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THE VICE PRESIDENT  
WASHINGTON

March 18, 1976

MEMORANDUM FOR BILL BAROODY

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

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

# WEEKLY BRIEFING NOTES

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FOR CALENDER YEAR 1976

March 15, 1976

FREQUENCY LEGEND: W=Weekly; M=Monthly; Q=Quarterly; A=Annual; O=Other

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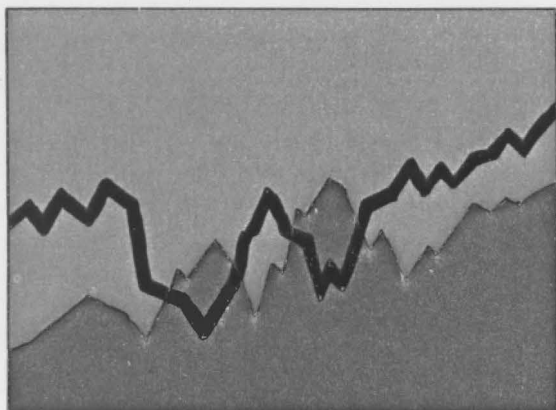
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# ***WEEKLY BRIEFING NOTES ON U.S. DOMESTIC DEVELOPMENTS***

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



**MARCH 15, 1976**

**COMPILED BY THE FEDERAL STATISTICAL SYSTEM**

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**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**

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# ***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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• Clinical Measurements .....				X
— Obesity .....				X
— Drugs				
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WEEKLY

MONTHLY

QUARTERLY

ANNUAL

OTHER

X  
X  
X  
X

X

X  
XX  
X  
XX  
X  
XX  
X  
XX  
X

X

X

X  
X  
X  
X  
X

X

X

X

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<b>B.6.3 Poverty .....</b>				X	
<b>B.6.4 Consumption</b>					
— Personal Consumption Expenditures .....			X		
— Consumption of Durable Goods .....				X	
<b>B.6.5 Wealth</b>					
— Net Worth of Consumer Units .....					X
— Composition of Wealth .....					X
<b>B.6.6 Consumer Borrowing and Debt</b>					
— Amount of Debt Outstanding .....				X	
— Debt/Income Ratio .....				X	
<b>B.6.7 Consumer Attitudes .....</b>			X		
<b>Part 7—Housing</b>					
<b>B.7.1 Housing Conditions</b>					
— Average Size of Households .....				X	
— Households Lacking Selected Facilities, by Size, Race, Tenure, and Location .....				X	
— Average Persons Per Room .....				X	

## TABLE OF CONTENTS—Continued

## SERIES

## SECTION B—Socioeconomic Series (Continued)

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

TABLE OF CONTENTS—Continued

SERIES

SECTION C—Government Activity

Part 1—Social Welfare and Security

C.1.1 Social Security (OASDHI)

- Current Beneficiaries .....
- New Beneficiaries .....
- Average Payment .....

C.1.2 Old Age Assistance

- Benefits Paid .....
- Recipients .....

C.1.3 Aid to the Disabled

- Blind .....
- Deaf .....
- Other .....

C.1.4 Aid to Families With Dependent Children

- Recipients .....
- Benefits .....

C.1.5 Unemployment Insurance Coverage

- Benefits Paid .....
- Recipients .....

C.1.6 Housing Assistance

- Recipients .....
- Benefits .....

C.1.7 Food Stamps

- Recipients .....
- Benefits .....

C.1.8 Aid to Disaster Victims

- Recipients .....
- Benefits .....

C.1.9 Veterans Benefits

- Recipients .....
- Benefits .....

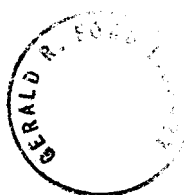
Part 2—Equal Opportunity

C.2.1 Equal Employment Opportunity

- Minority Employment .....
- Earnings, Promotions, etc. ....

C.2.2 School Desegregation

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



WEEKLY

MONTHLY

QUARTERLY

ANNUAL

OTHER

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

## TABLE OF CONTENTS—Continued

## SERIES

## SECTION C—Government Activity (Continued)

## Part 3—Government Operation

## C.3.1 Federal Employment

- Employees ..... X
- Payroll ..... X

## C.3.2 State and Local Employment and Finances

- Employees ..... X
- Payroll ..... X

## SECTION D—Environment, Science, Culture

## Part 1—Environment

## D.1.1 Air Quality

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

## D.1.2 Water Quality

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

## D.1.3 Hazardous Substances

- Estimated Amounts Produced ..... X
- Concentration in Biosphere ..... X

## D.1.4 Ecological Balances

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

## Part 2—Science

## D.2.1 Professionals in Scientific Fields

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

## D.2.2 Expenditures for Research and Development

- Private Industry ..... X
- Government ..... X

## D.2.3 Science Achievement in Schools

- Secondary Schools ..... X
- Higher Education ..... X

WEEKLY

MONTHLY

QUARTERLY

ANNUAL

OTHER

TABLE OF CONTENTS—Continued

SERIES

SECTION D—Environment, Science, Culture

D.2.4 Public Attitudes Towards Science and Technology . . . . .

Part 3—Culture

D.3.1 Persons Employed in Artistic Professions  
— By Type . . . . .

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

D.3.3 Participation in Cultural Activities  
— Voluntary Organizations . . . . .  
— Travel . . . . .  
— Hobbies, Sports, Music, etc. . . . .

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

SECTION E—Selected Subjects

WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
			X	
				X
				X
			X	
			X	
			X	
			X	

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

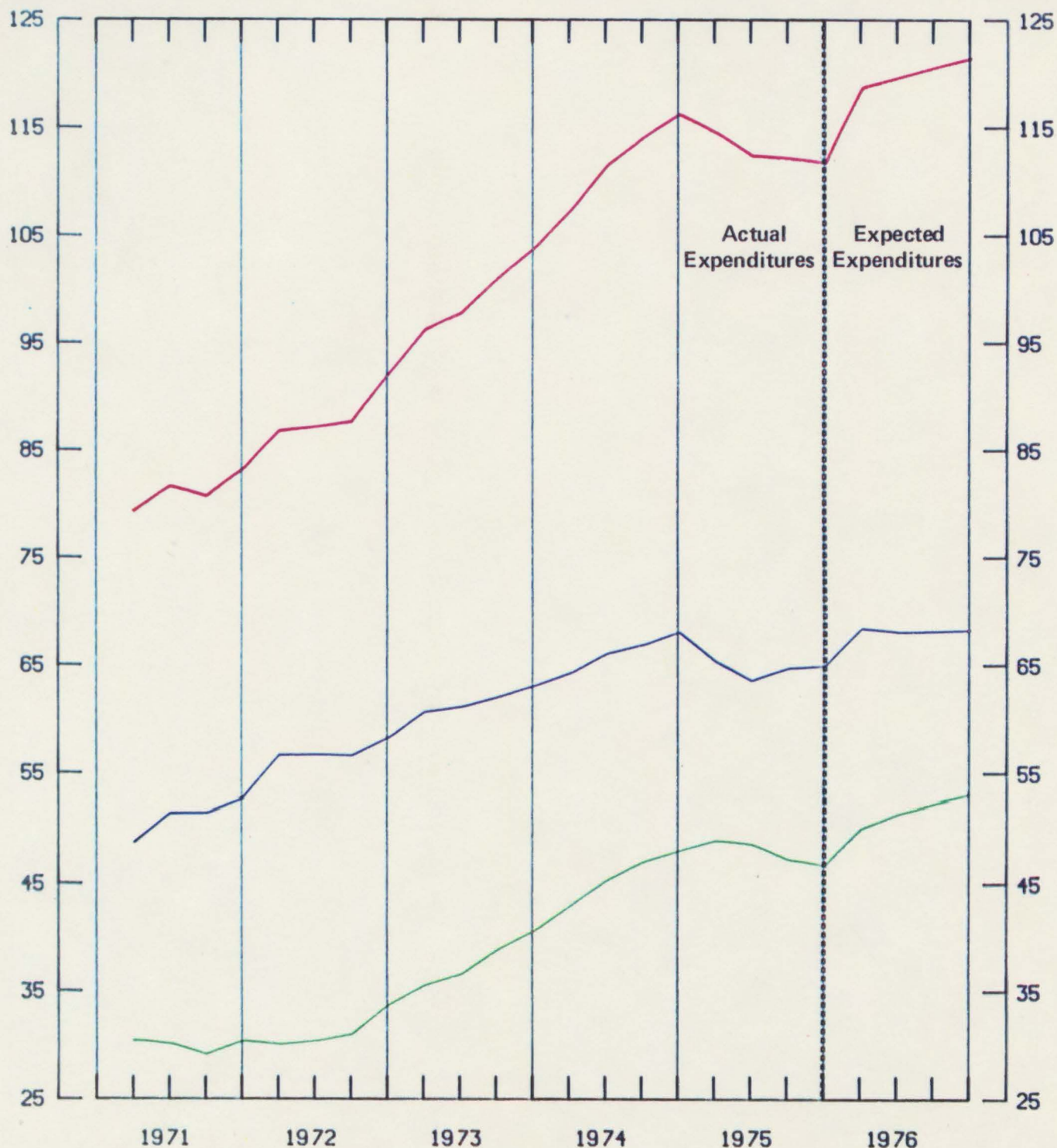


**ALL INDUSTRIES**  
NONMANUFACTURING  
MANUFACTURING

4TH Q 1975	CHANGE LAST PER.	CHANGE YEAR AGO
<b>\$111.8</b>	<b>-0.3%</b>	<b>-3.8%</b>
<b>\$65.0</b>	<b>0.3%</b>	<b>-4.6%</b>
<b>\$46.8</b>	<b>-1.2%</b>	<b>-2.6%</b>

BILLIONS  
OF DOLLARS

BILLIONS  
OF DOLLARS



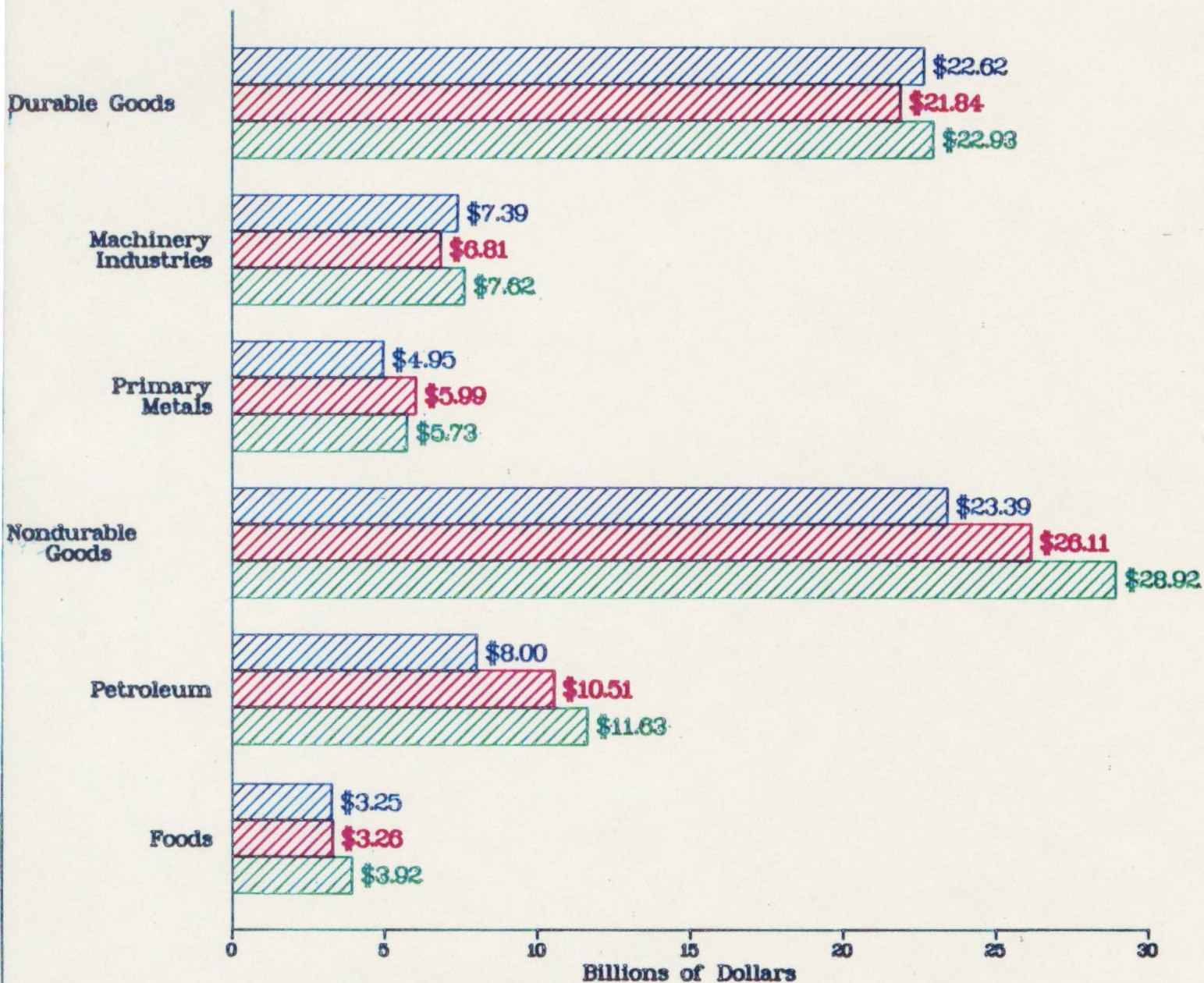
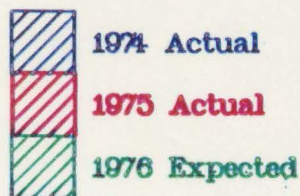
SOURCE: BUREAU OF ECONOMIC ANALYSIS  
15 MARCH 1976



- 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

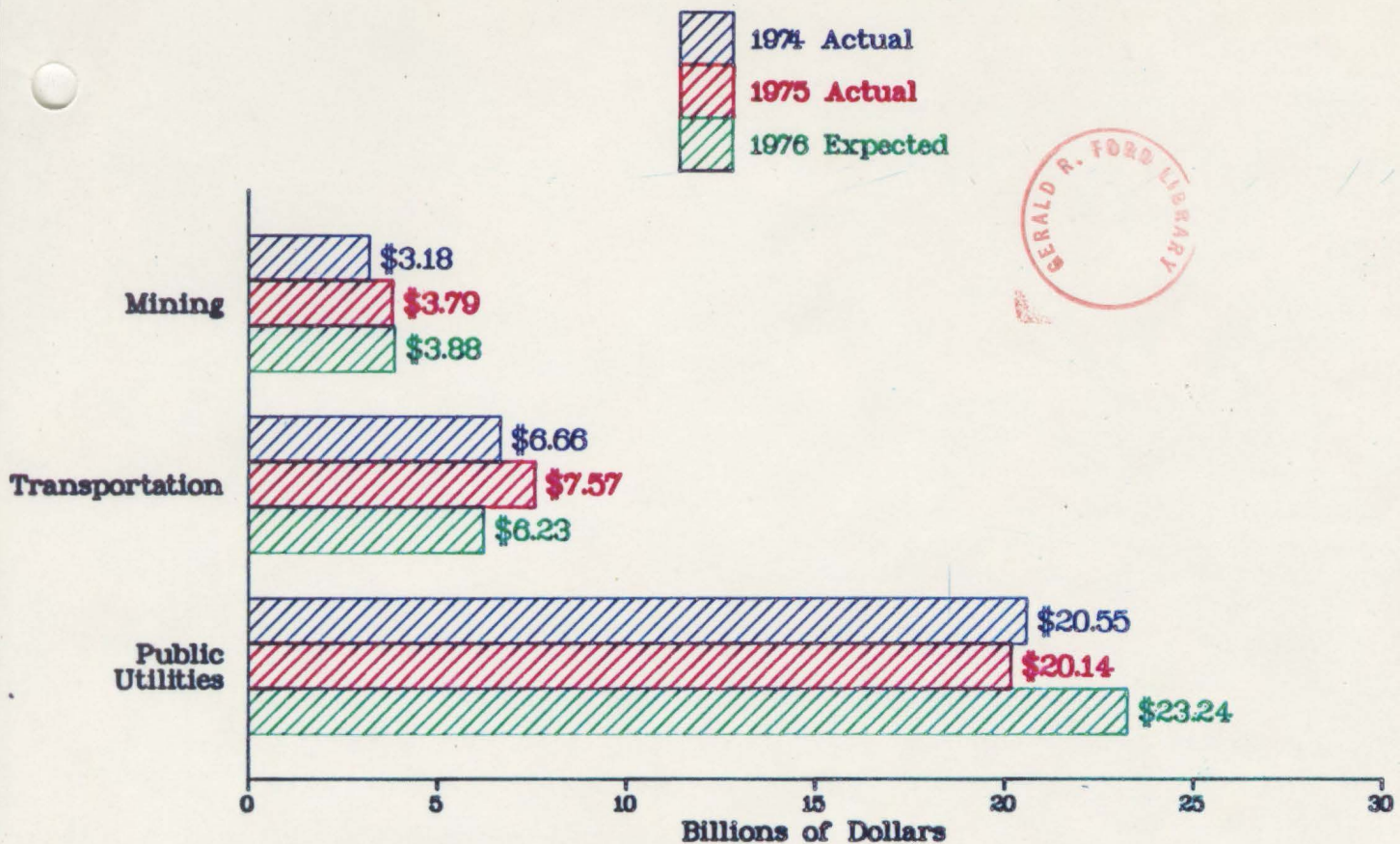
## Components of Manufacturing Industries



Source: Bureau of Economic Analysis  
15 March 1976

## A.1.5 — Plant and Equipment Expenditures

### Components of Nonmanufacturing Industries



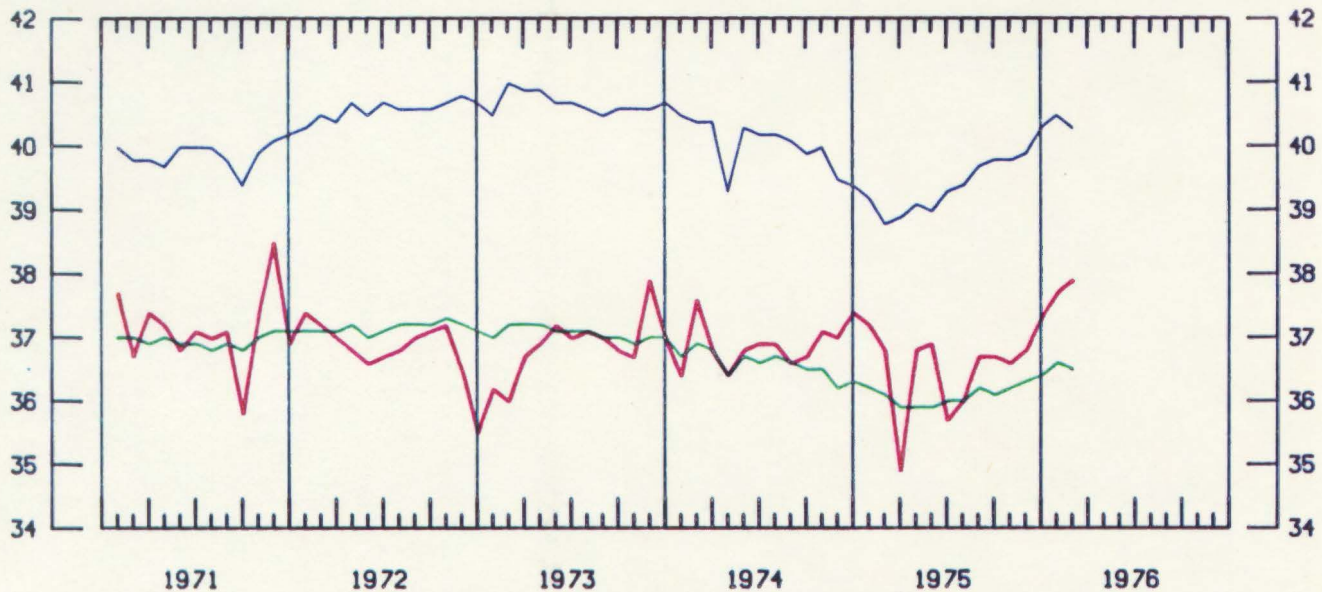
Source: Bureau of Economic Analysis  
15 March 1976

