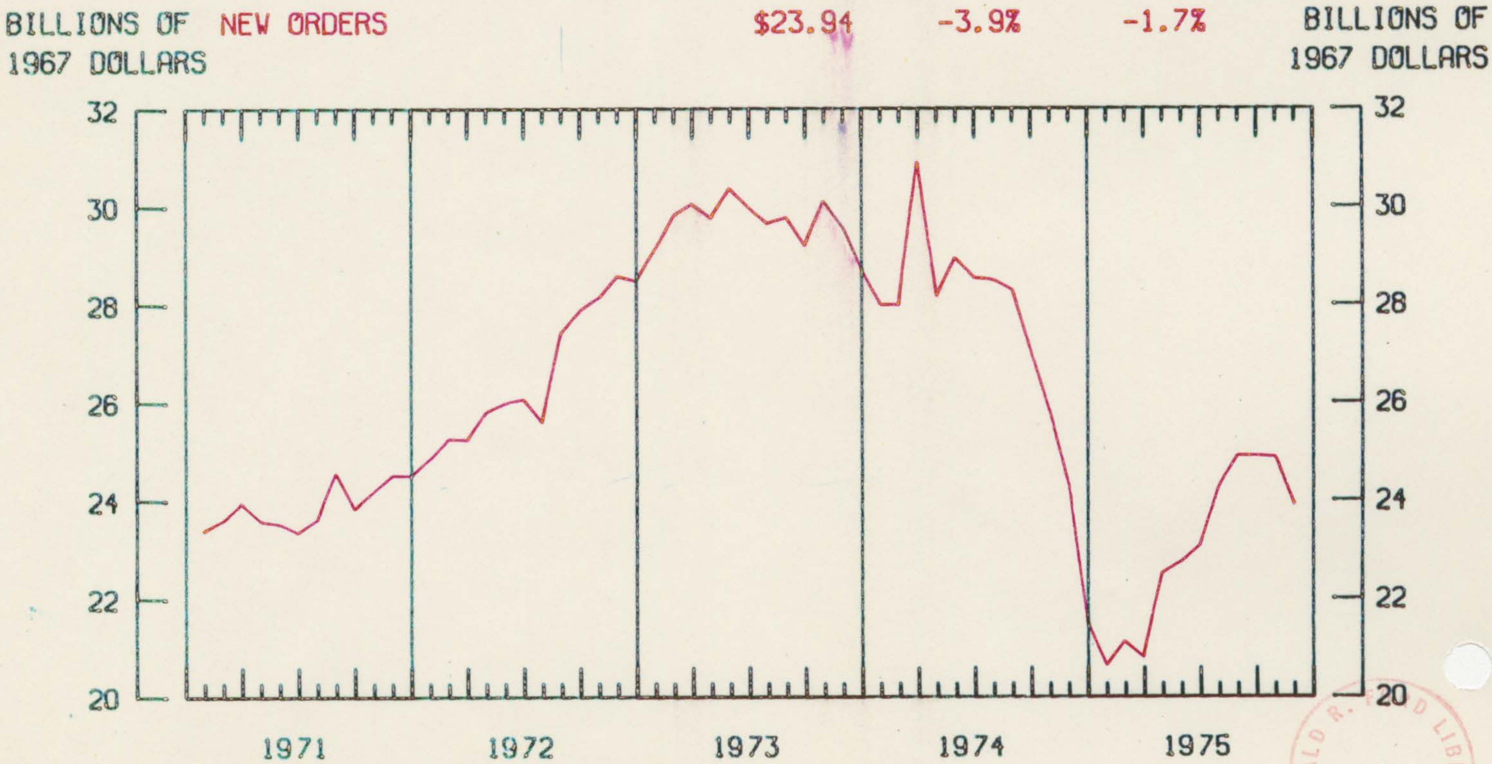
Index of Net Business Formation
(1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
INDEX OF NET BUSINESS FORMAT'N	113.9	1.9%	8.4%



New Orders of Consumer Goods and Materials In 1967 Dollars

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
NEW ORDERS	$23.94	-3.9%	-1.7%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
5 JANUARY 1976

- Seven of the eleven indicators available for November showed increases from October.

    - Net Business Formation contributed most to the overall increase by rising 1.9 percent in November following a 1.2 percent decline in October.

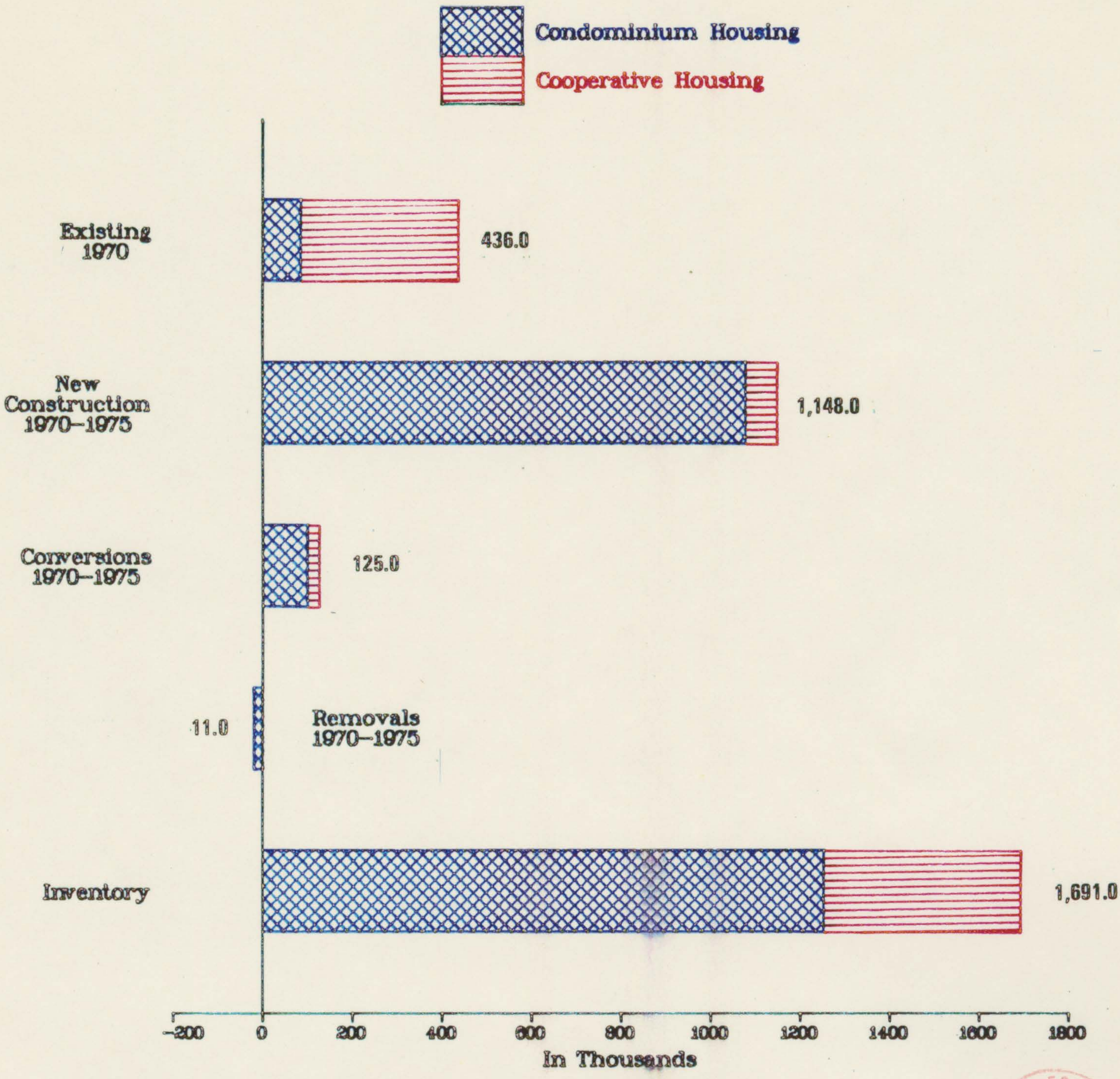
        - 12 percent above the low in February 1975.

- The 3.9 percent decline in New Orders for Consumer Goods and Products (in 1967 Dollars) had the largest negative influence on the Index.

    - Second straight monthly decrease, halting six months of strong growth.