- 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

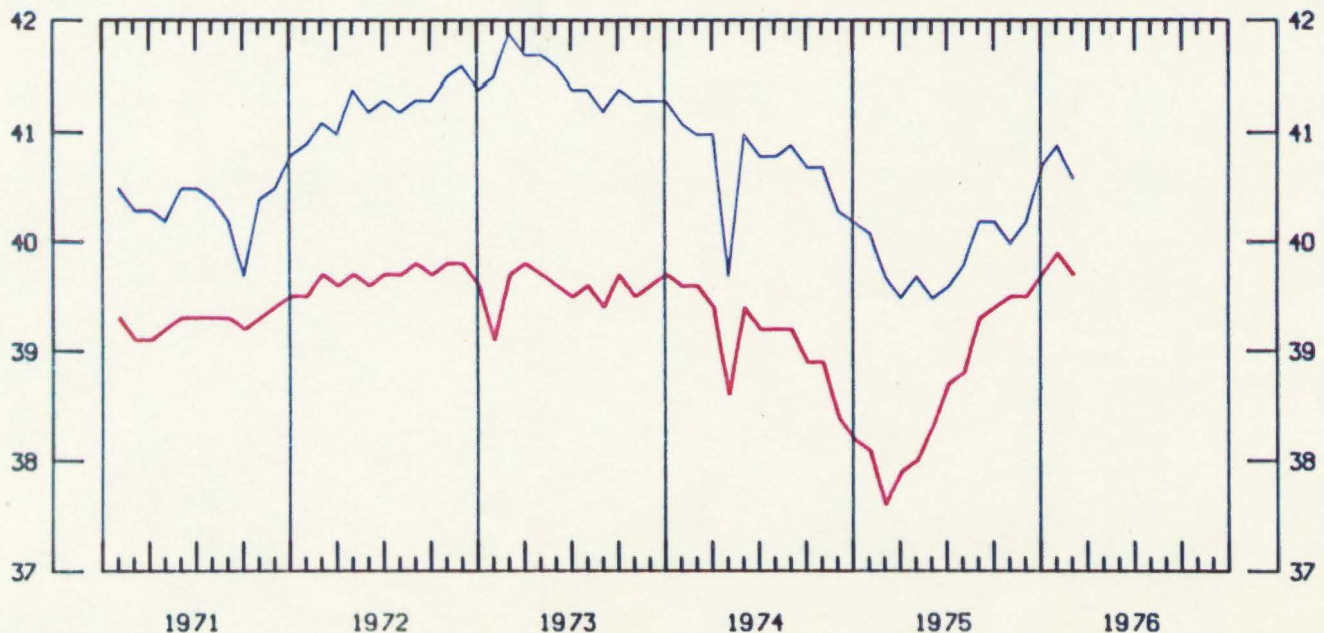


	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	
MANUFACTURING	40.3	-0.5%	3.9%	
CONSTRUCTION	37.9	0.5%	3.0%	
PRIVATE NONAGRICULTURAL	36.5	-0.3%	1.1%	
AVERAGE WEEKLY HOURS				AVERAGE WEEKLY HOURS

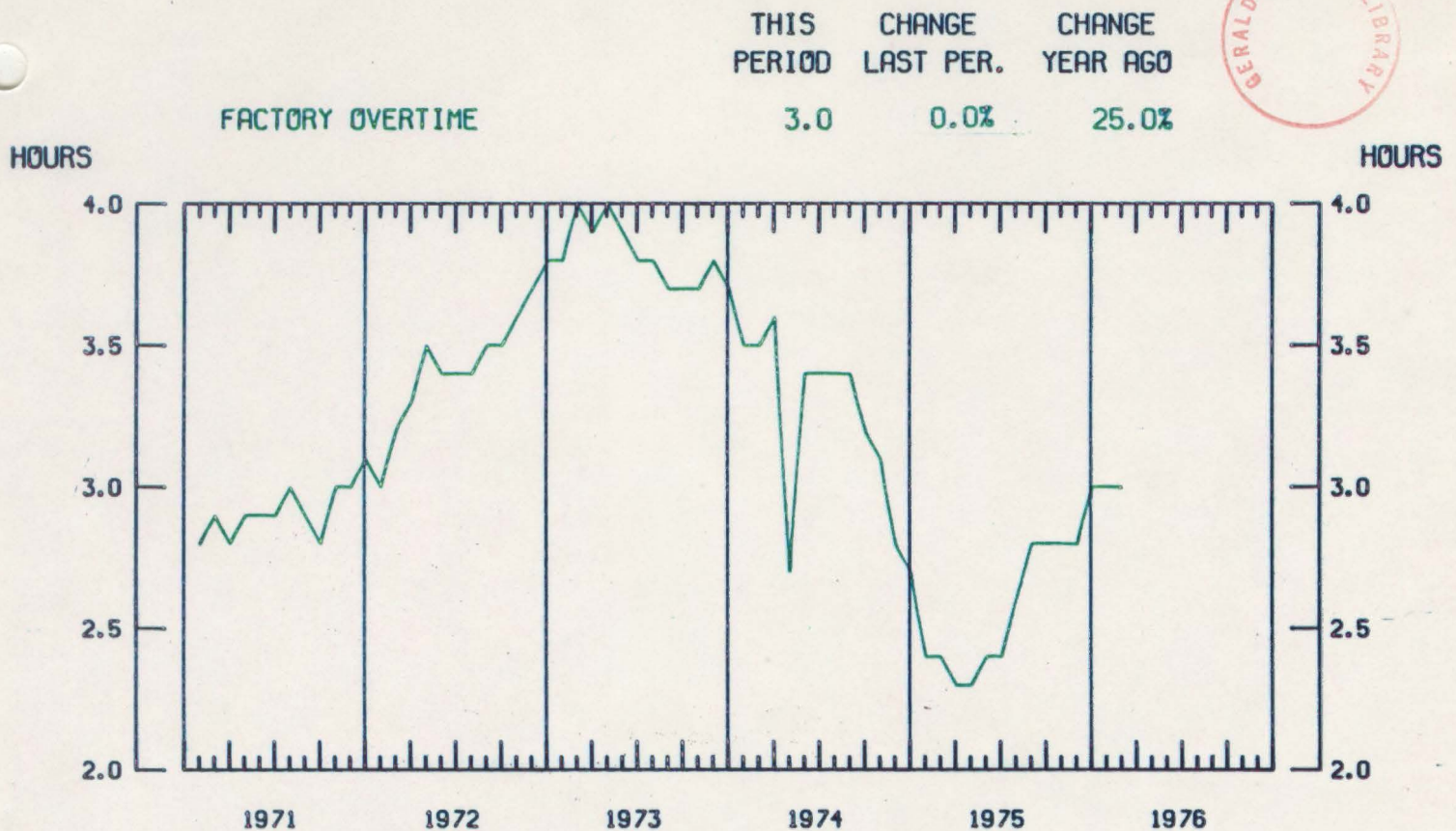


### Components of Manufacturing

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



## A.3.1 - Average Overtime in Manufacturing



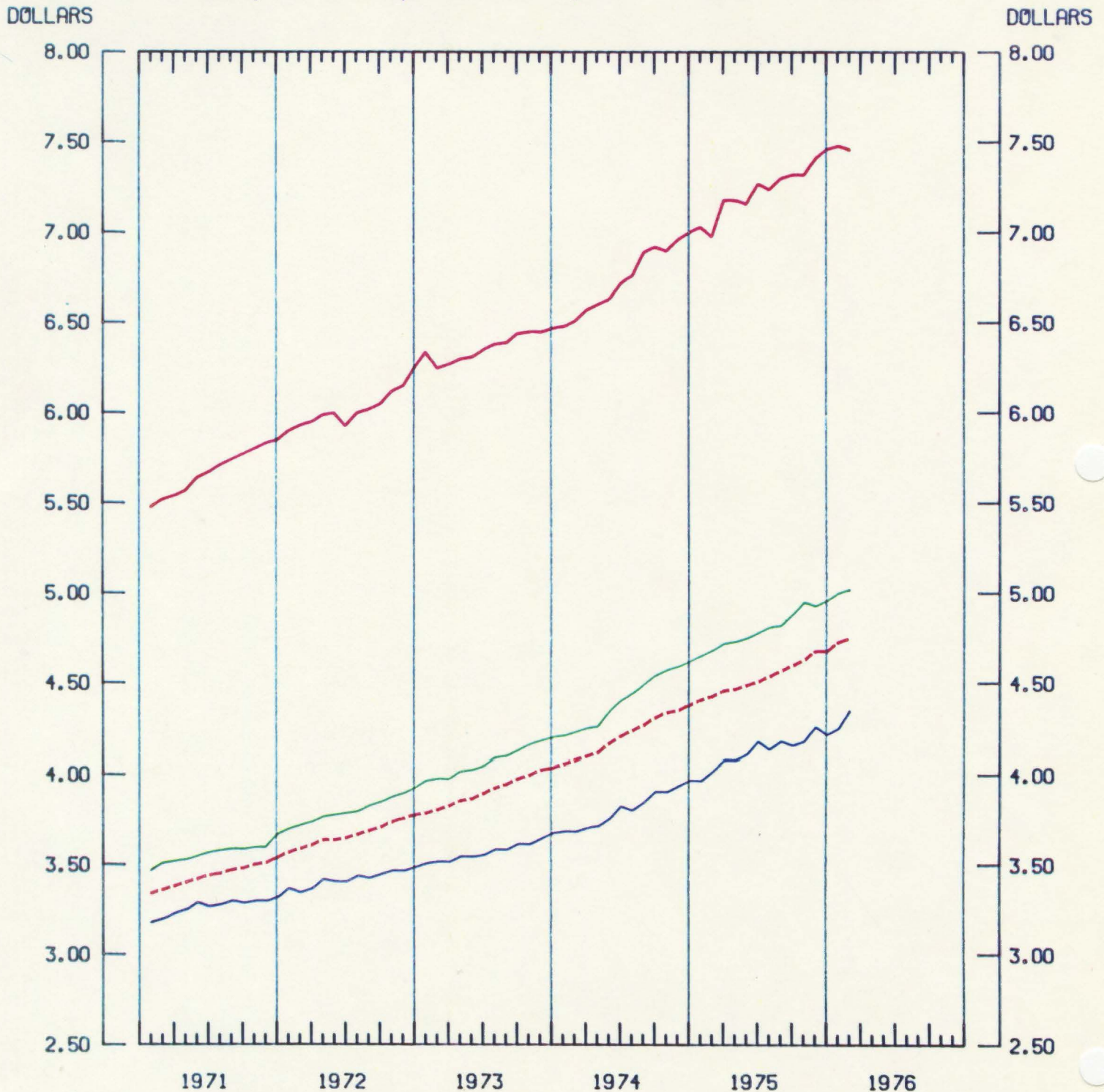
SOURCE: BUREAU OF LABOR STATISTICS  
15 MARCH 1976

- 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
----------------	---------------------	--------------------

2,468

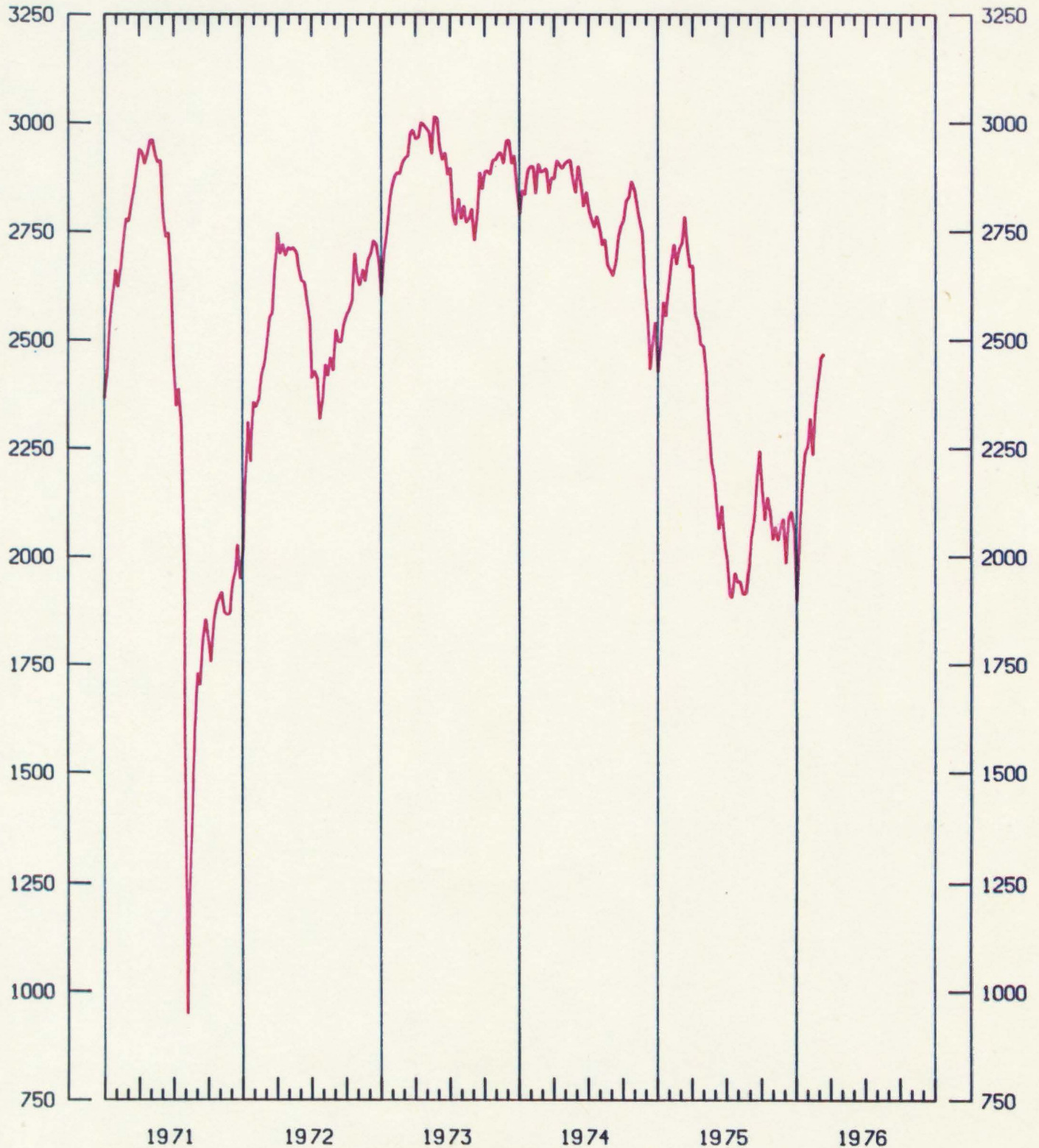
0.4%

-11.4%

THOUSANDS  
OF TONS

PRODUCTION OF RAW STEEL

THOUSANDS  
OF TONS



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

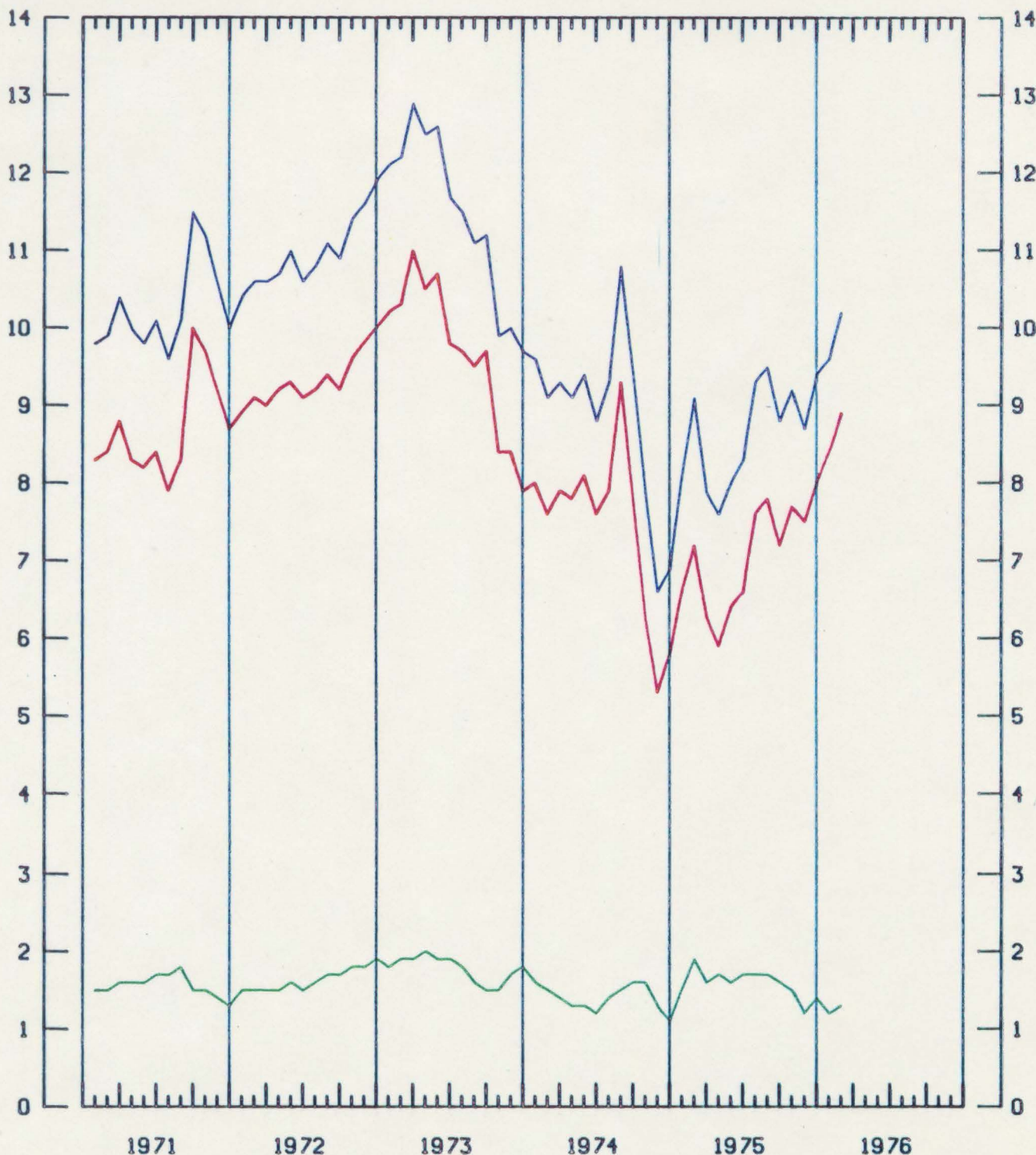


MILLIONS  
OF UNITS

TOTAL SALES  
SALES OF DOMESTIC CARS  
SALES OF IMPORTED CARS

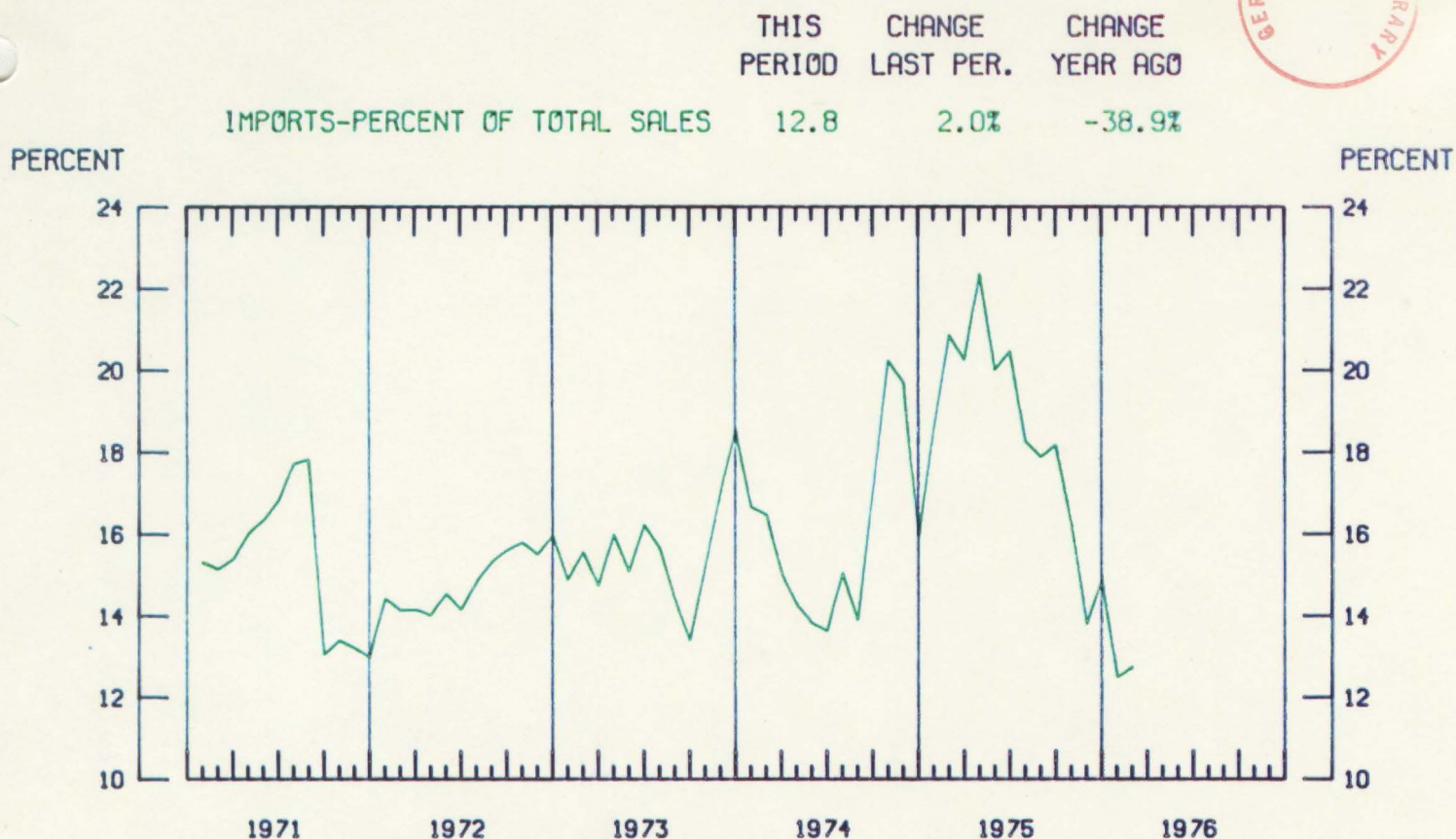
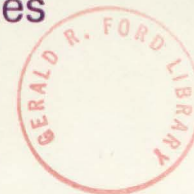
THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
10.2	6.3%	12.1%
8.9	6.0%	23.6%
1.3	8.3%	-31.6%

MILLIONS  
OF UNITS



SOURCE: BUREAU OF ECONOMIC ANALYSIS  
15 MARCH 1976

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



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



RETAIL SALES, TOTAL

**TOTAL, EXCLUDING AUTOMOTIVE**

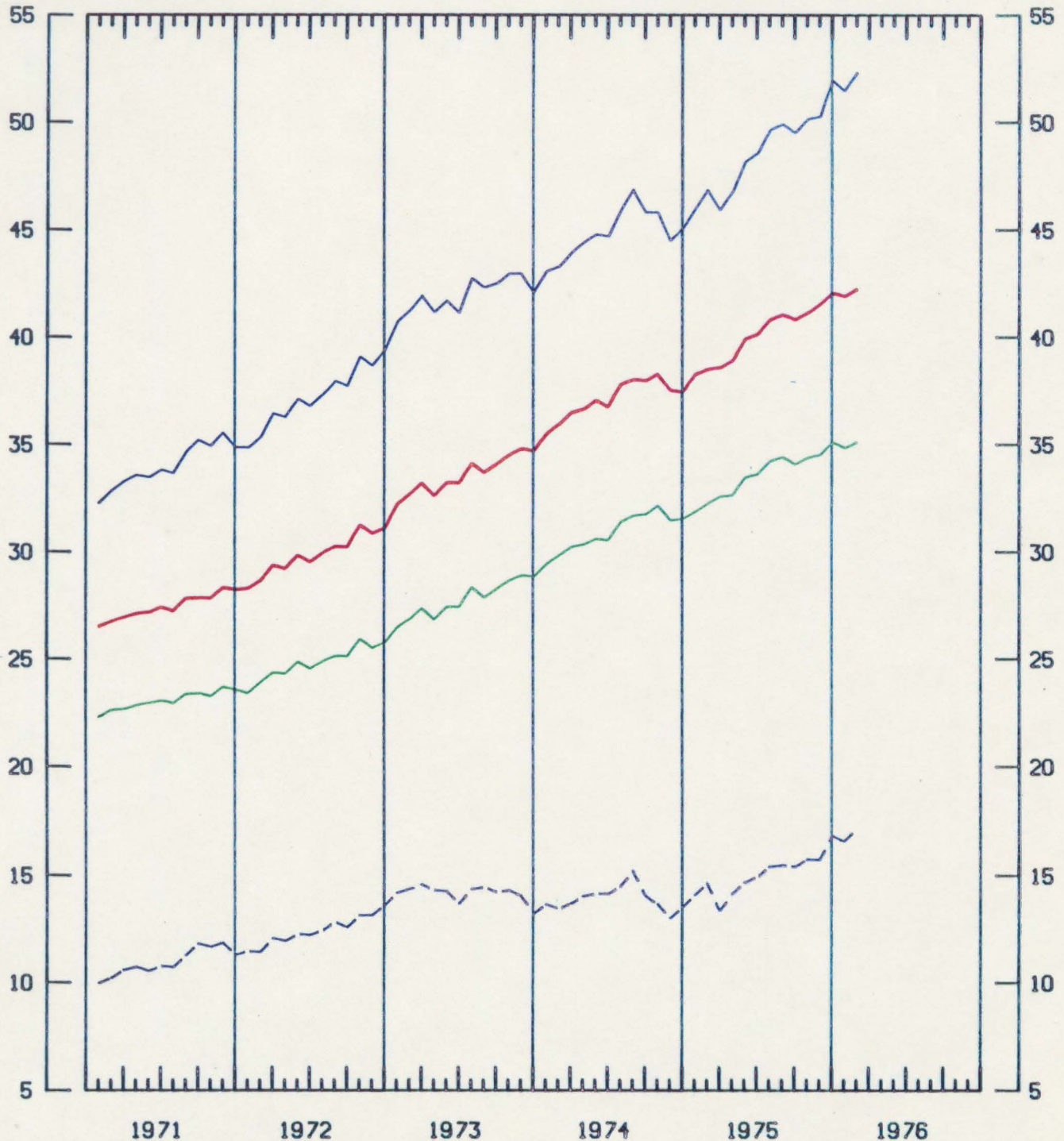
NONDURABLE GOODS

DURABLE GOODS - - -

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
\$52.34	1.6%	11.6%
<b>\$42.24</b>	<b>0.7%</b>	<b>9.7%</b>
\$35.12	0.7%	8.9%
\$17.22	3.5%	17.5%

BILLIONS  
OF DOLLARS

BILLIONS  
OF DOLLARS



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

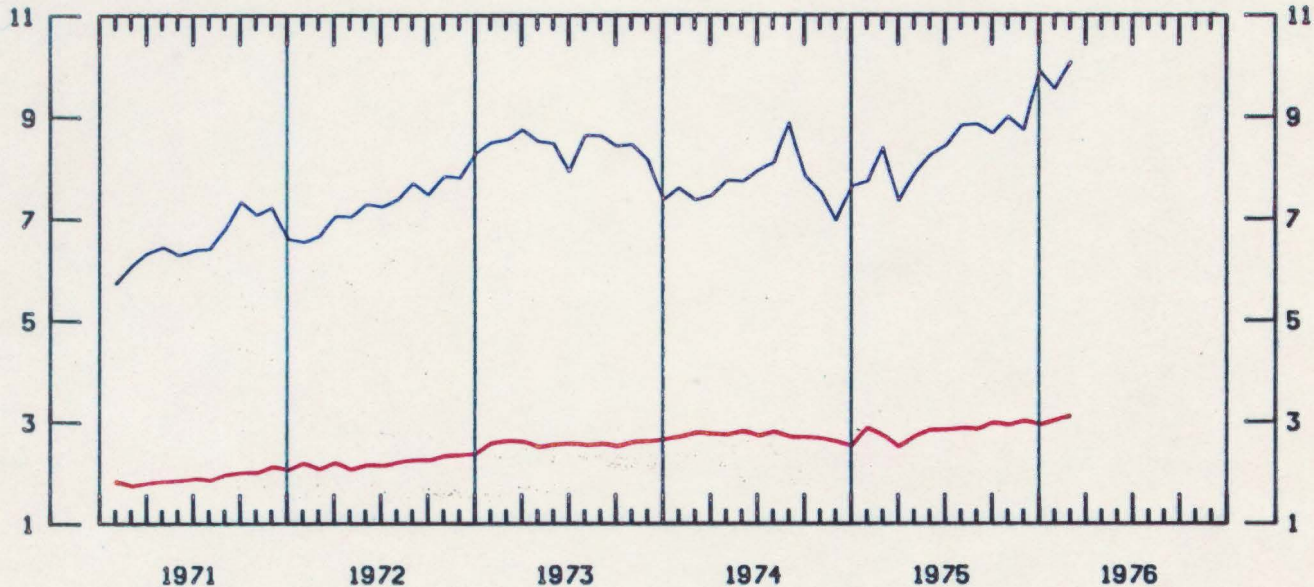


BILLIONS  
OF DOLLARS

AUTOMOTIVE DEALERS  
BLDG. M'TLS, HARDWARE, &  
FARM EQUIPMENT DEALERS

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
\$10.10	5.5%	20.0%
\$3.12	2.3%	13.9%

BILLIONS  
OF DOLLARS



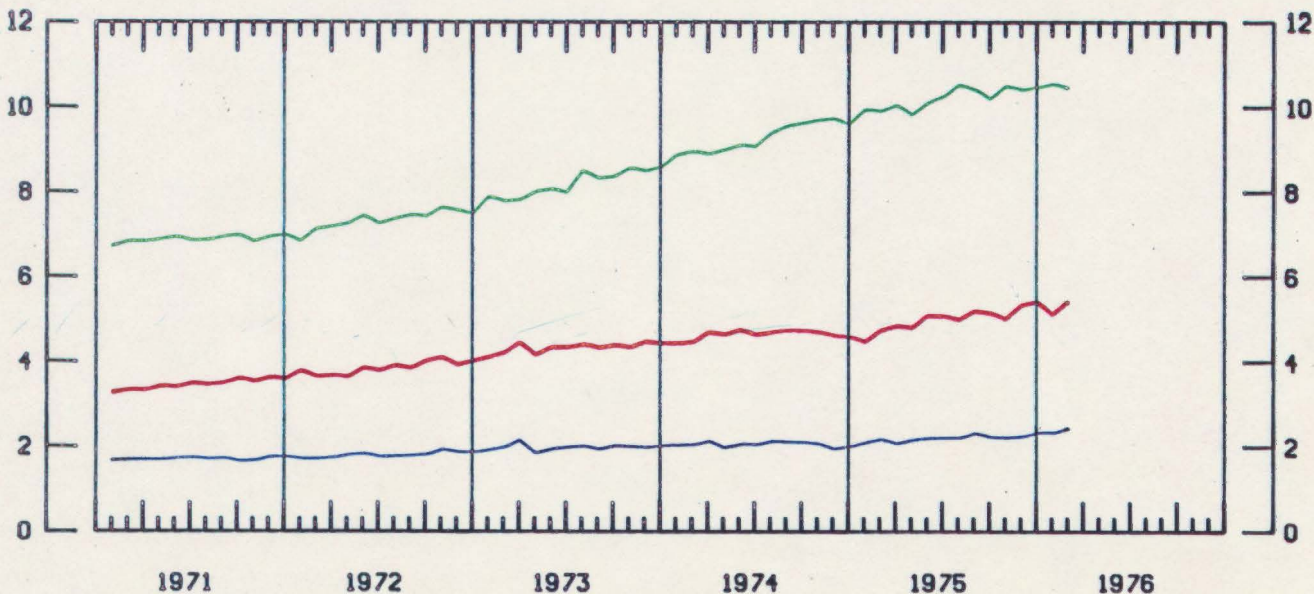
## Components of Nondurable Goods

BILLIONS  
OF DOLLARS

GROCERY STORES  
DEPARTMENT STORES  
APPAREL AND ACCES. STORES, TOTAL

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
\$10.47	-0.8%	5.8%
\$5.43	5.4%	14.6%
\$2.46	4.4%	12.3%

BILLIONS  
OF DOLLARS





- 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



## TOTAL SALES

NONDURABLE GOODS

DURABLE GOODS

THIS  
PERIOD

CHANGE  
LAST PER.