B.7.2 - Condominium and Cooperative Housing Stock

April 1, 1975

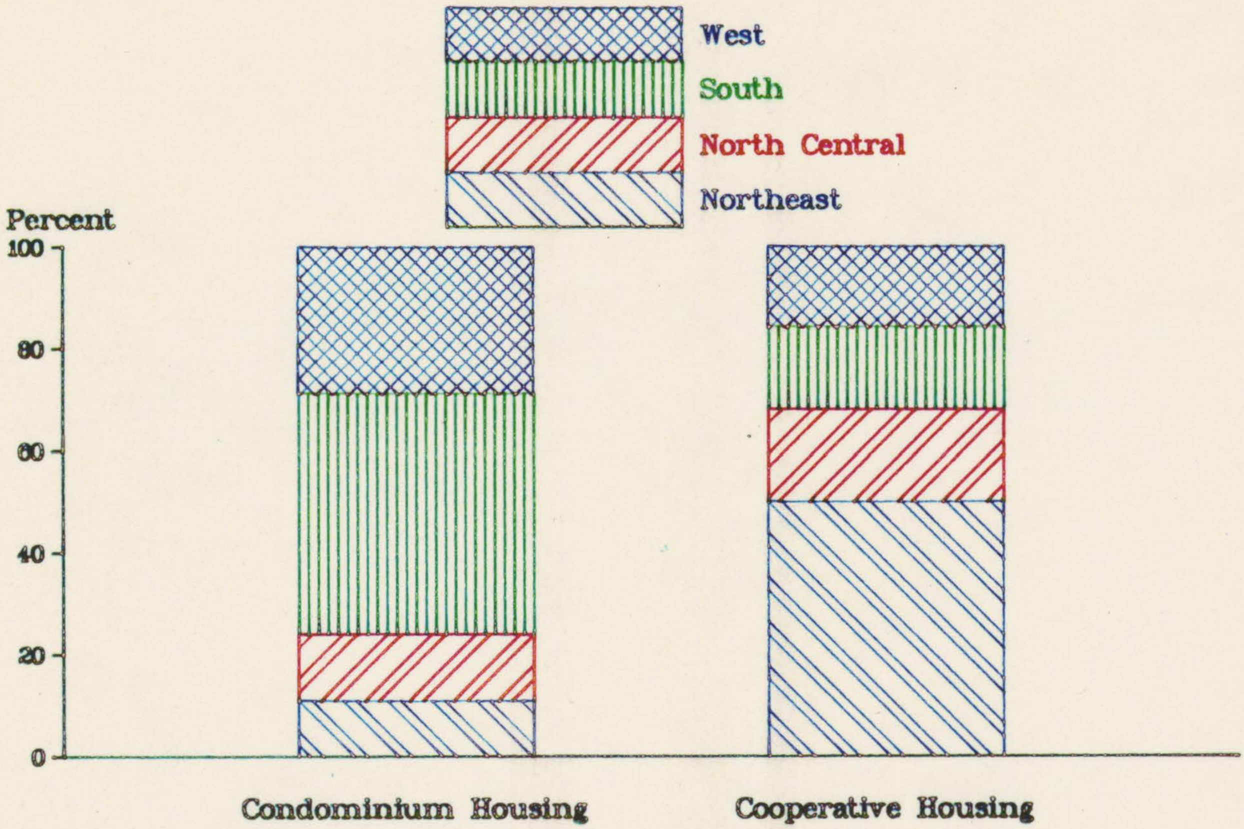


Source: Department of Housing and Urban Development
5 January 1976

NOTE: Condominium ownership in this study is defined as full ownership of individual condominium units limited to a finite space within a structure and partial ownership of the common elements. Not included are duplexes, triplexes, fourplexes, and townhouses where common walls ('party walls") are owned jointly by adjoining unit owners, and where the underlying land for each unit is individually owned.

B.7.2 - Condominium and Cooperative Housing Stock

By Region



Source: Department of Housing and Urban Development
5 January 1976

- According to a study conducted by Arthur D. Little, Inc. for the Department of Housing and Urban Development:

    - As of April 1, 1975 there were 1.69 million condominium and cooperative housing units in the United States, accounting for 2.5 percent of all occupied housing.

        - Of these, slightly less than 75 percent (1.25 million units) were condominiums.

            - Nearly a 15-fold increase since 1970 when only 85,000 condominium units were in existence.

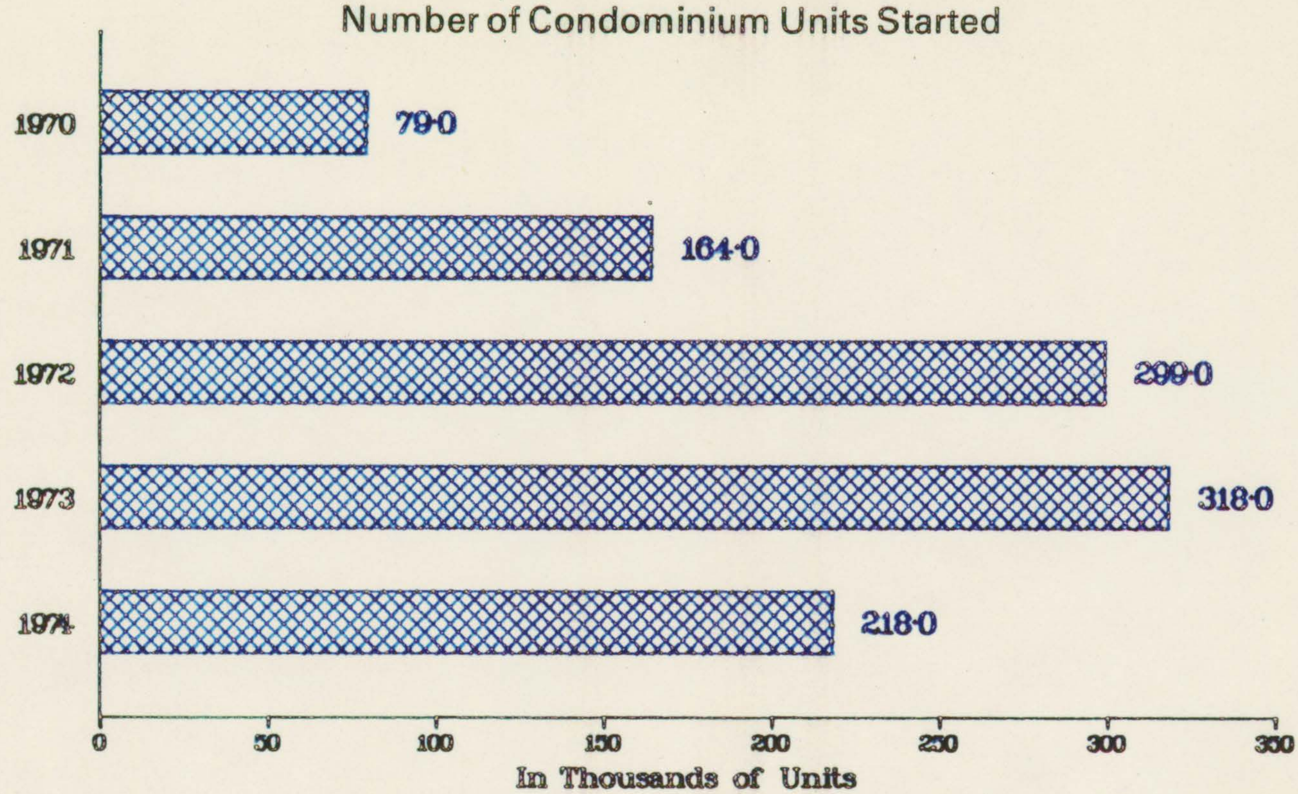
        - On the other hand, the relative popularity of Cooperative Ownership has declined significantly since 1970.

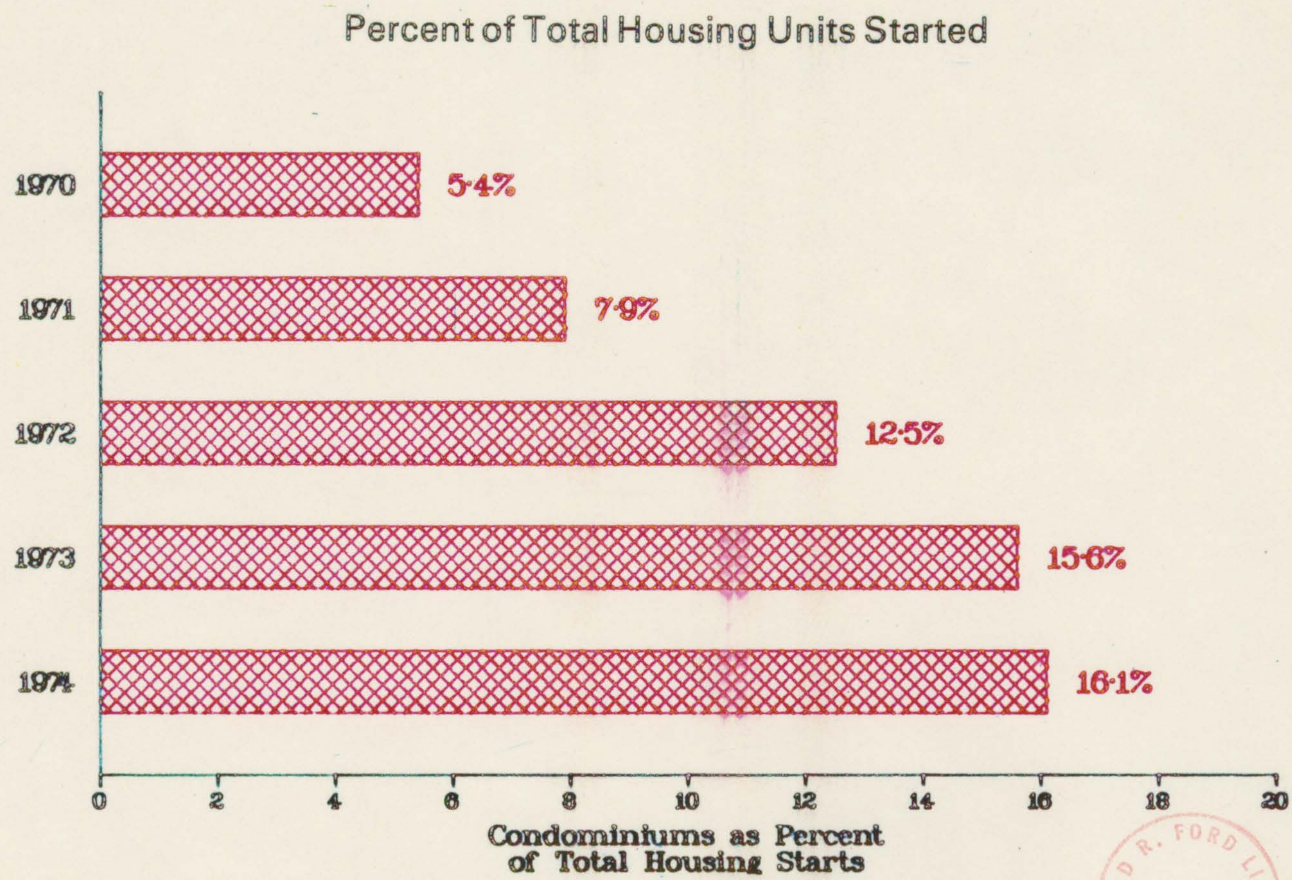
            - Of the estimated 439,000 cooperative units in the current housing inventory, 85 percent were built before 1970.

    - More than 75 percent of the condominiums in the United States are located in the West and South.

    - Approximately one-half of the cooperative units in the country are located in the Northeast region.

B.7.2 - Condominium Units Started





Source: Department of Housing and Urban Development
Bureau of the Census
5 January 1976

- From 1970-1973, the number of condominium units started quadrupled from 79,000 to 318,000 units.

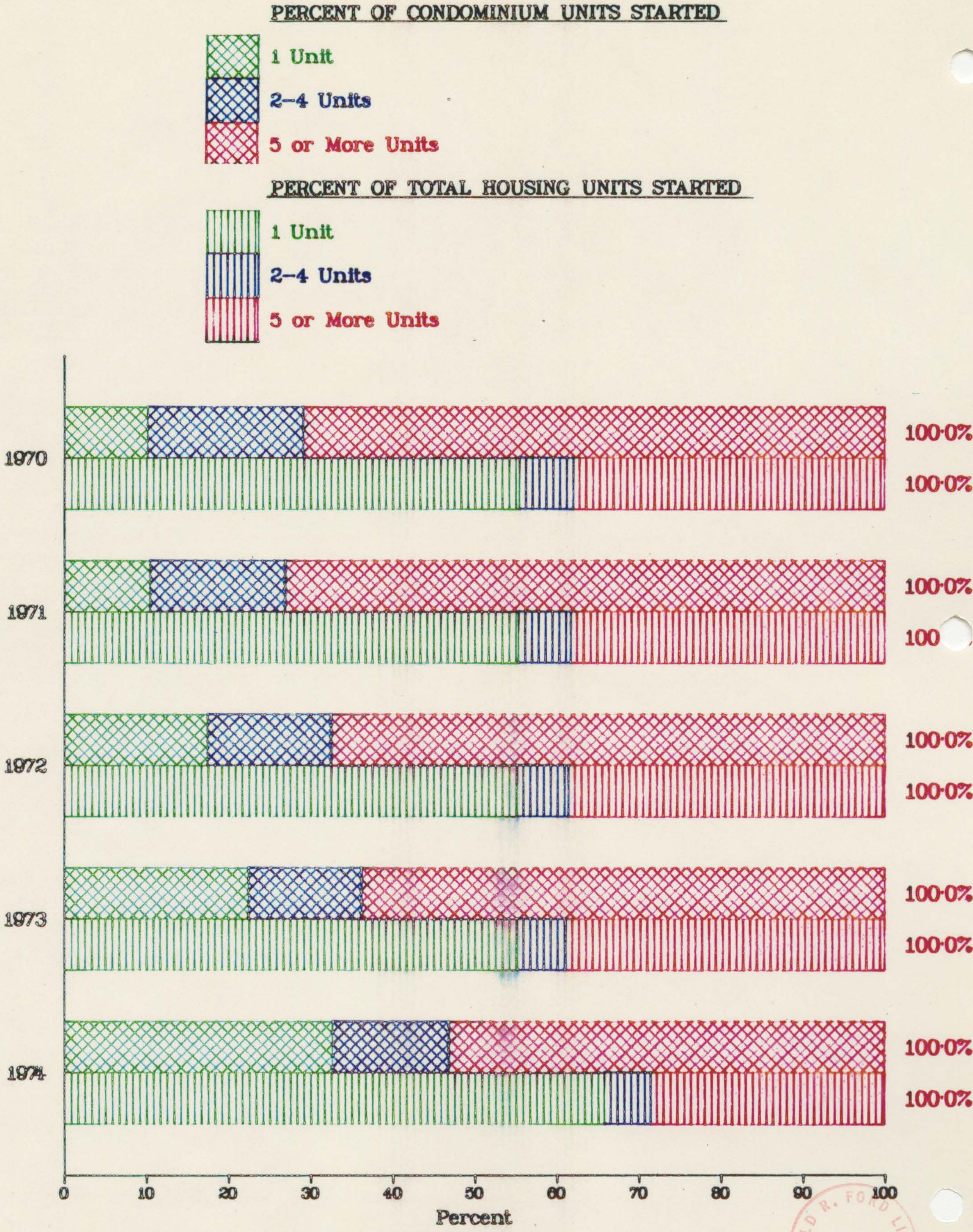
- However, in 1974 following the overall declining trend in Total Housing Starts, condominium units started posted a decline for the first time in the decade, falling 31.5 percent.

    - In that same time period, Total Housing Starts declined 34 percent.

- Condominium units started as a percentage of total housing units started remained virtually unchanged from 1973 to 1974, hovering around 16 percent.

B.7.2 - Percent Distribution of Housing Units Started

By Number of Units in Structure



Source: Department of Housing and Urban Development
Bureau of the Census
5 January 1976

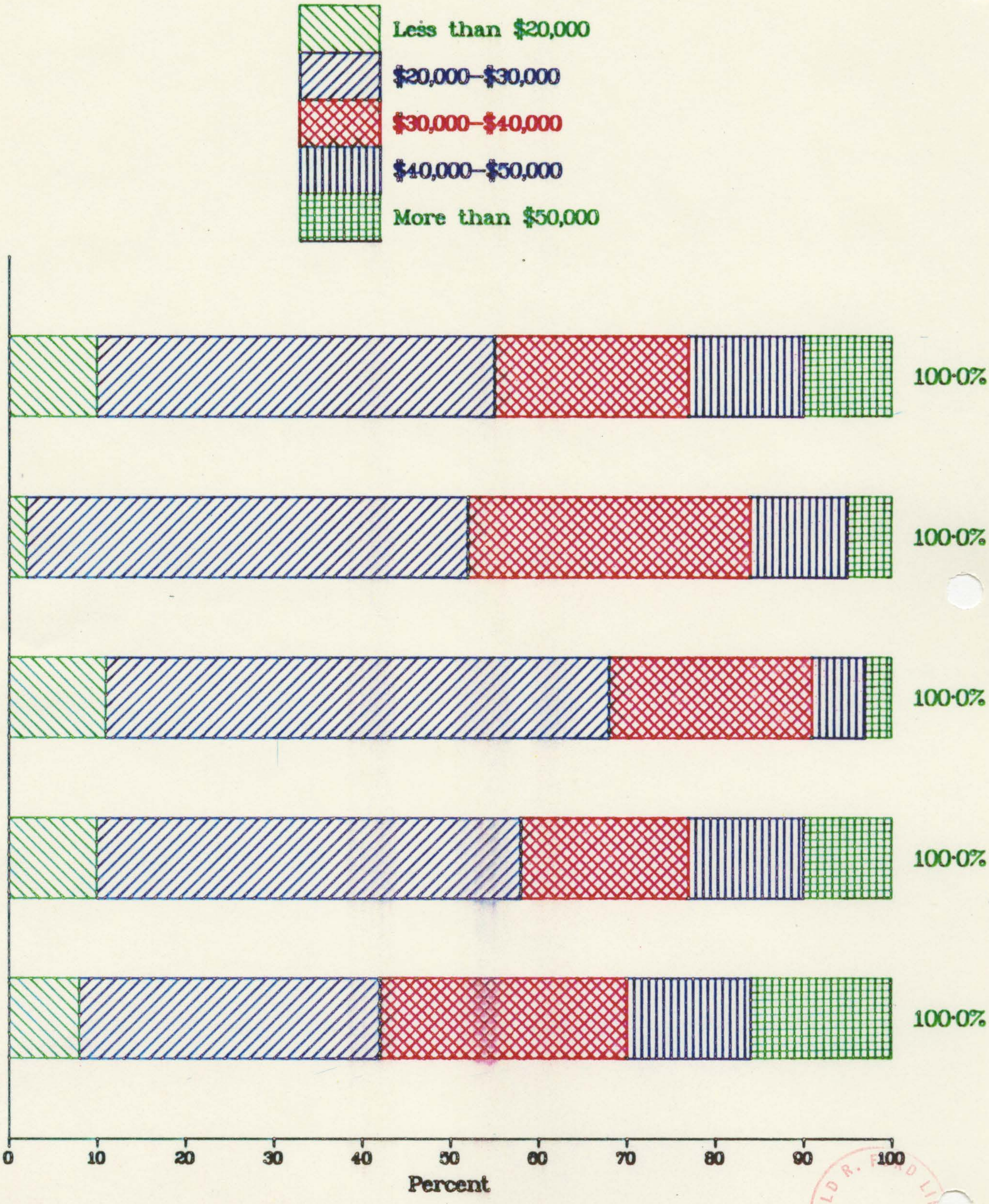
- Units in multi-family structures (two or more units) represented a large majority of condominium units started between 1970 and 1974.