CHANGE  
YEAR AGO

\$38.17

2.2%

4.1%

\$21.40

0.8%

3.6%

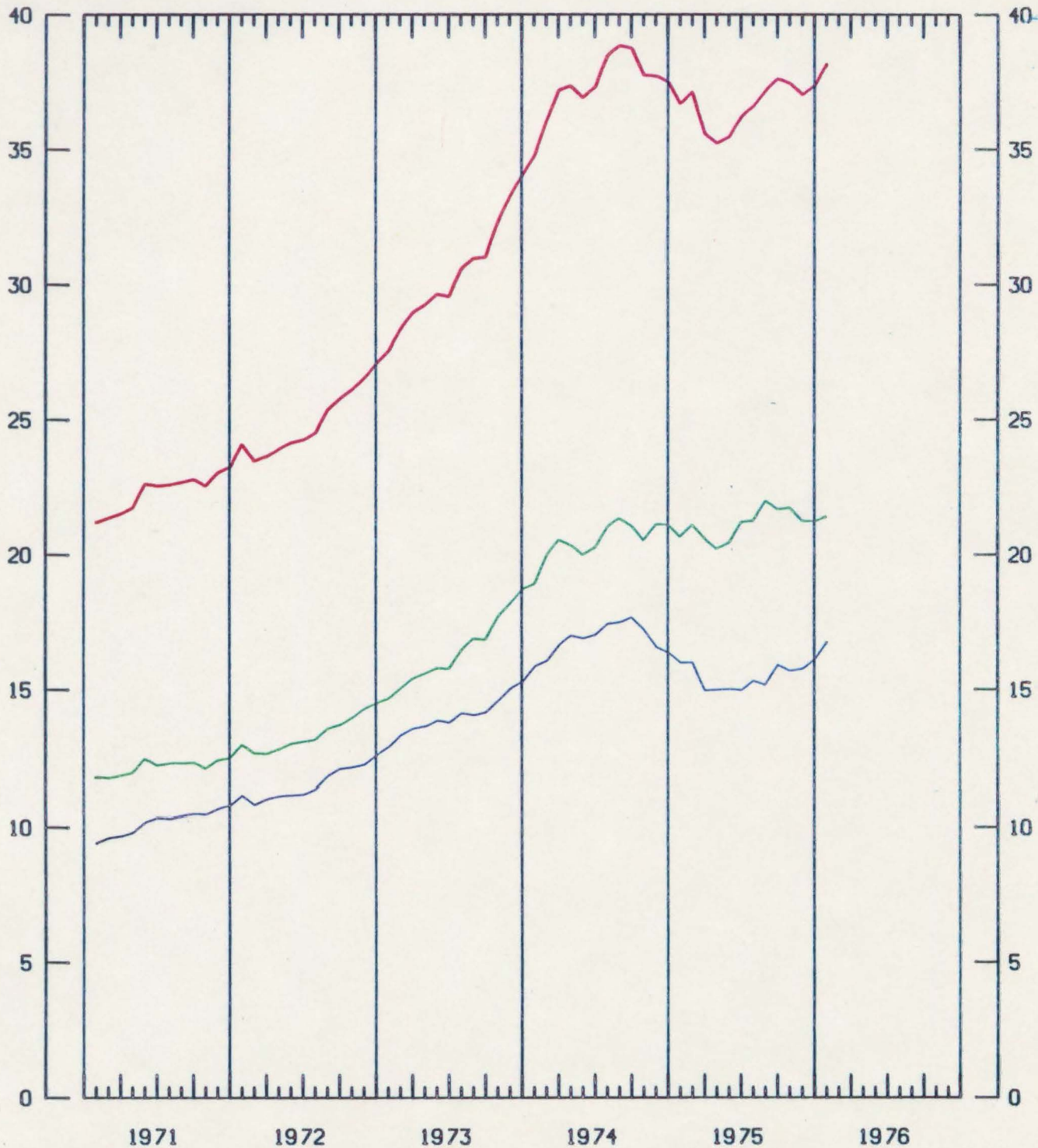
\$16.77

4.0%

4.7%

BILLIONS  
OF DOLLARS

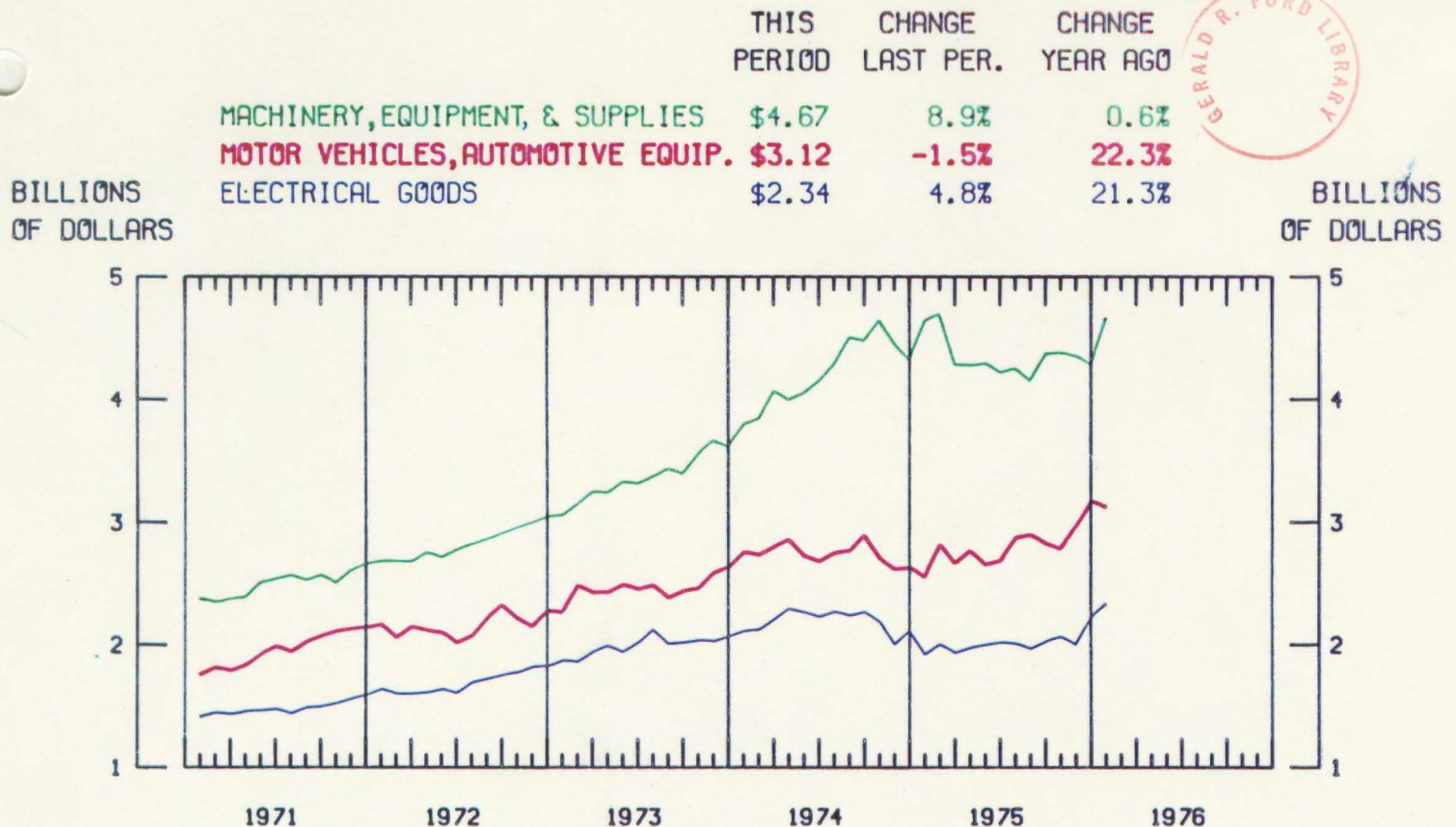
BILLIONS  
OF DOLLARS



SOURCE: BUREAU OF THE CENSUS  
15 MARCH 1976

## A.4.7 - Sales of Merchant Wholesalers

### Components of Durable Goods



SOURCE: BUREAU OF THE CENSUS  
15 MARCH 1976

Preliminary data indicate that:

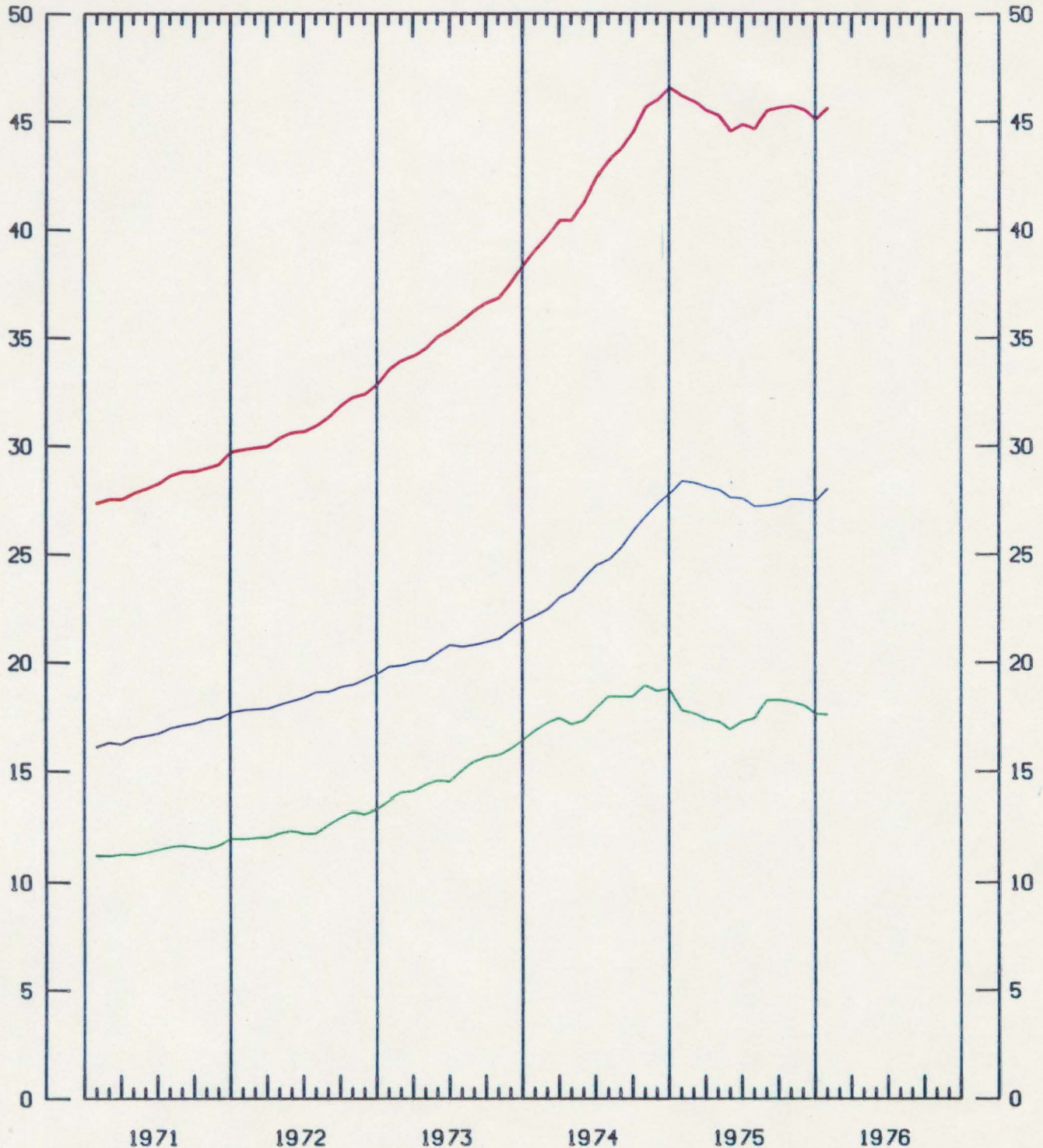
- January Sales of Merchant Wholesalers rose for the second straight month, 2.2 percent above December's revised level of \$37.36 billion.
- Still 1.7 percent below the August 1974 high of \$38.83 billion.
- Sales of Durable Goods increased 4 percent to a level of \$16.77 billion, 5.2 percent below the 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	
<b>TOTAL INVENTORIES</b>	<b>\$45.62</b>	<b>1.1%</b>	<b>-1.3%</b>	
DURABLE GOODS	\$28.04	2.1%	-1.2%	
NONDURABLE GOODS	\$17.58	-0.3%	-1.3%	

BILLIONS  
OF DOLLARS

BILLIONS  
OF DOLLARS



SOURCE: BUREAU OF THE CENSUS  
15 MARCH 1976

# A.4.7 - Inventories of Merchant Wholesalers

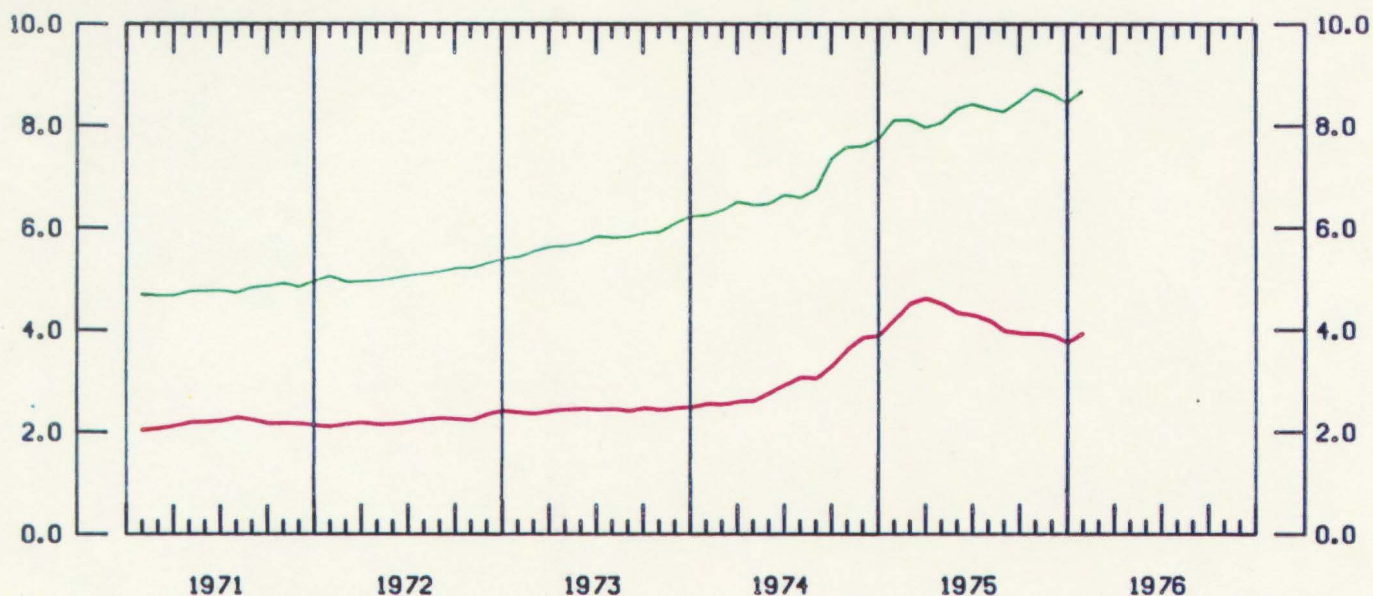
## Components of Durable Goods



	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%

BILLIONS  
OF DOLLARS

BILLIONS  
OF DOLLARS



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.

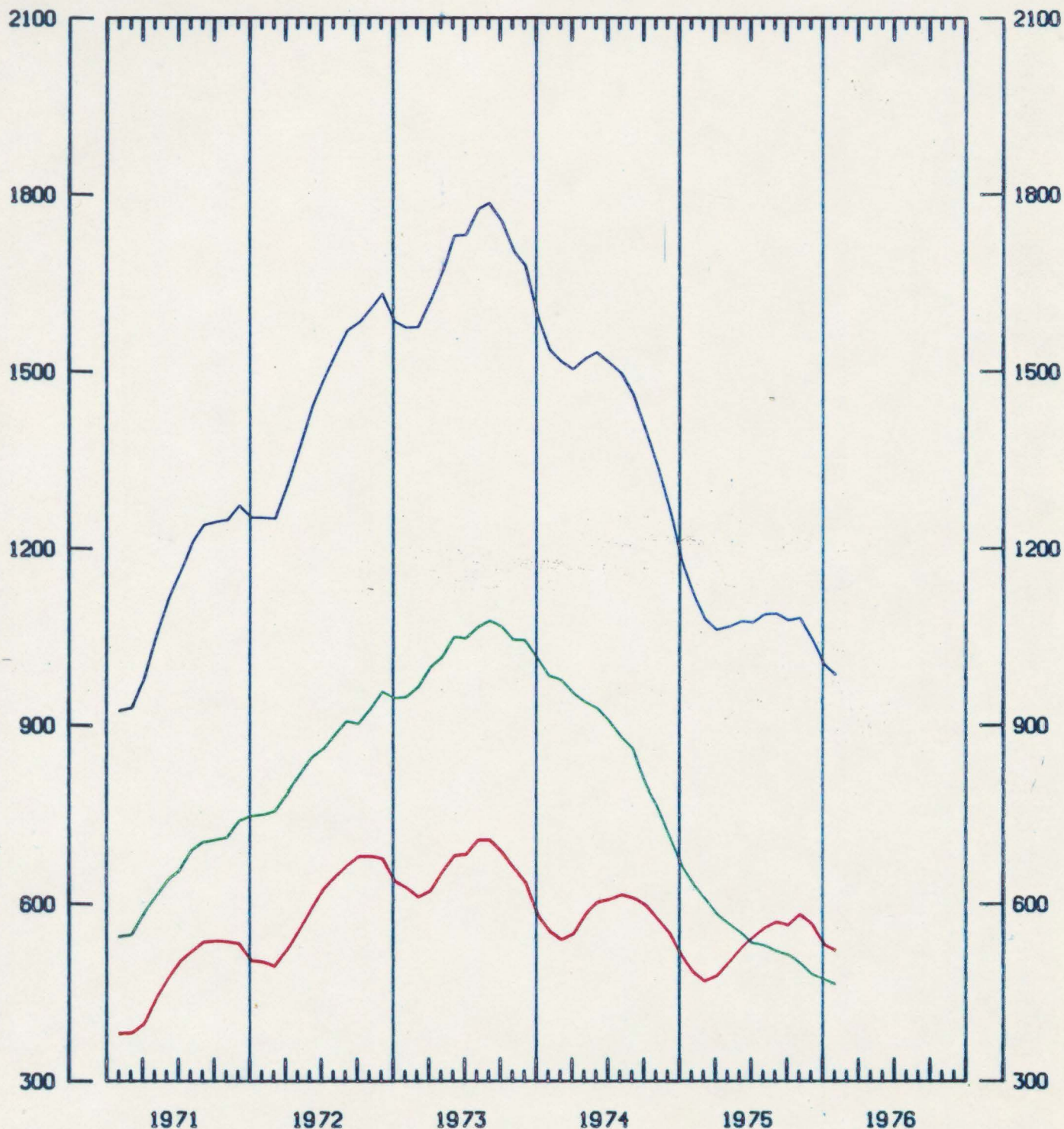
# A.7.1 - New Housing Units Under Construction Not Seasonally Adjusted