    - However, proportionally, Construction of one-unit structures has more than tripled since 1970 -- 10.1 percent of all condominiums in 1970 compared to 32.6 percent in 1974.

- At the same time, the majority of Total Housing Starts during this period were one-unit structures.

    - From 1970 to 1973, the percent of one-unit structures remained stable at around 55 percent, rising to almost 66 percent in 1974.

B.7.2 - Condominium Completions By Price Range and Region: 1973



Source: Department of Housing and Urban Development
5 January 1976

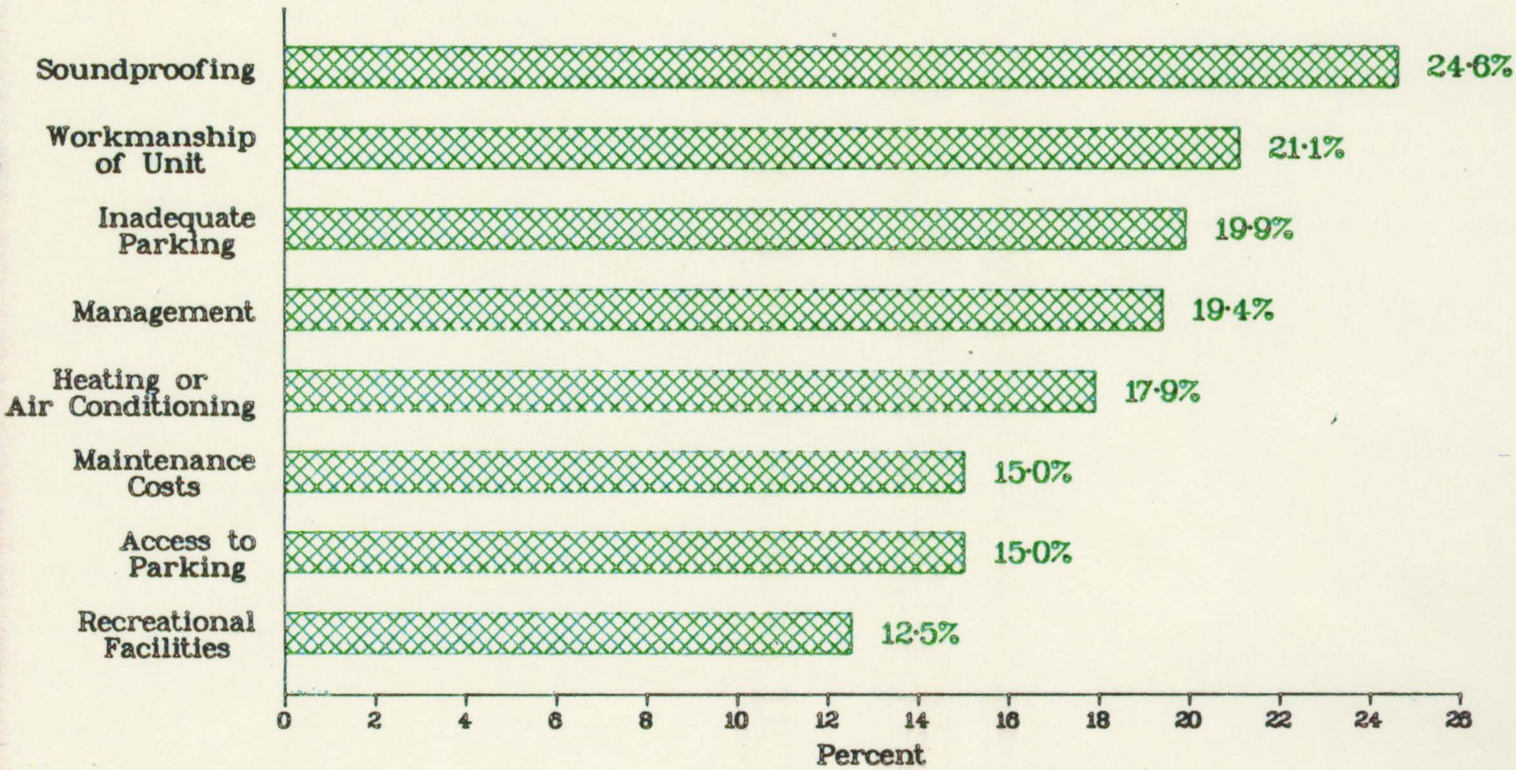
- In 1973, for the United States as a whole, two-thirds of all condominiums were priced between $20,000 and $40,000.

- Higher priced units (over $40,000) were more prevalent in the South and West, compared to other regions, accounting for 23 percent and 30 percent, respectively.

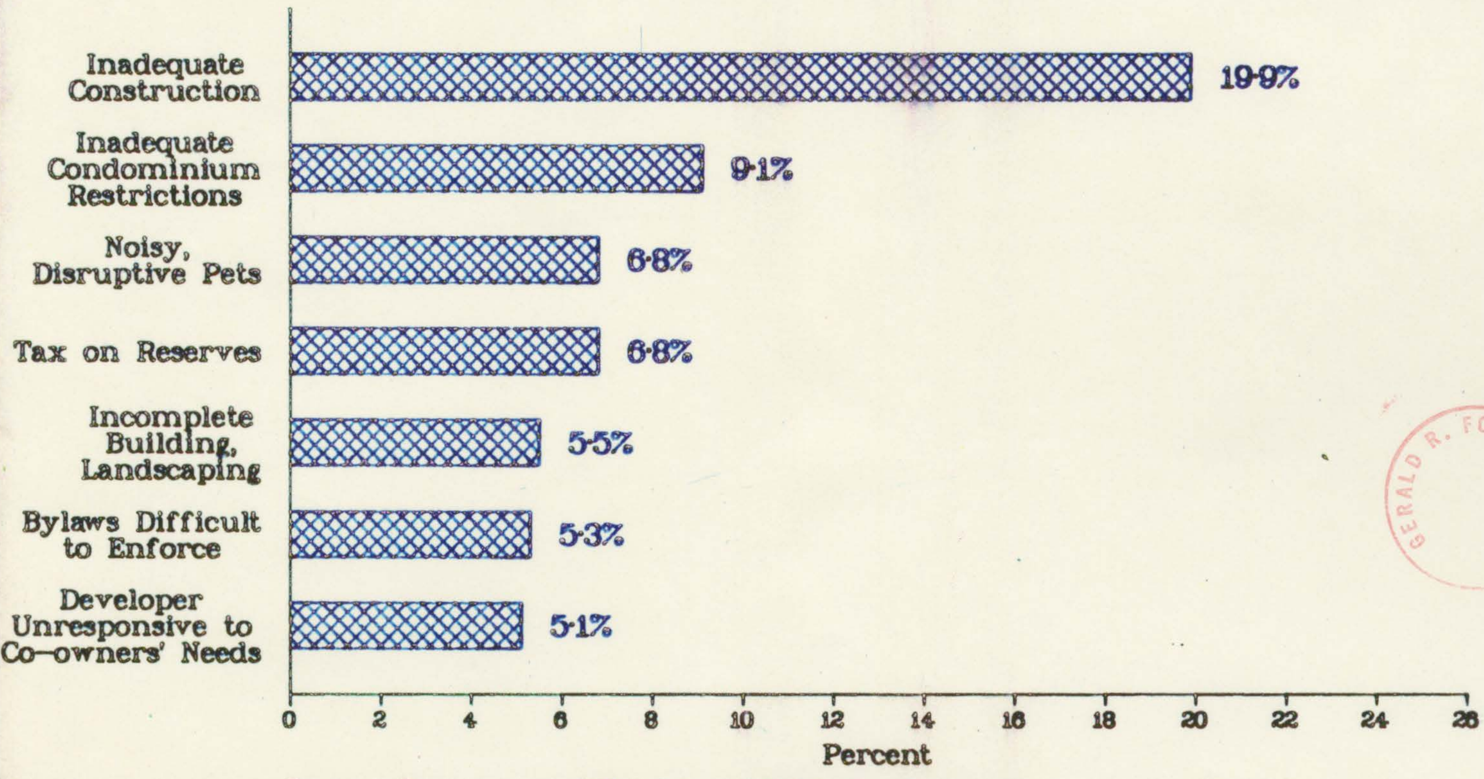
- Lower priced units, under $30,000, comprised more than two-thirds of total completions in the North Central region.

- The Northeast region had the smallest number of units under $20,000 (less than 5 percent).

B.7.2 - Issues Cited By Unit Owners: 1975



B.7.2 - Issues Cited Most Frequently By Association Executives: 1975



Source: Department of Housing and Urban Development
5 January 1976

- The largest proportion of unit owners and association executives cited construction quality of the unit as the most common problem facing condominium associations and owners.