	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%

THOUSANDS OF UNITS

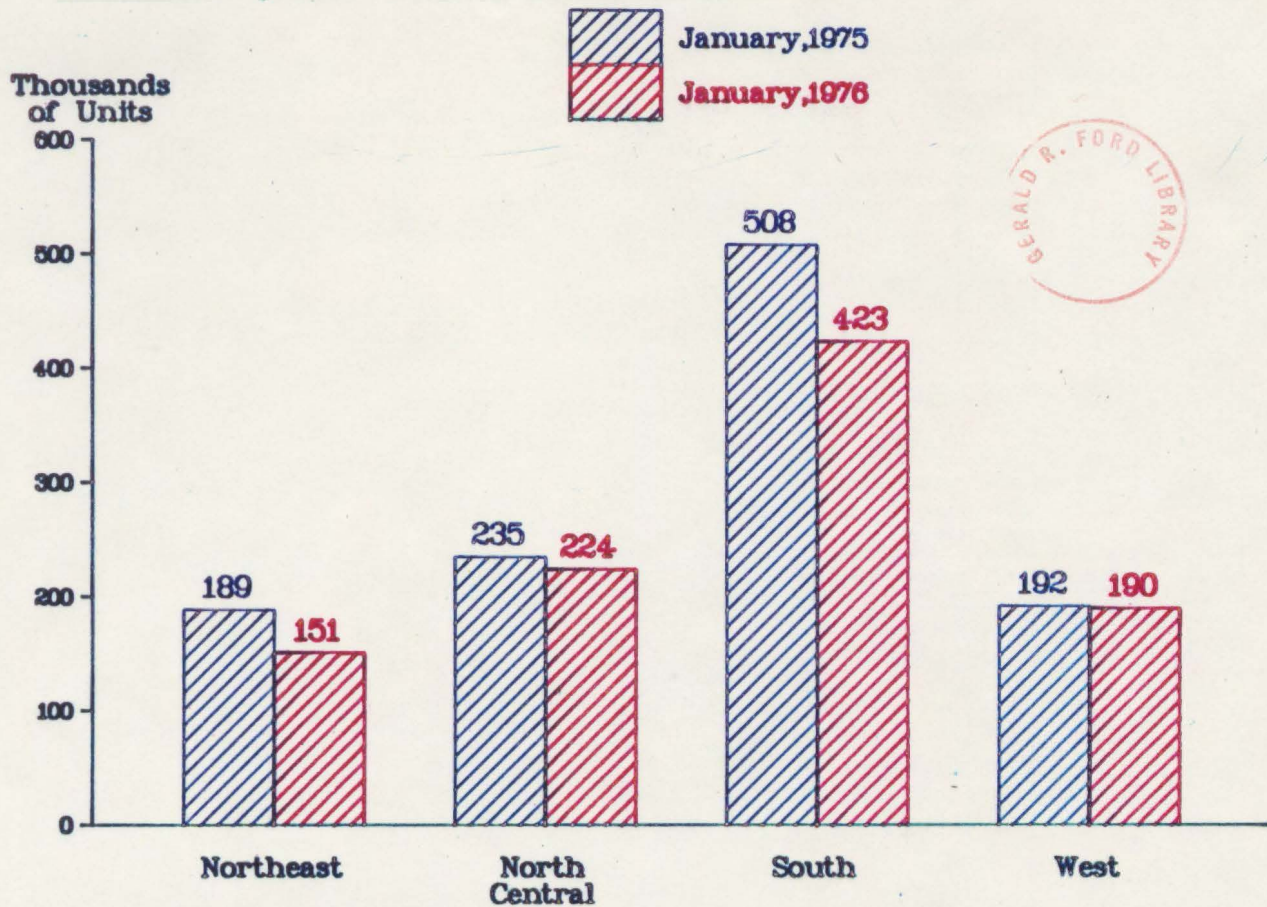
THOUSANDS OF UNITS



SOURCE: BUREAU OF THE CENSUS  
15 MARCH 1976

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

Not Seasonally Adjusted



- 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

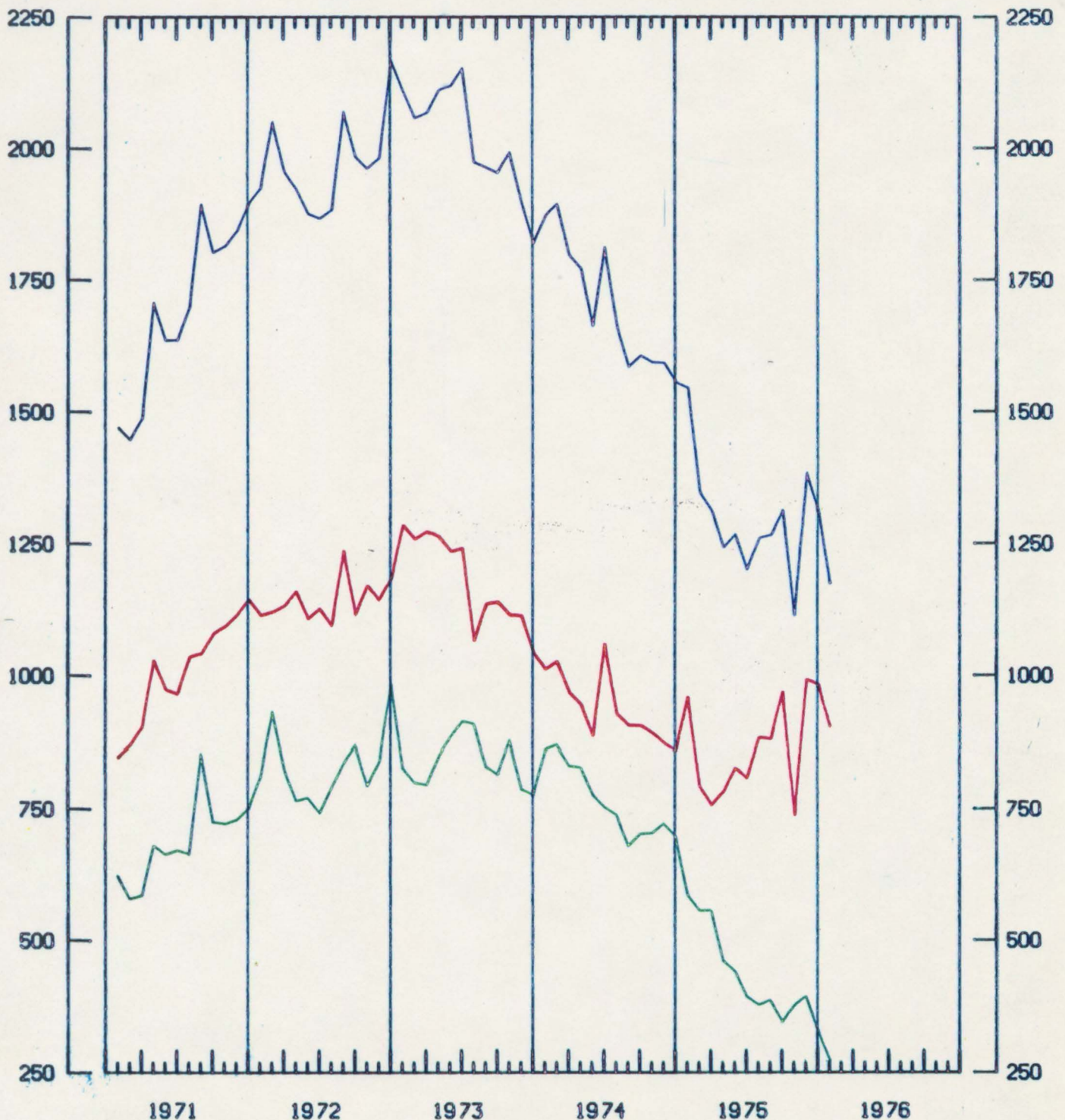


THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
-------------	------------------	-----------------

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%

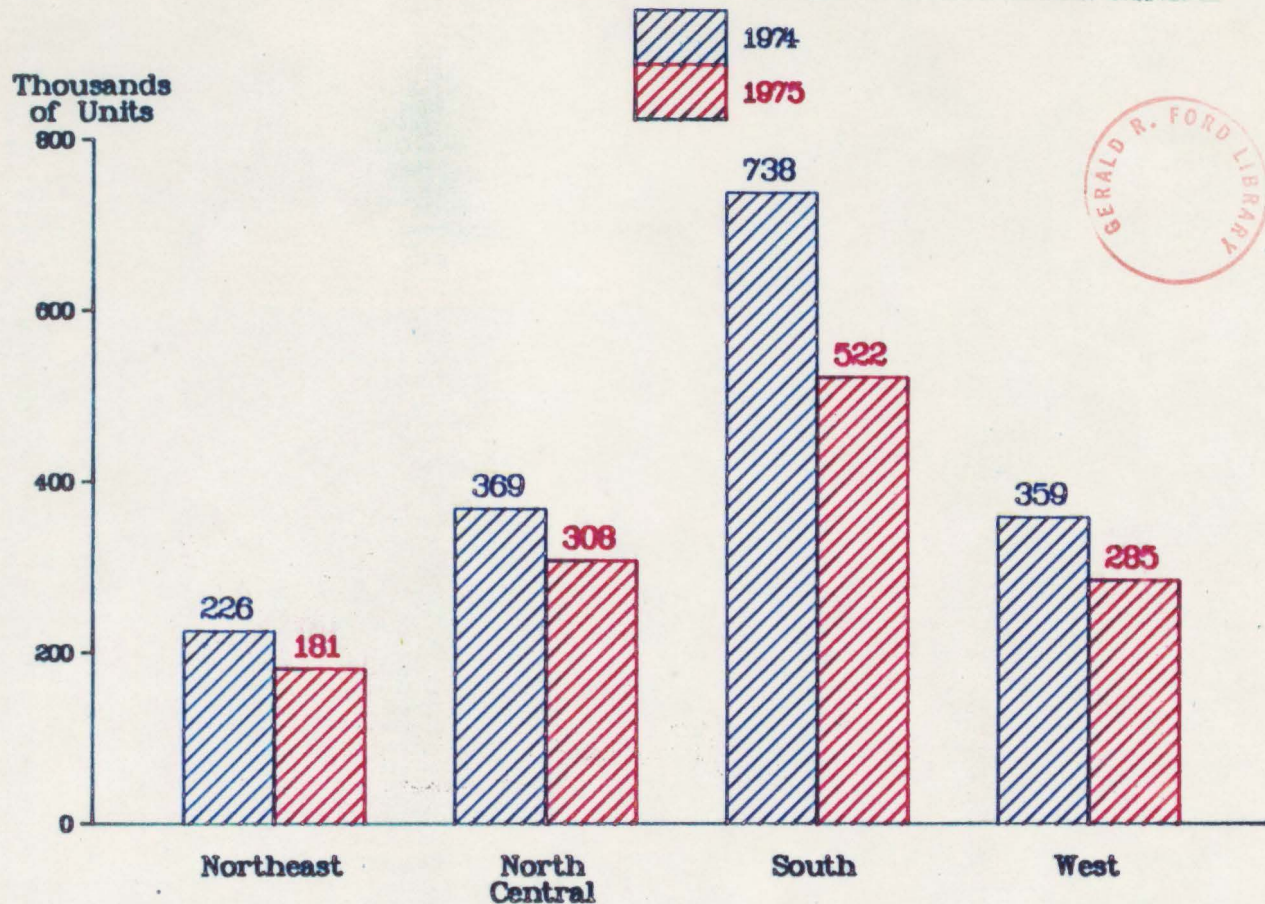
THOUSANDS OF UNITS

THOUSANDS OF UNITS



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
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M5=M3+LARGE NEGOTIABLE CERTIFICATES OF DEPOSIT	\$1,191	0.8%	9.7%
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M3=M2+DEPOSITS OF NONBANK THRIFT INSTITUTIONS	\$1,116	1.2%	12.2%
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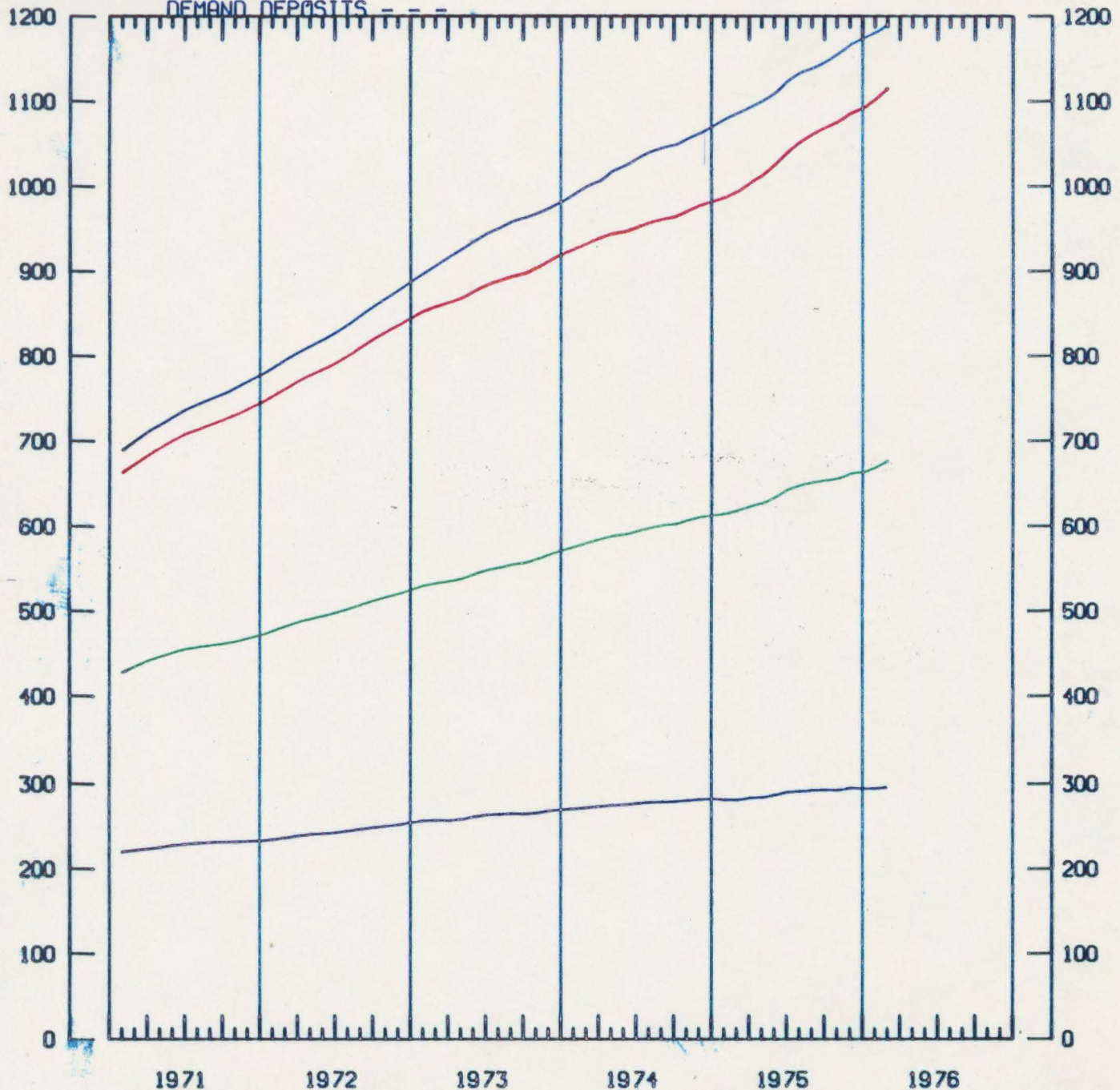
M2=M1+TIME DEPOSITS AT COMM'L BANKS EXCL. LARGE CD'S	\$677	1.2%	9.5%
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BILLIONS OF DOLLARS

M1=CURRENCY, PLUS DEMAND DEPOSITS

M1	\$297	0.6%	5.4%
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BILLIONS OF DOLLARS



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)

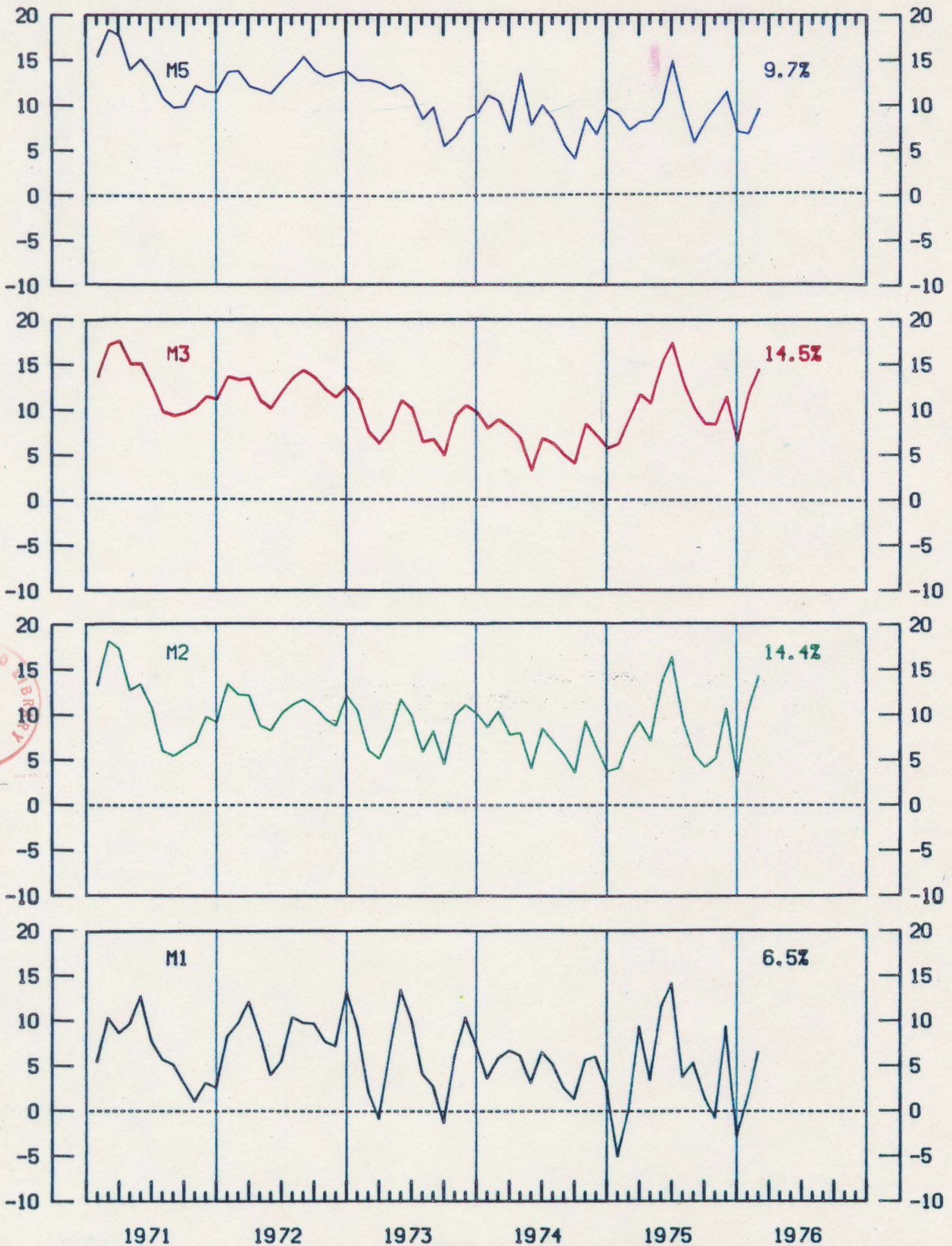
	<u>August-November</u>	<u>November-February</u>
• M1	3.4	1.6
• M2	6.8	9.3
• M3	9.6	10.9
• M5	10.0	8.0

# A.10.1 - Percent Change in Money Supply

Seasonally Adjusted Annual Rates

PERCENT  
ANNUAL RATES

PERCENT  
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

BILLIONS  
OF DOLLARS

TOTAL INSTALLMENT CREDIT

THIS  
PERIOD

\$1.29

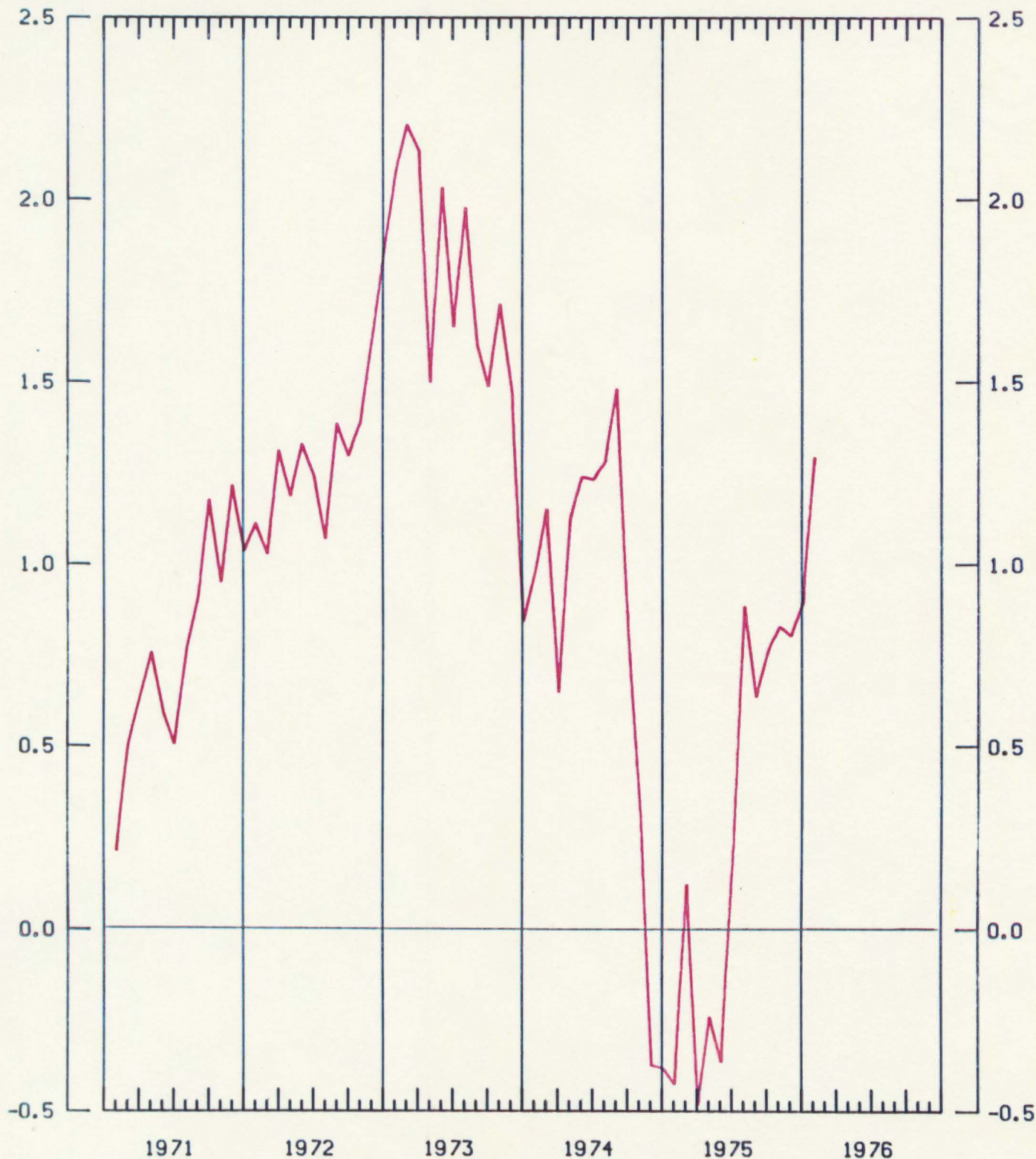
CHANGE  
LAST PER.