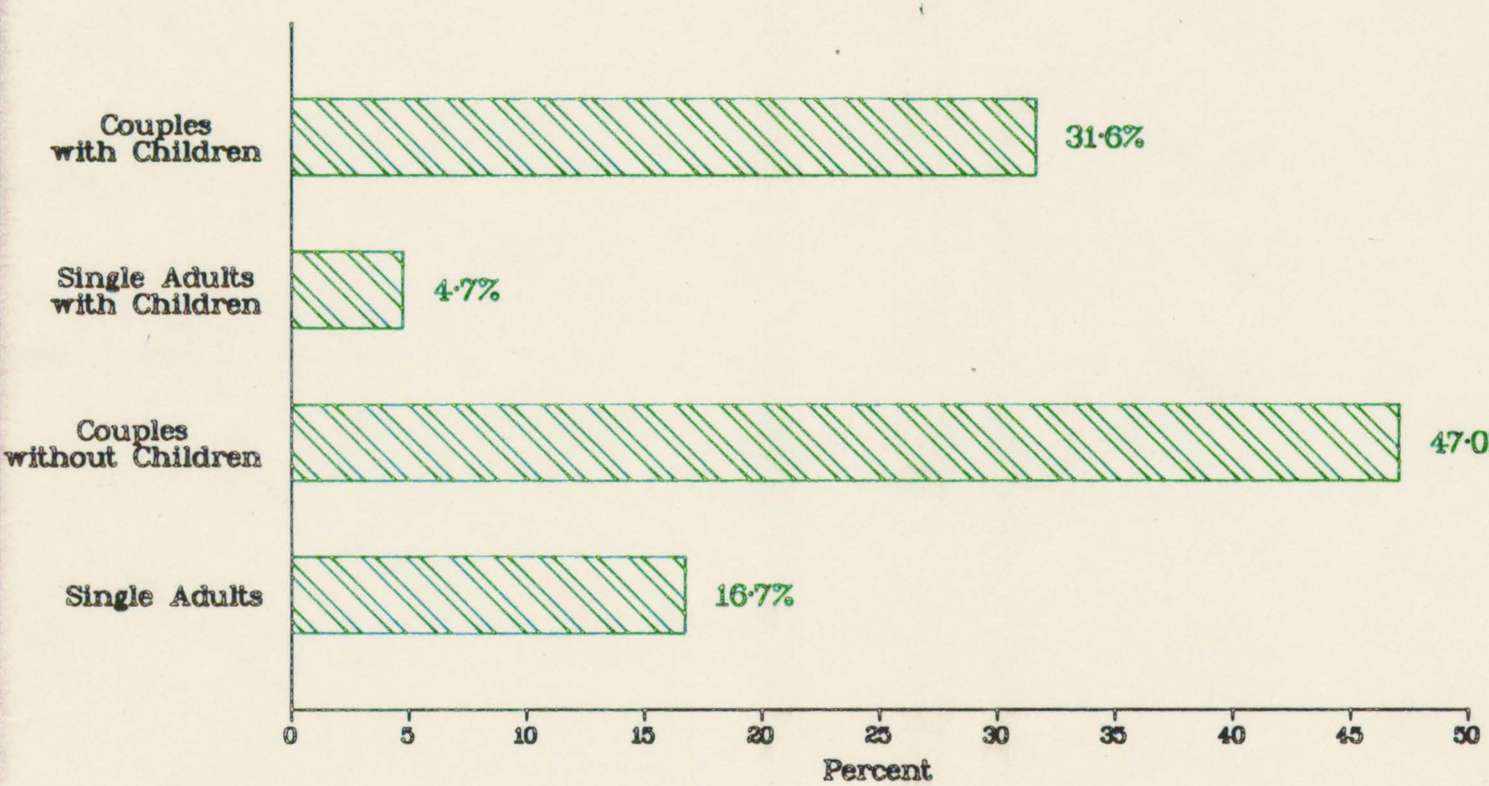
    - In a telephone survey of unit owners, almost 25 percent indicated that soundproofing was a cause of dissatisfaction.

    - Workmanship of unit followed closely, cited by 21 percent of the unit owners.

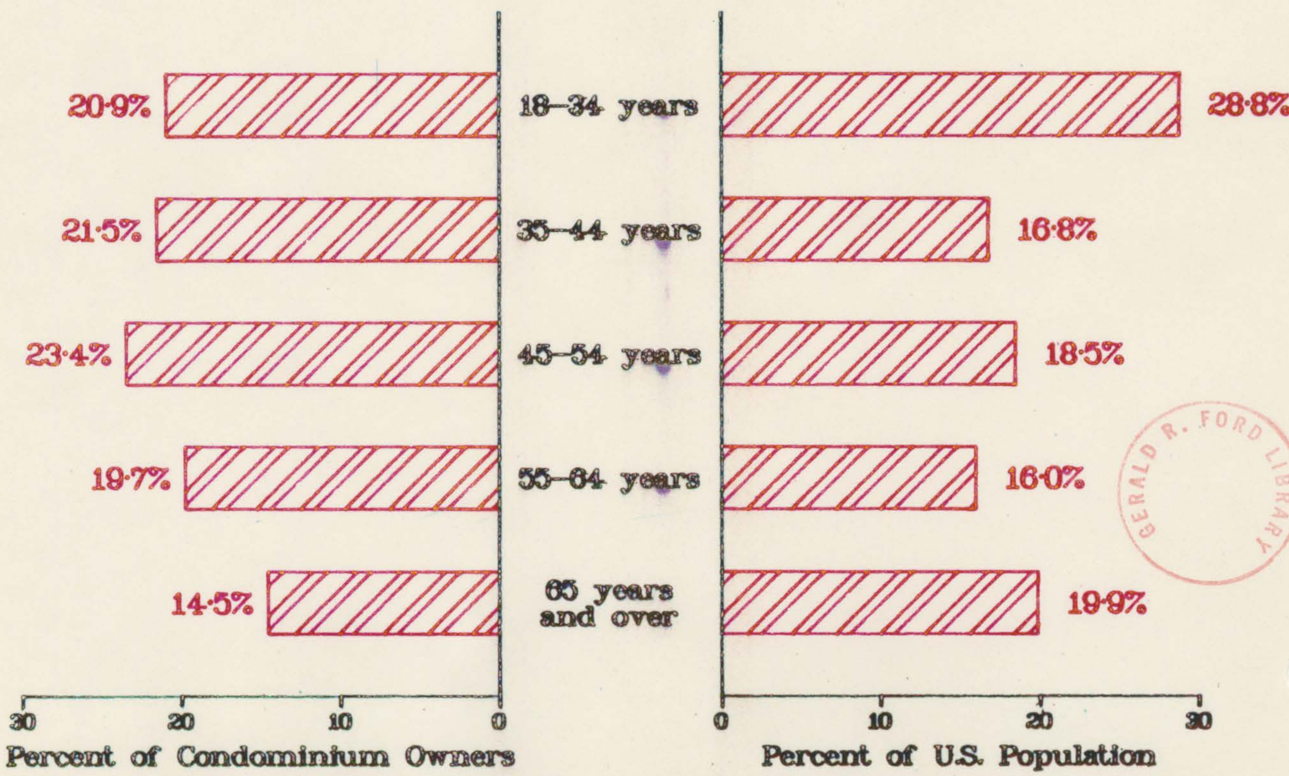
    - In a mail survey of association executives, 19.9 percent of the executives cited inadequate, sloppy, or shoddy construction as problems facing the association, by far the most frequent problem noted.

B.7.2 - Characteristics of Families Living in Condominiums: 1975

By Type of Household



By Age of Household Head



Source: Department of Housing and Urban Development
5 January 1976

- According to association executives, 63.7 percent of all families living in condominiums had no children.

    - Couples without children represented 47 percent of all households.