N/A

CHANGE  
YEAR AGO

N/A

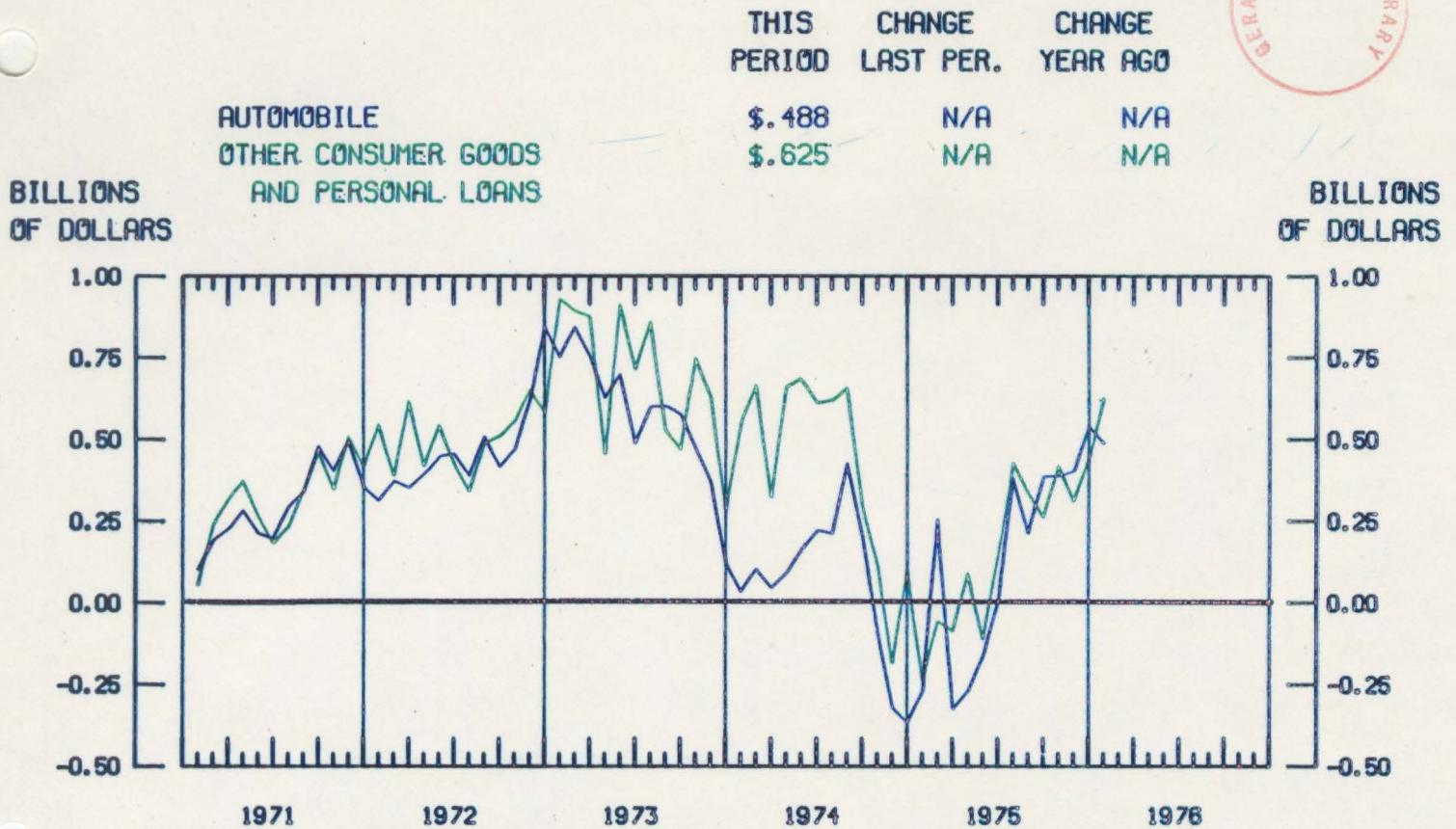
BILLIONS  
OF DOLLARS



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



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



**TOTAL INSTALLMENT CREDIT  
EXTENDED**

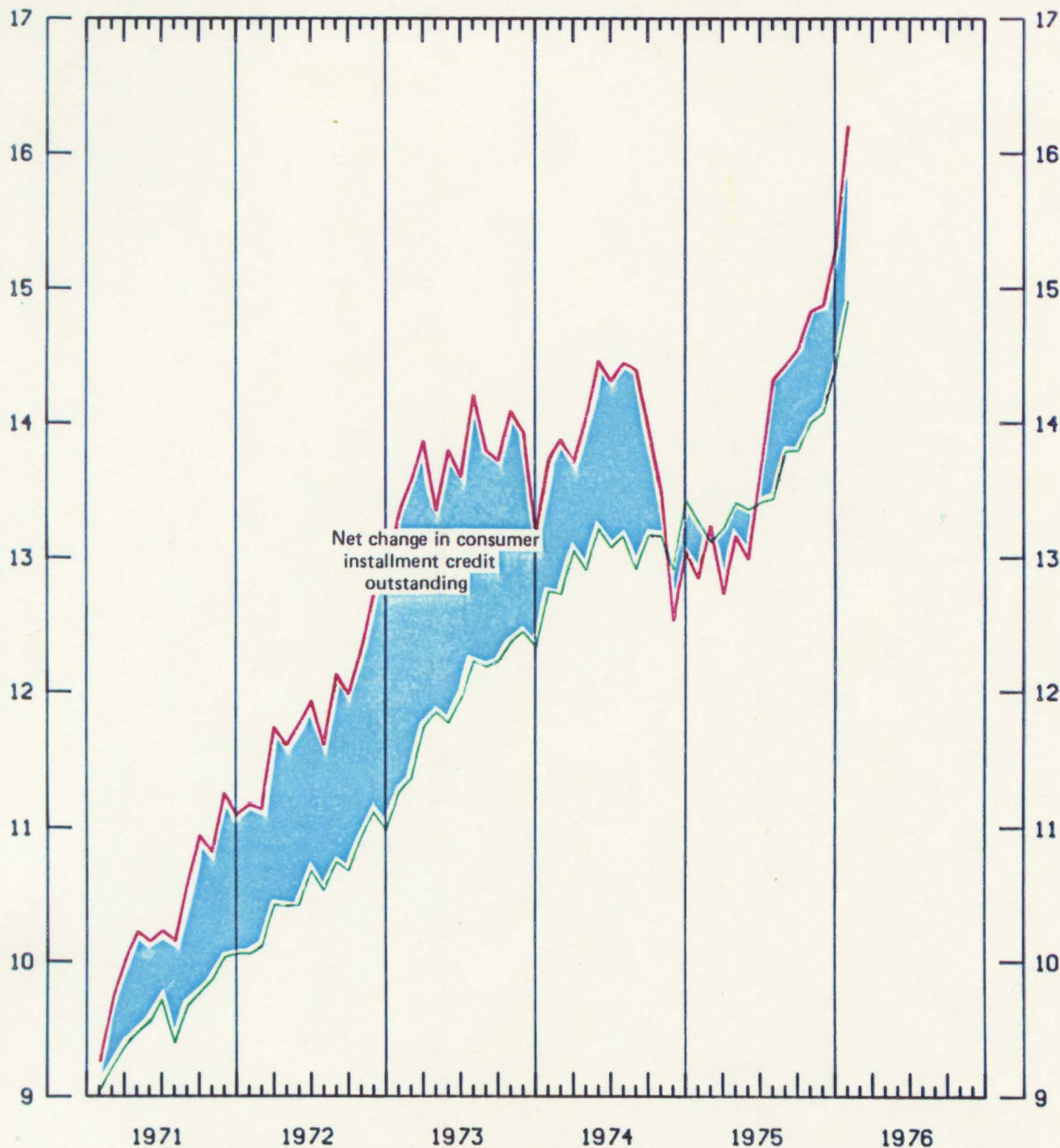
THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
<b>\$16.21</b>	<b>6.0%</b>	<b>26.1%</b>

**TOTAL INSTALLMENT CREDIT  
LIQUIDATED**

<b>\$14.91</b>	<b>3.5%</b>	<b>12.3%</b>
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BILLIONS  
OF DOLLARS

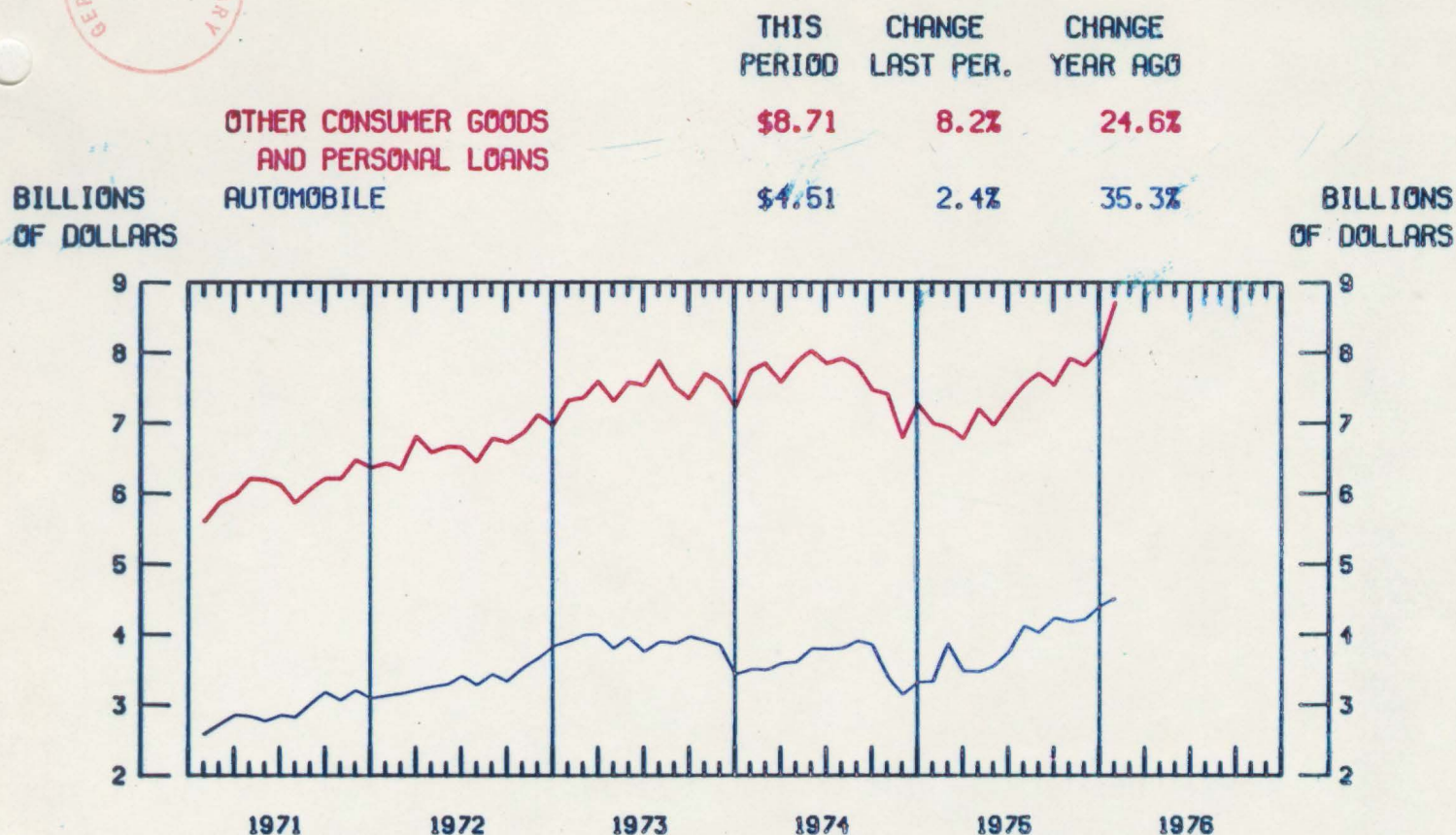
BILLIONS  
OF DOLLARS



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



## A.10.3 - Consumer Installment Credit Components of Extensions



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)



425 INDUSTRIALS

COMPOSITE - 500 COMPANIES

THIS  
PERIOD

112.38

99.98

CHANGE  
LAST PER.

-1.7%

-1.7%

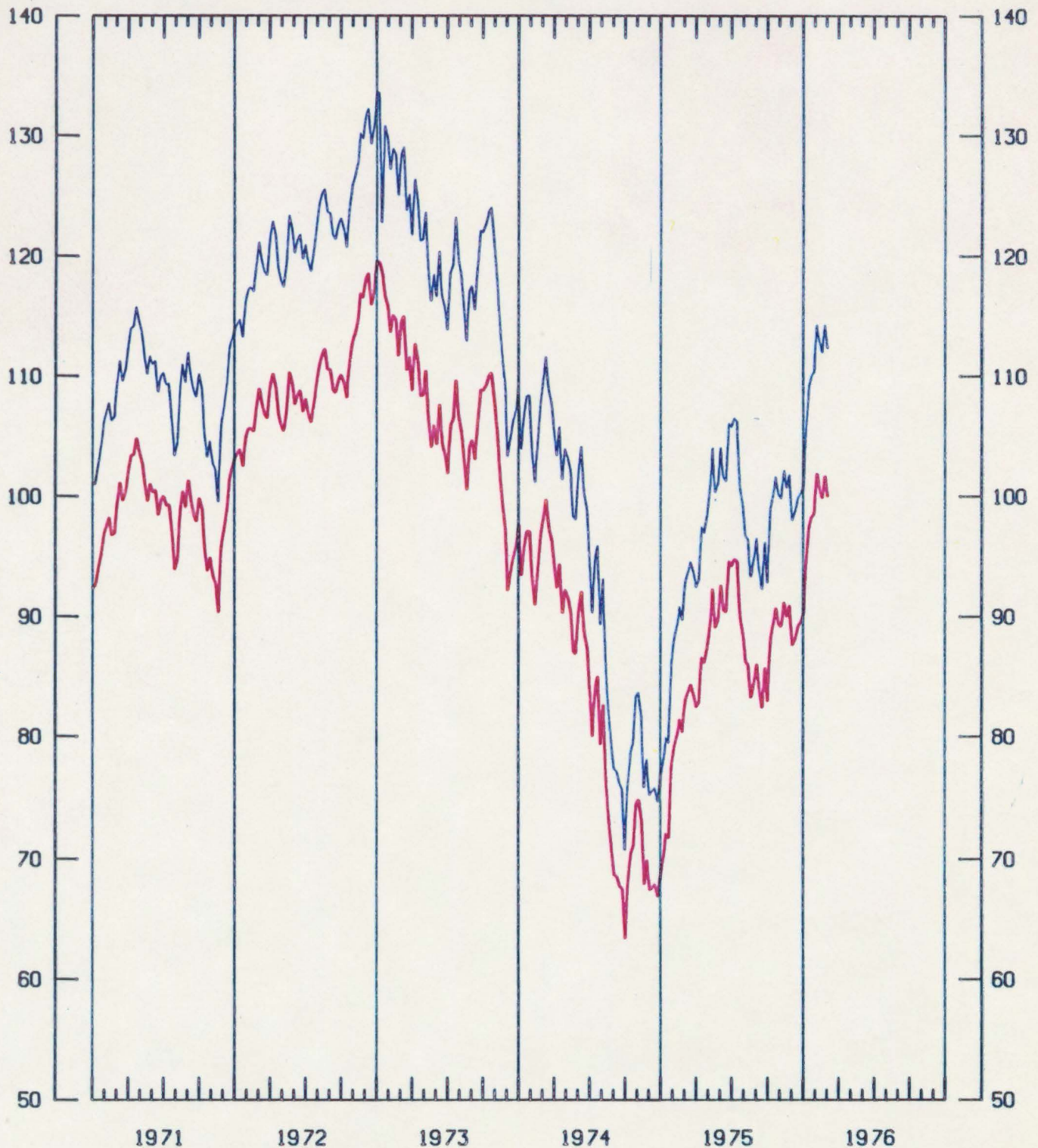
CHANGE  
YEAR AGO

25.2%

24.3%

INDEX

INDEX



SOURCE: STANDARD AND POOR'S  
15 MARCH 1976

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

Not Seasonally Adjusted

(1941-43=10)



UTILITIES  
RAILROADS

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

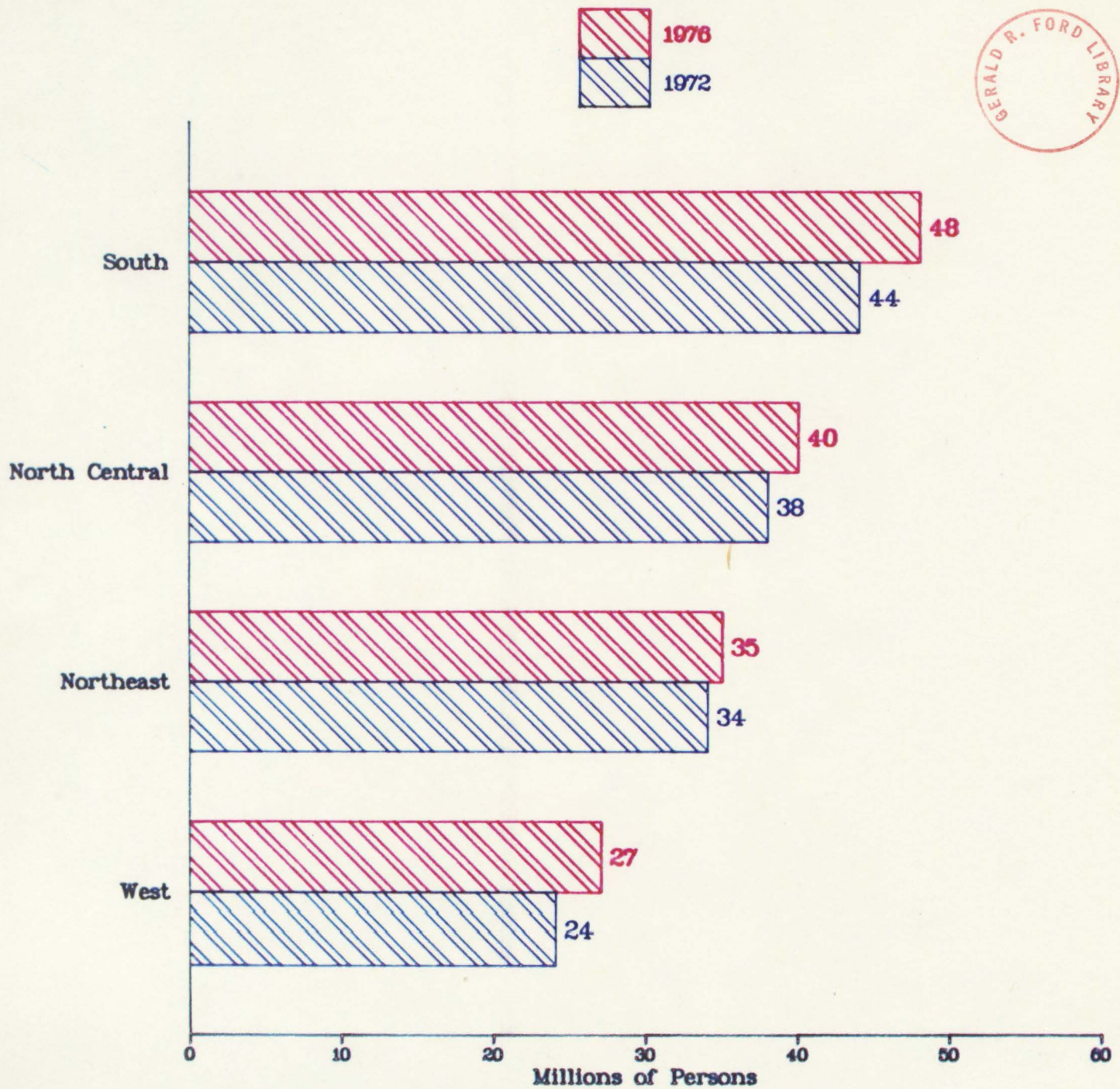


SOURCE: STANDARD AND POOR'S  
15 MARCH 1976

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



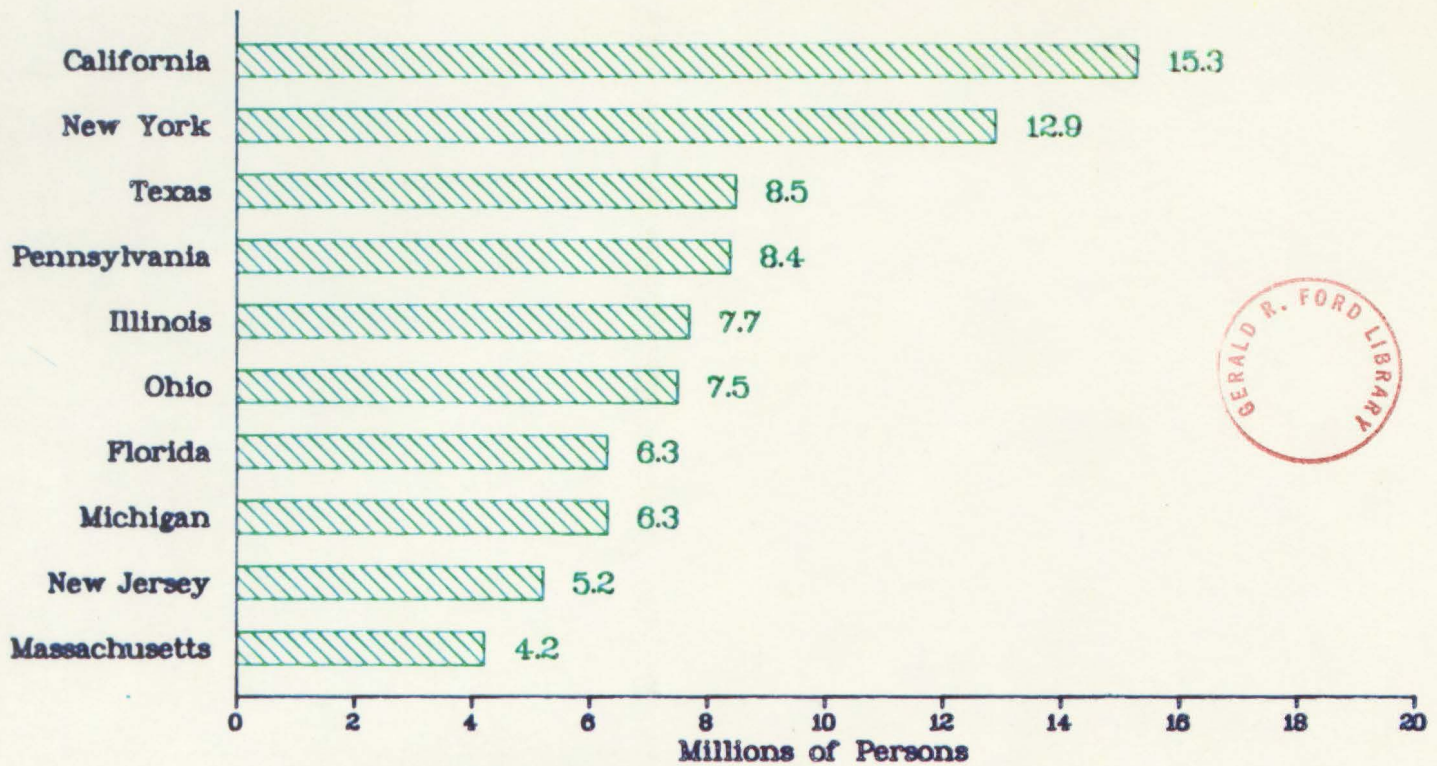
Source: Bureau of the Census  
15 March 1976



- 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.

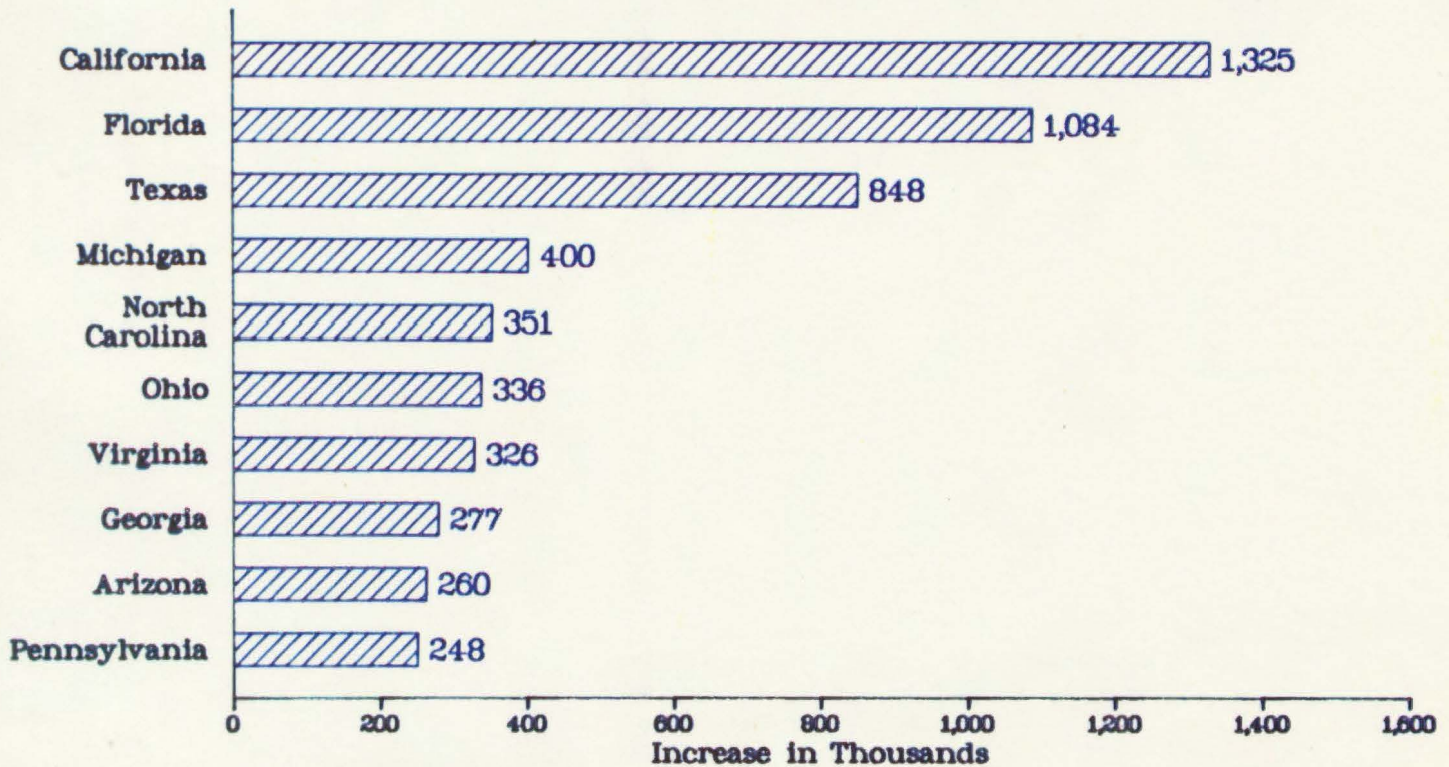
# B.1.1 - Population of Voting Age: 1976

## Ten Largest States



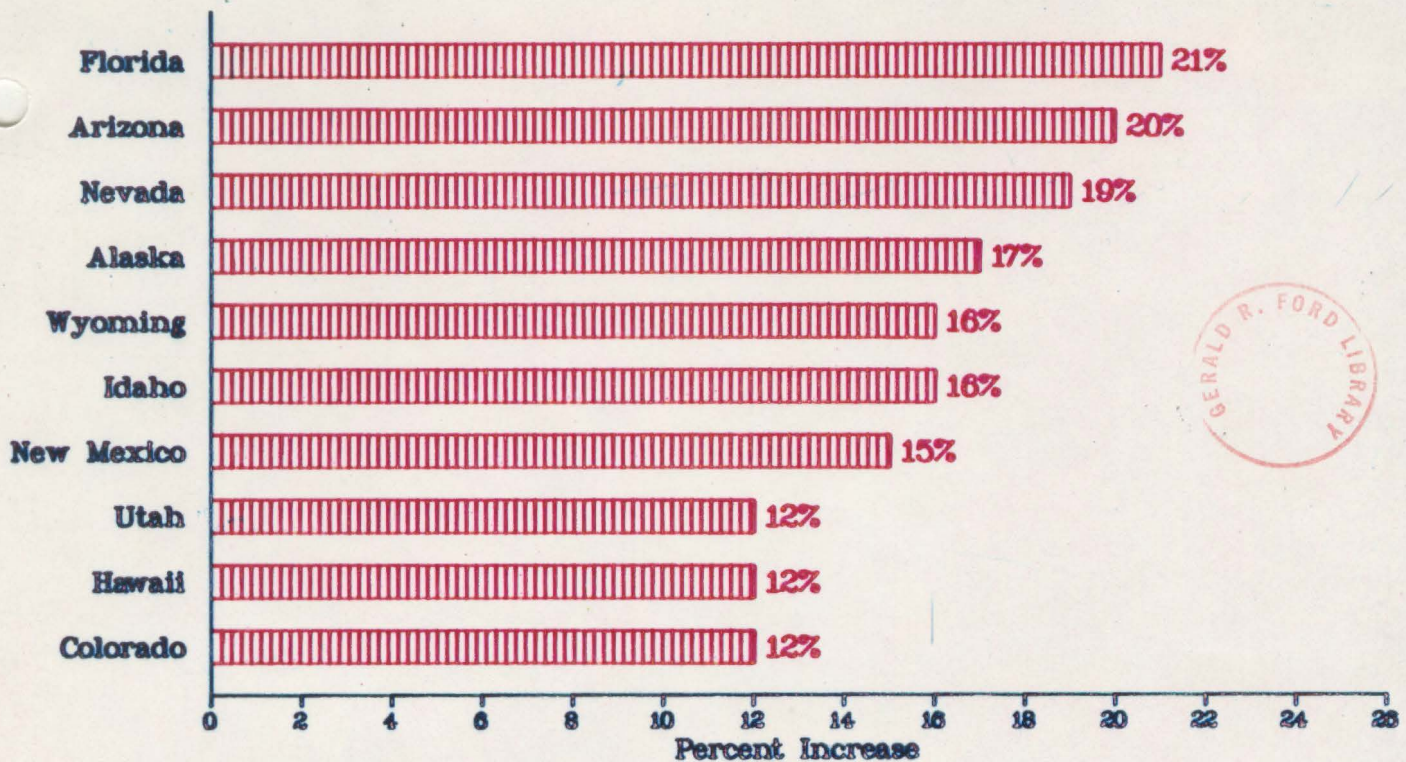
# Population of Voting Age: 1976

## Ten States with Largest Numeric Increase Over 1972



### B.1.1 - Population of Voting Age: 1976

#### Ten States with Largest Percentage Increase Over 1972

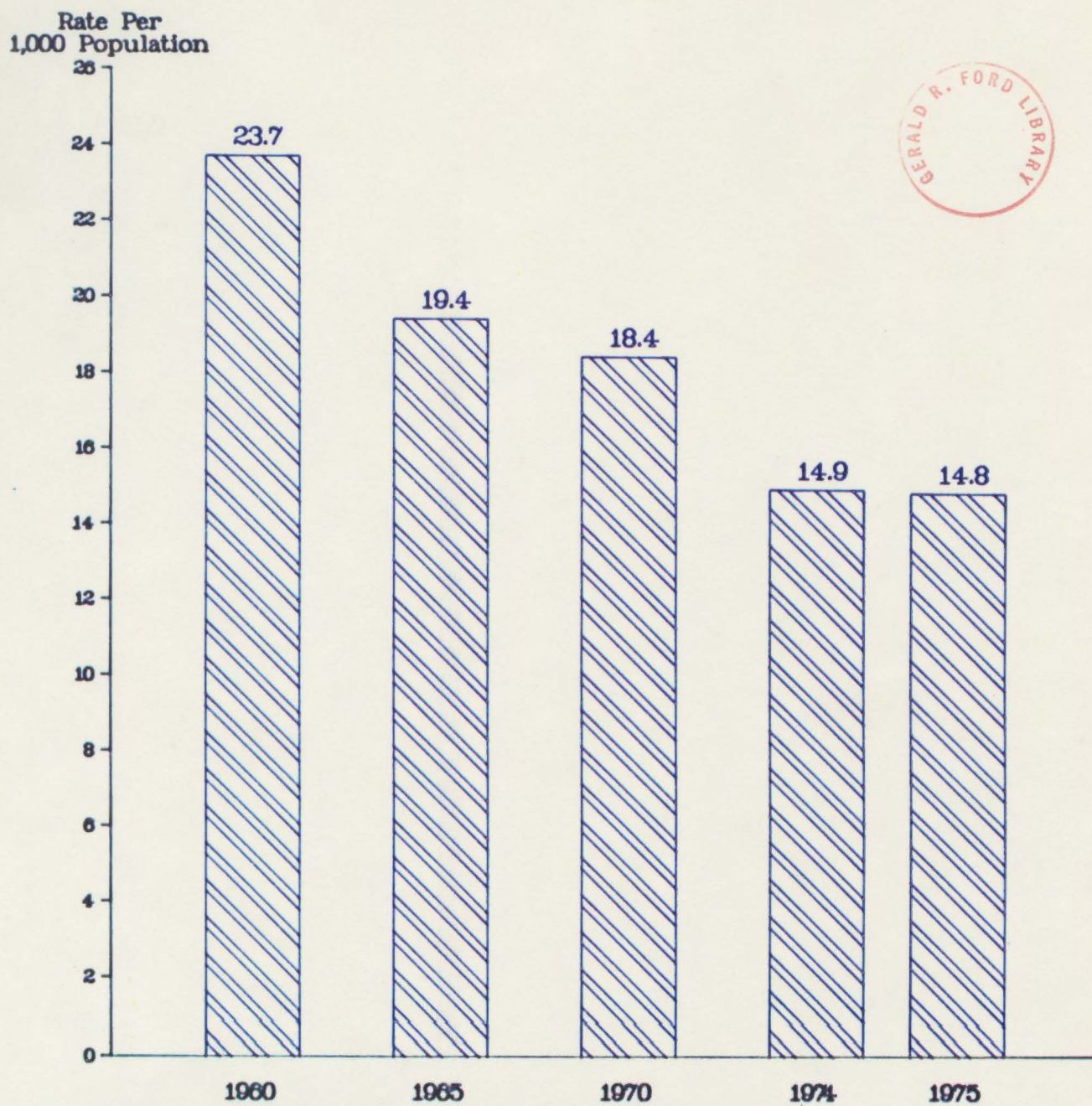


Source: Bureau of the Census  
15 March 1976

- 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





- 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.