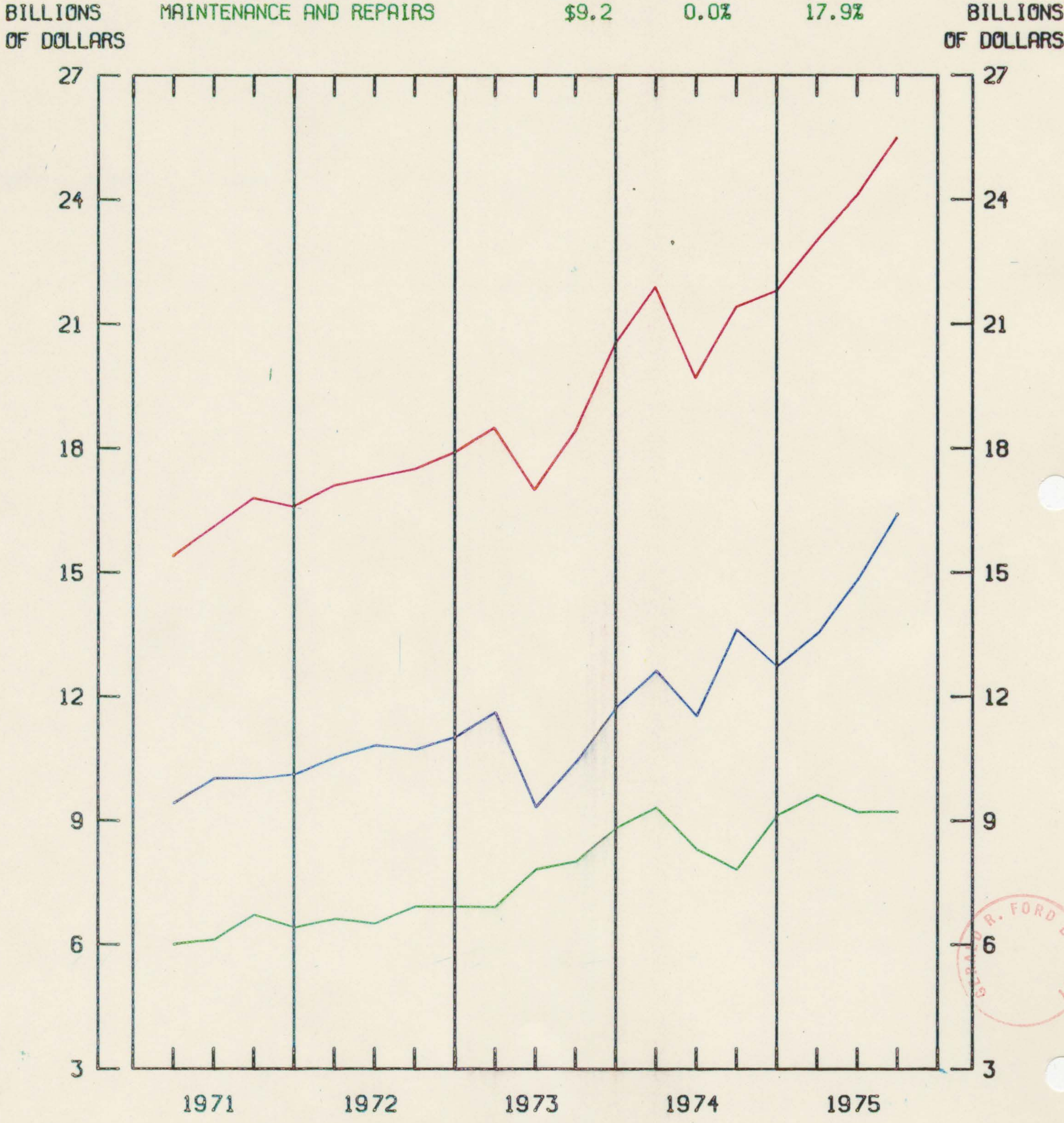
- Couples with or without children (78.6 percent) outnumbered single adults (21.4 percent).

- Almost two-thirds of Condominium Owners were 35-64 years of age, compared to a little over 50 percent in the total U.S. population.

    - 45 percent were between 35-54 years, 10 percentage points above the U.S. population proportion in that age group.

B.7.3 - Expenditures for Maintenance and Improvement of Residential Properties (Annual Rates)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL EXPENDITURES	$25.5	5.8%	19.2%
CONSTRUCTION IMPROVEMENTS	$16.4	10.8%	20.6%
MAINTENANCE AND REPAIRS	$9.2	0.0%	17.9%



SOURCE: BUREAU OF THE CENSUS
5 JANUARY 1976

- Total Expenditures for Upkeep and Improvement of Residential Properties rose at a seasonally adjusted annual rate of $1.4 billion, or 5.8 percent in the third quarter.

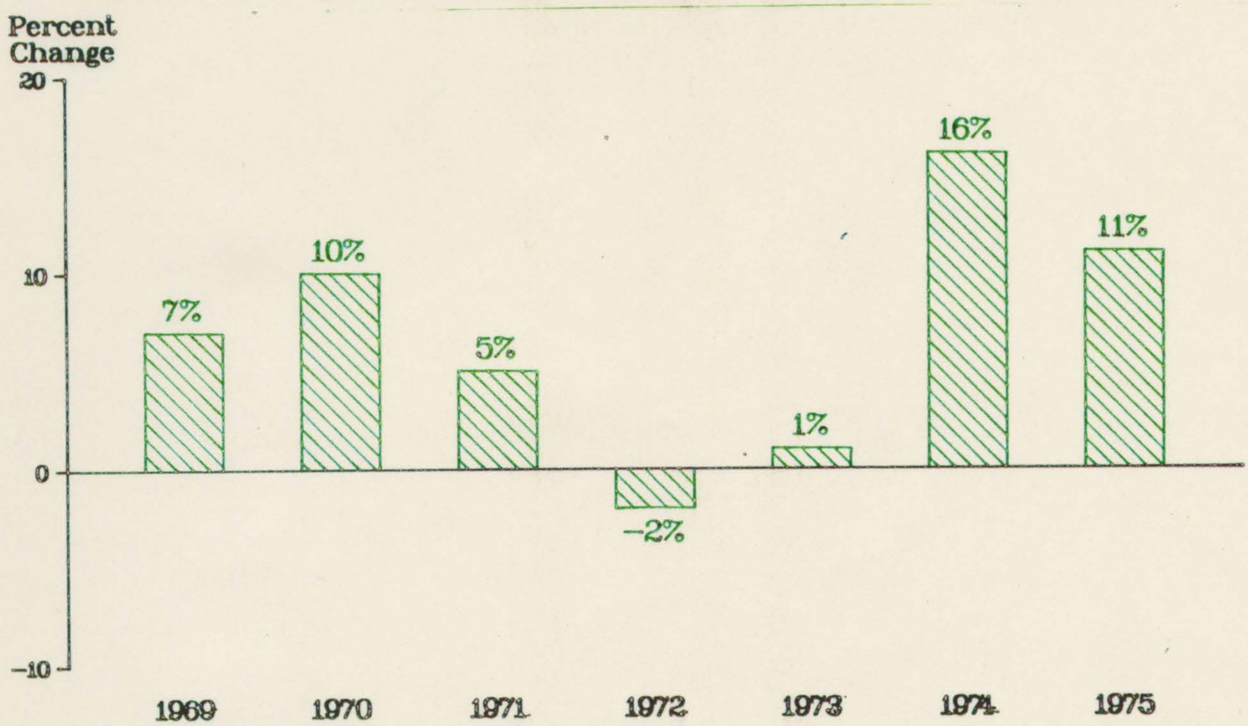
    - Fifth consecutive quarterly increase.

- Construction Improvements accounted for all of the increase, rising at an annual rate of $1.6 billion or 10.8 percent, compared to a 9.6 percent rise in the second quarter.

- Maintenance and Repairs remained unchanged in the third quarter.

B.9.1 - Crime Index Trends

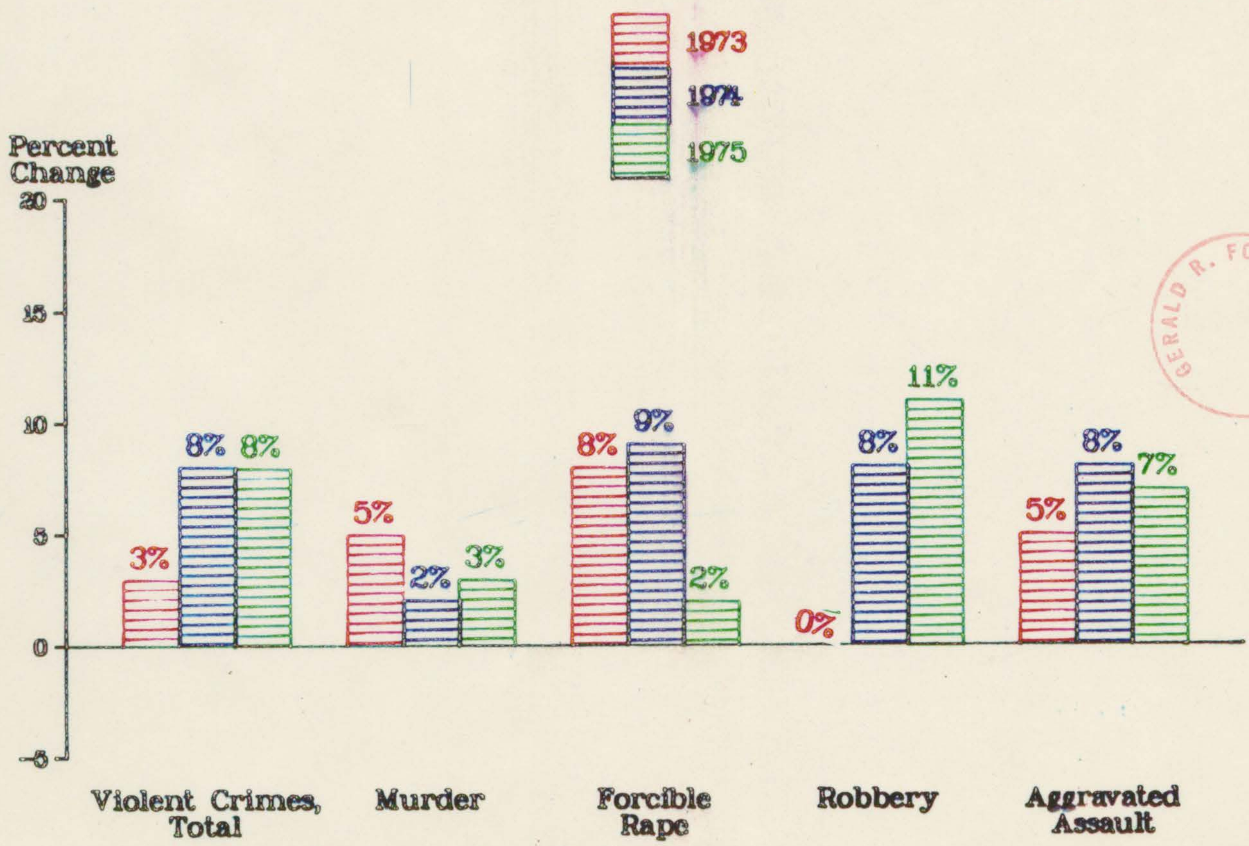
(Percent Change First Three Quarters Each Year Over Previous Year)



Source: Federal Bureau of Investigation
5 January 1976

B.9.1 - Violent Crime

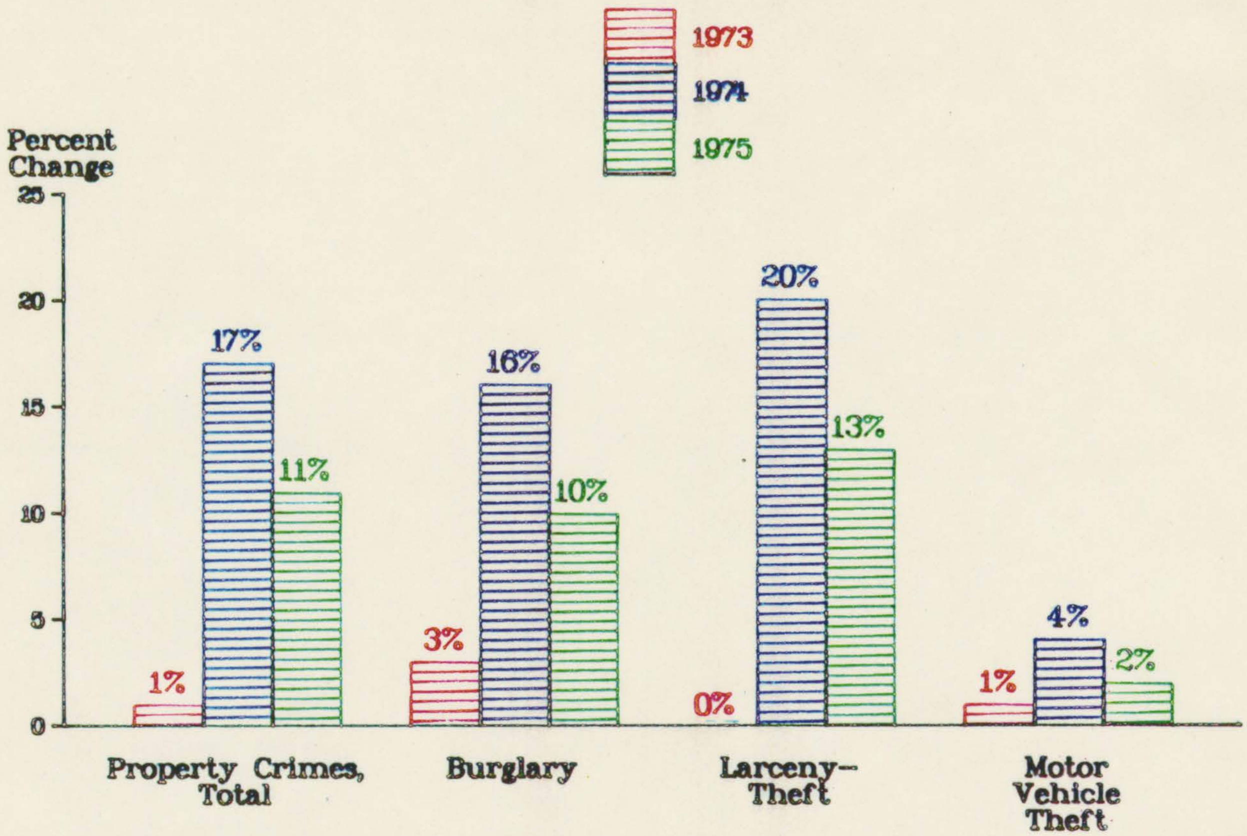
(Percent Change First Three Quarters Each Year Over Previous Year)



Source: Federal Bureau of Investigation
5 January 1976

B.9.1 - Property Crime

(Percent Change First Three Quarters Each Year Over Previous Year)



Source: Federal Bureau of Investigation
5 January 1976

- Serious crime, as measured by the F.B.I.'s Crime Index offenses, increased 11 percent during the first nine months of 1975 over the same period last year.

    - This is considerably lower than the 16 percent increase in the first nine months of 1974 over 1973.

- The total for the four Index Crimes of Violence rose at the same rate during the first nine months of this year as last year while the rate of increase in Property Crimes declined from 17 to 11 percent over the same period.

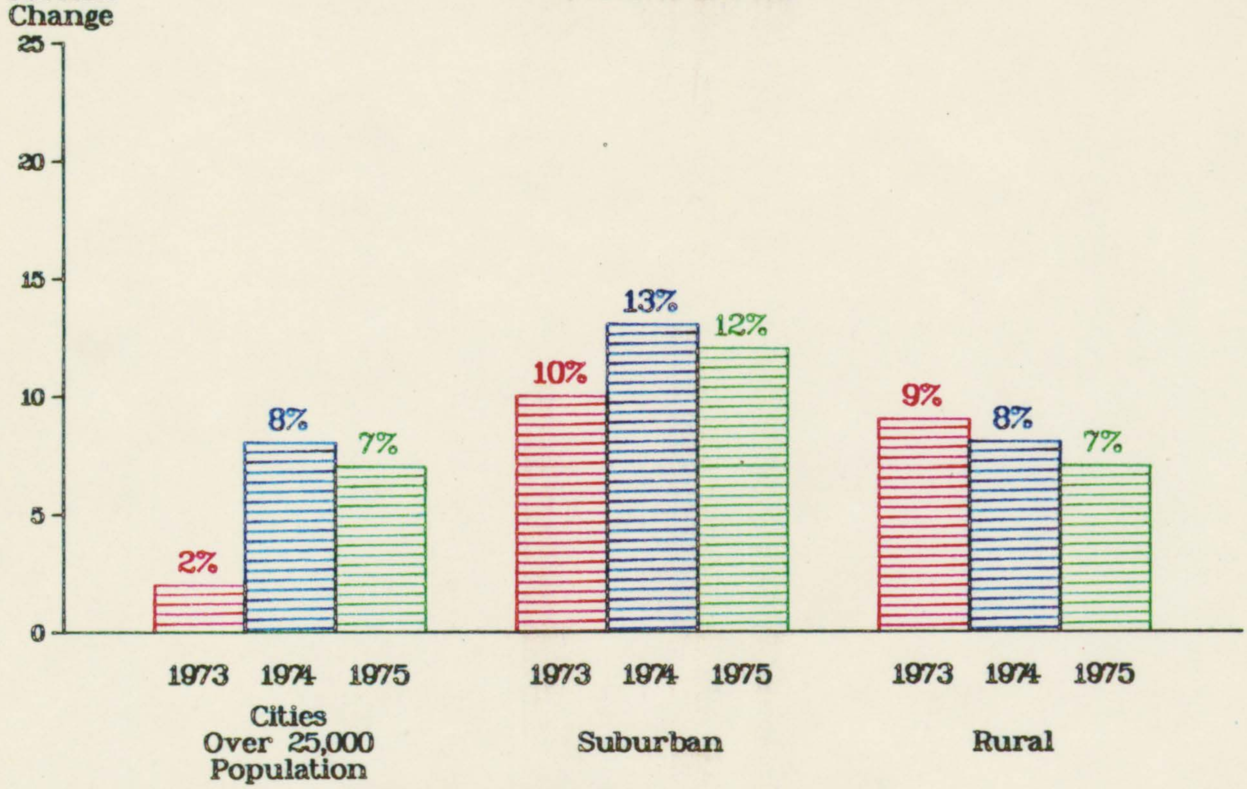
    - Among the Violent Crimes, reported Rapes increased only 2 percent, while Robberies increased 11 percent over 1974.

    - Although the flare-up in Property Crimes was abated somewhat in 1975 the rate of increase during the first nine months of this year is the highest since 1968.

B.9.1 - Crime By Type of Area

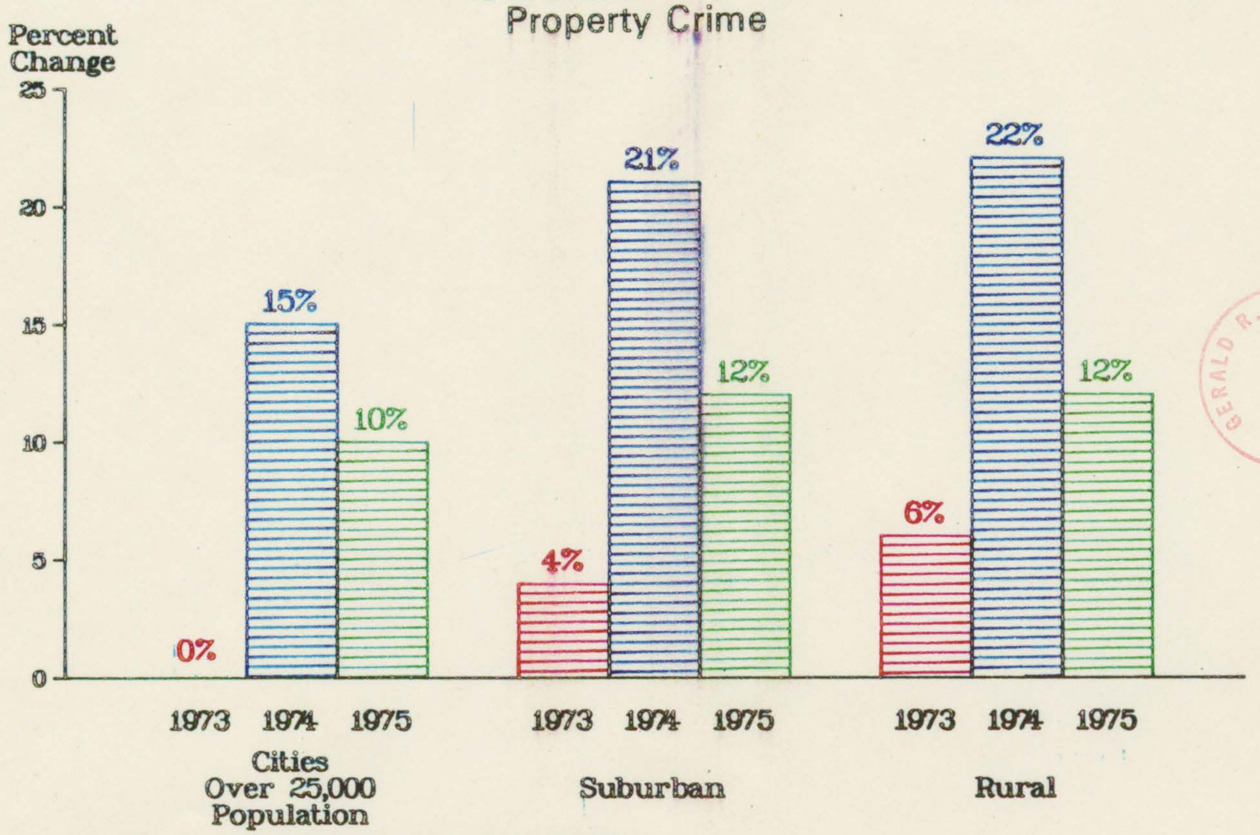
(Percent Change First Three Quarters Each Year Over Previous Year)

Violent Crime



Source: Federal Bureau of Investigation
5 January 1976

Property Crime



Source: Federal Bureau of Investigation
5 January 1976

- The rate of increase in the volume of all serious crime was slightly lower than last year in all area categories.

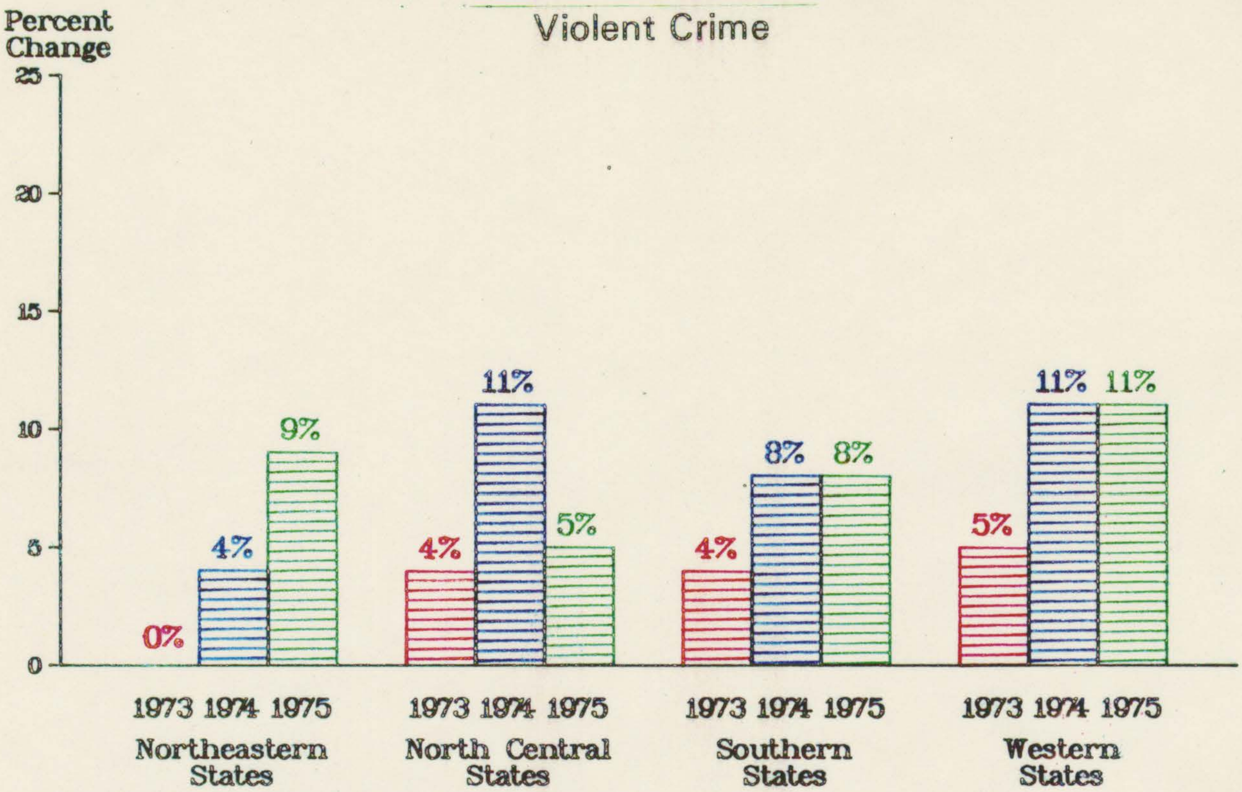
    - The increase in Violent Crimes was nearly twice as high in suburban areas in 1975 as in large cities or rural areas.

- The number of crimes against property was between 10 and 12 percent greater than last year in all areas, substantially lower than the 1974 figures.

B.9.1 - Crime By Geographic Region

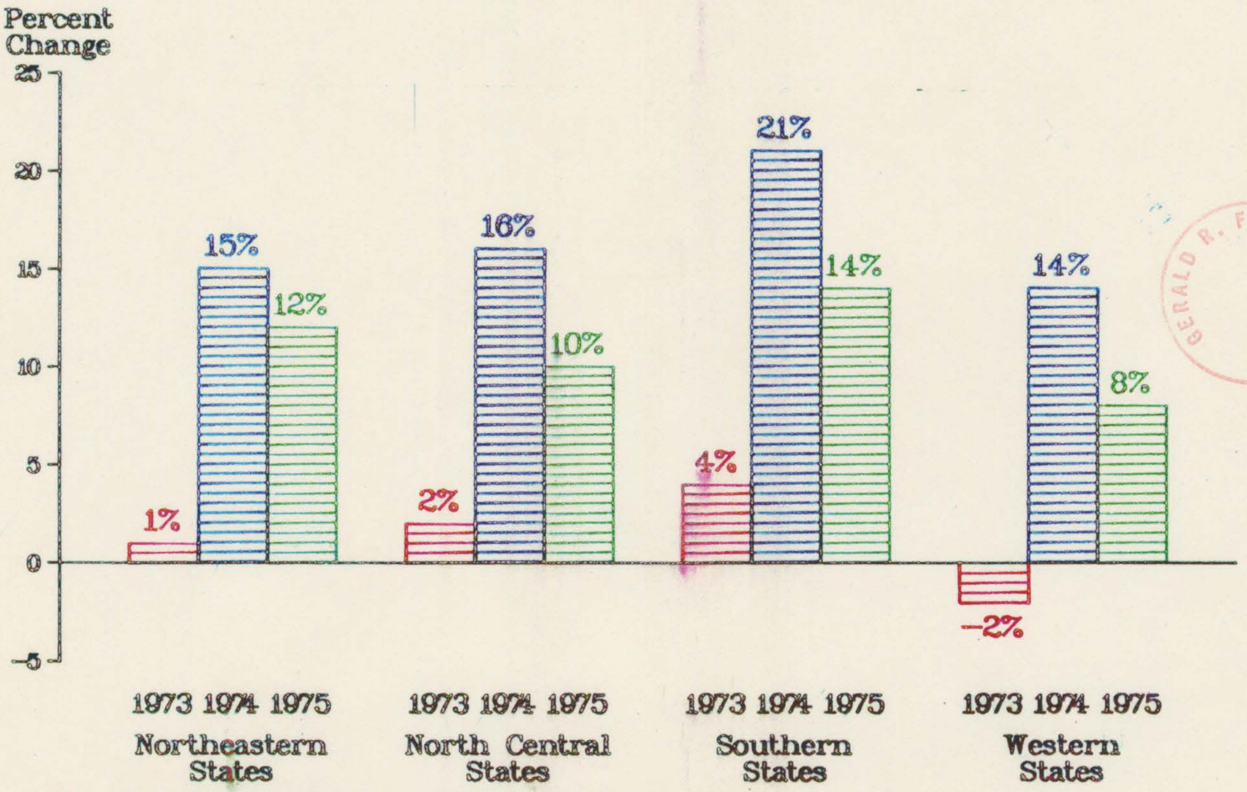
(Percent Change First Three Quarters Each Year Over Previous Year)

Violent Crime



Source: Federal Bureau of Investigation
5 January 1976

Property Crime



Source: Federal Bureau of Investigation
5 January 1976

- During the first nine months of 1975 the increase in Violent Crime was the greatest in the West.

  - However, only in the Northeast was the rate of increase greater than for the same period last year.

- The rate of increase of Property Crime was lower than the corresponding period last year in all four regions.