Rate Per  
1,000 Population

## B.2.2 - Marriage Rates: 1960 to 1975

Selected Years

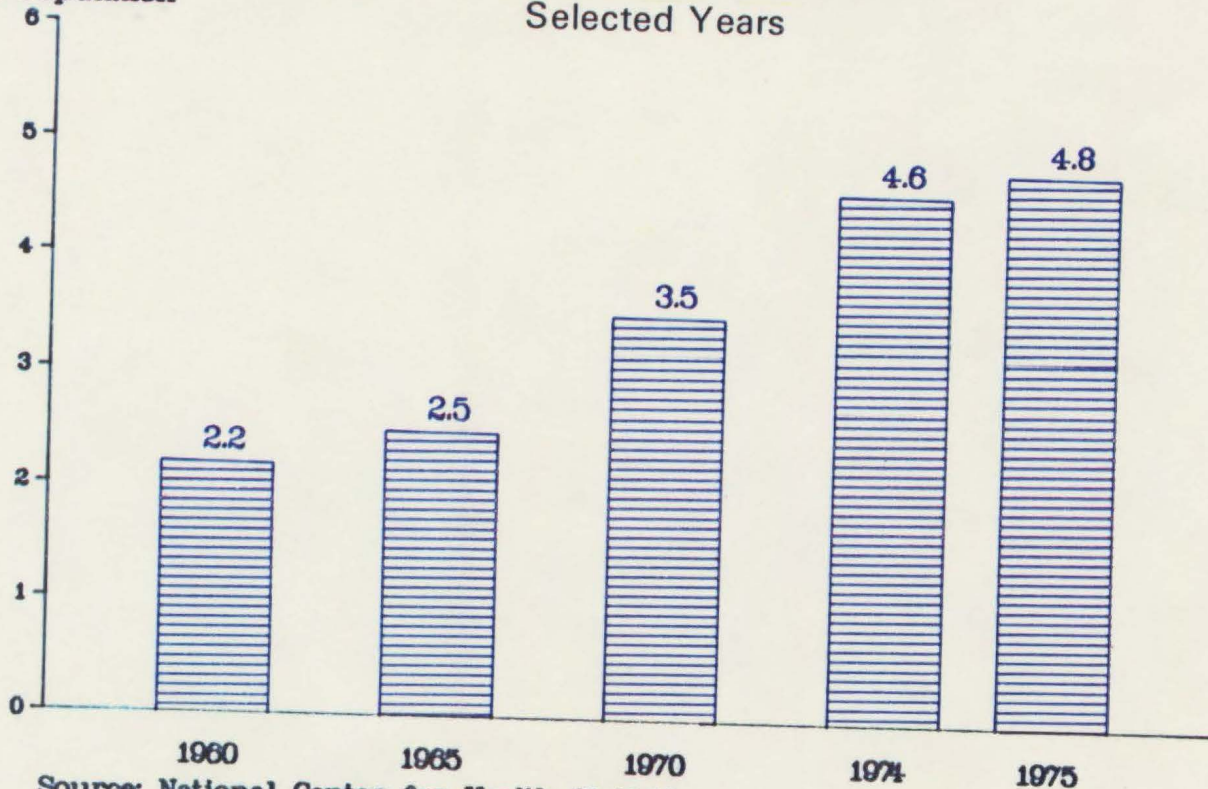


Source: National Center for Health Statistics  
15 March 1976

Rate Per  
1,000 Population

## Divorce Rates: 1960 to 1975

Selected Years



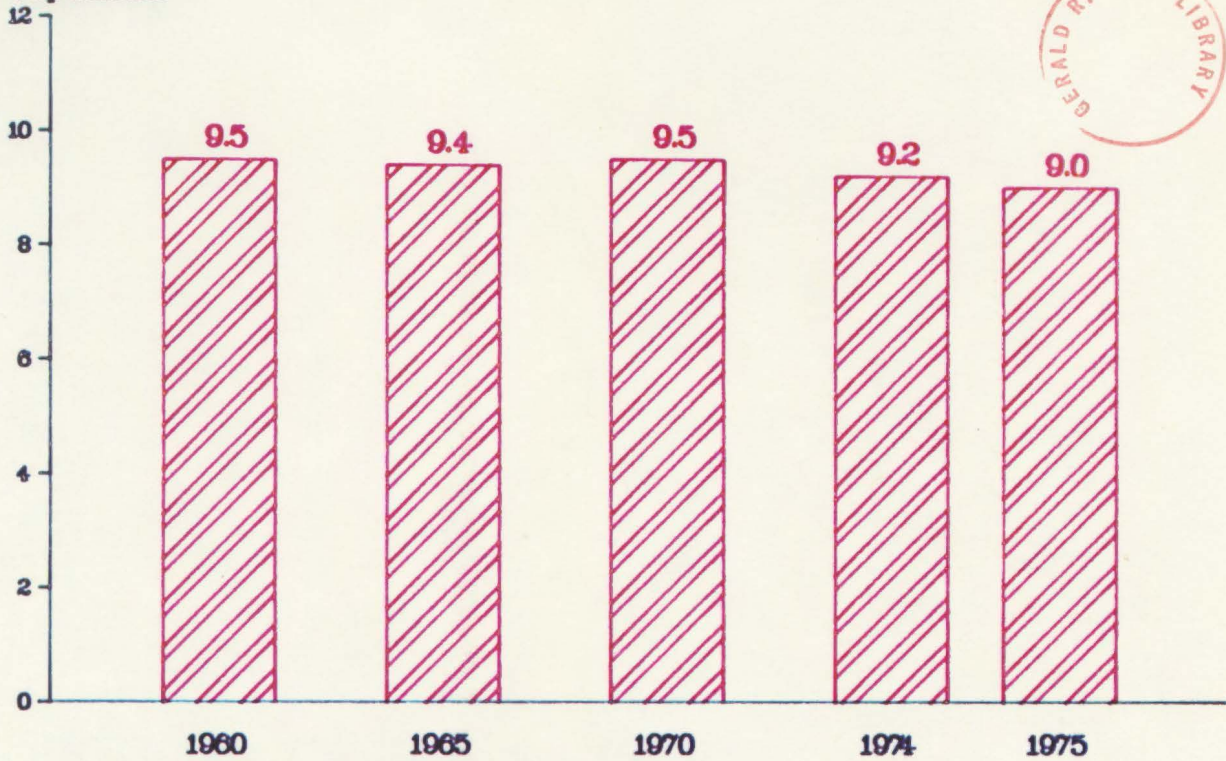
Source: National Center for Health Statistics  
15 March 1976



- 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

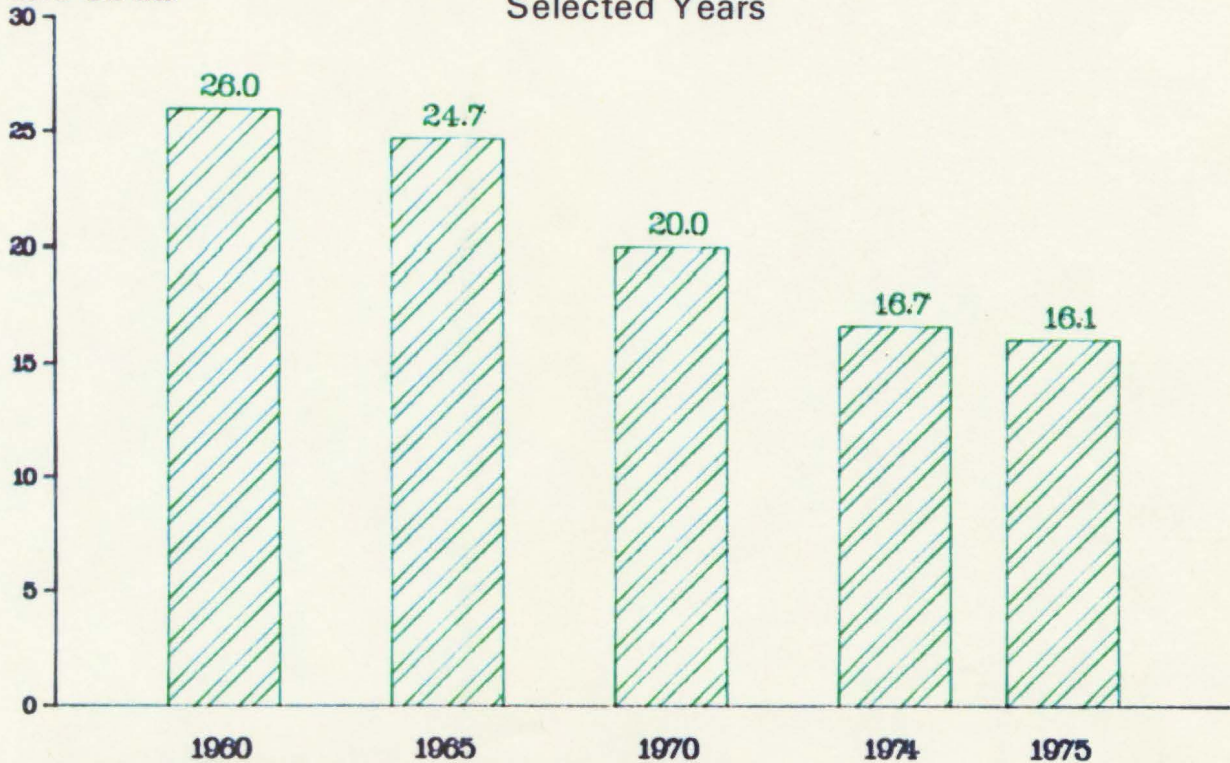
Rate Per  
1,000 Population



Source: National Center for Health Statistics  
15 March 1976

### Infant Mortality Rates: 1960 to 1975 Selected Years

Rate Per  
1,000 Live Births

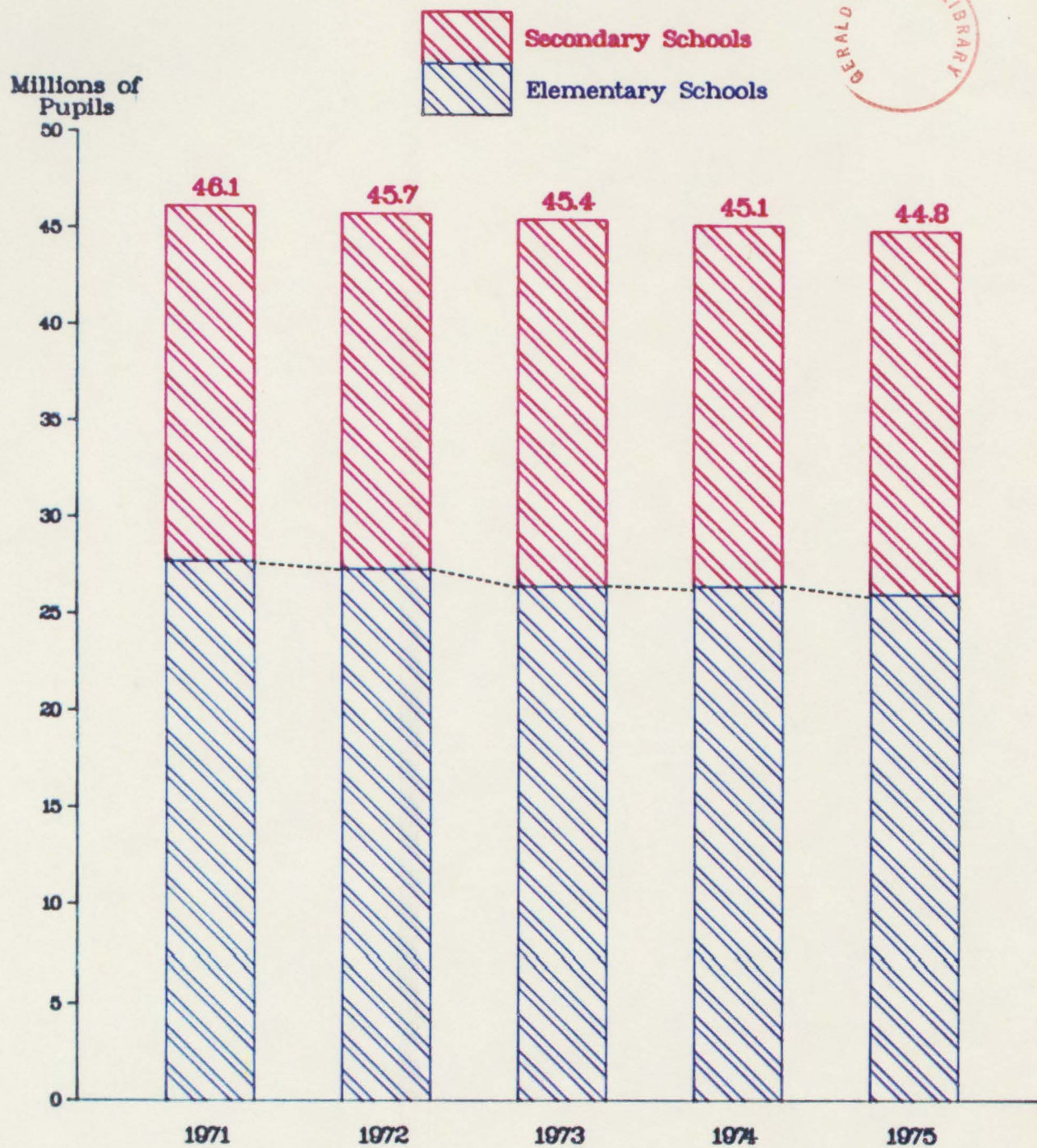


Source: National Center for Health Statistics  
15 March 1976

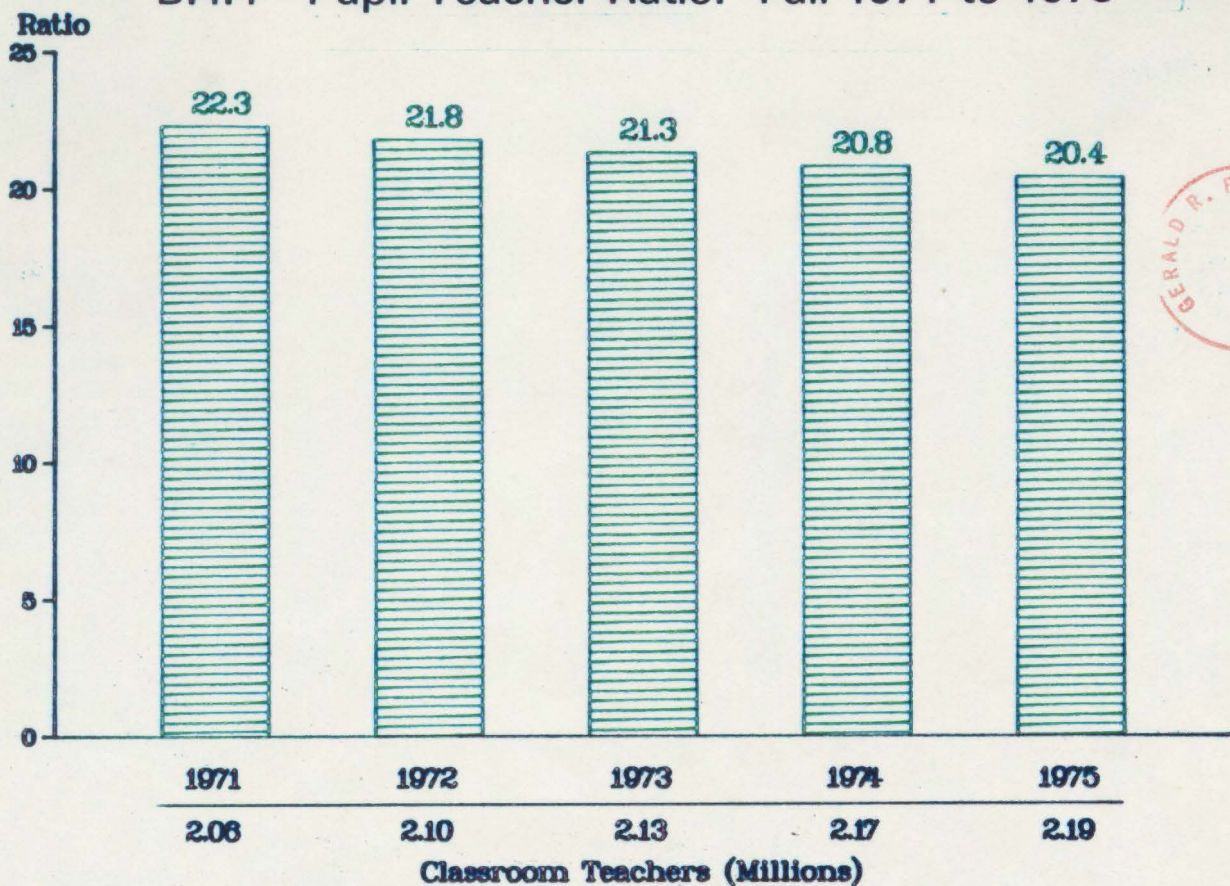


- There were an estimated 1,910,000 deaths recorded in 1975, giving a rate of 9.0 deaths per 1,000 population.
- This provisional rate was the lowest ever recorded for an entire year for the United States.
- The rate was 2 percent lower than the previous all-time low final rate of 9.2 in 1974.
- The 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.

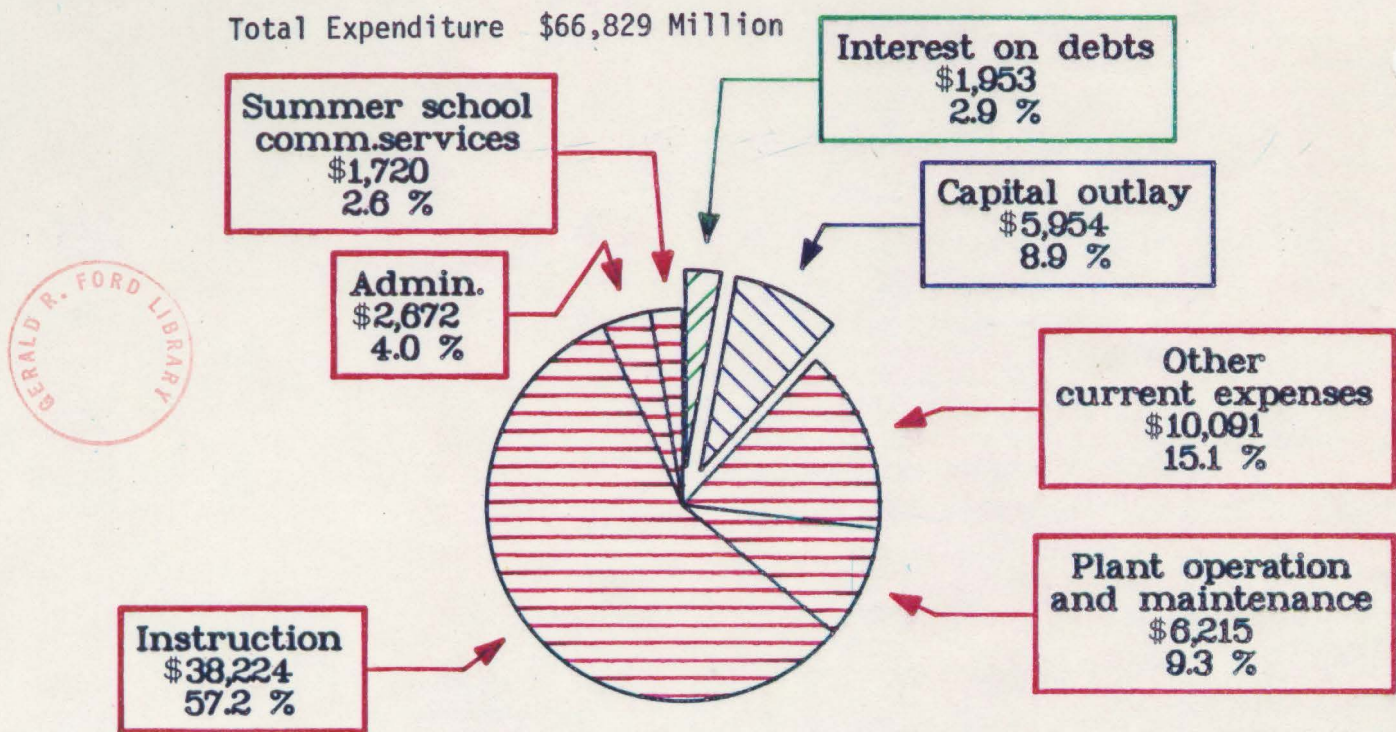
- The 2.0-percent increase in secondary school enrollment between 1971 and 1975 was more than offset by a 5.9-percent decrease in elementary school enrollment, resulting in an overall drop of 2.7 percent for that period.

- 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.

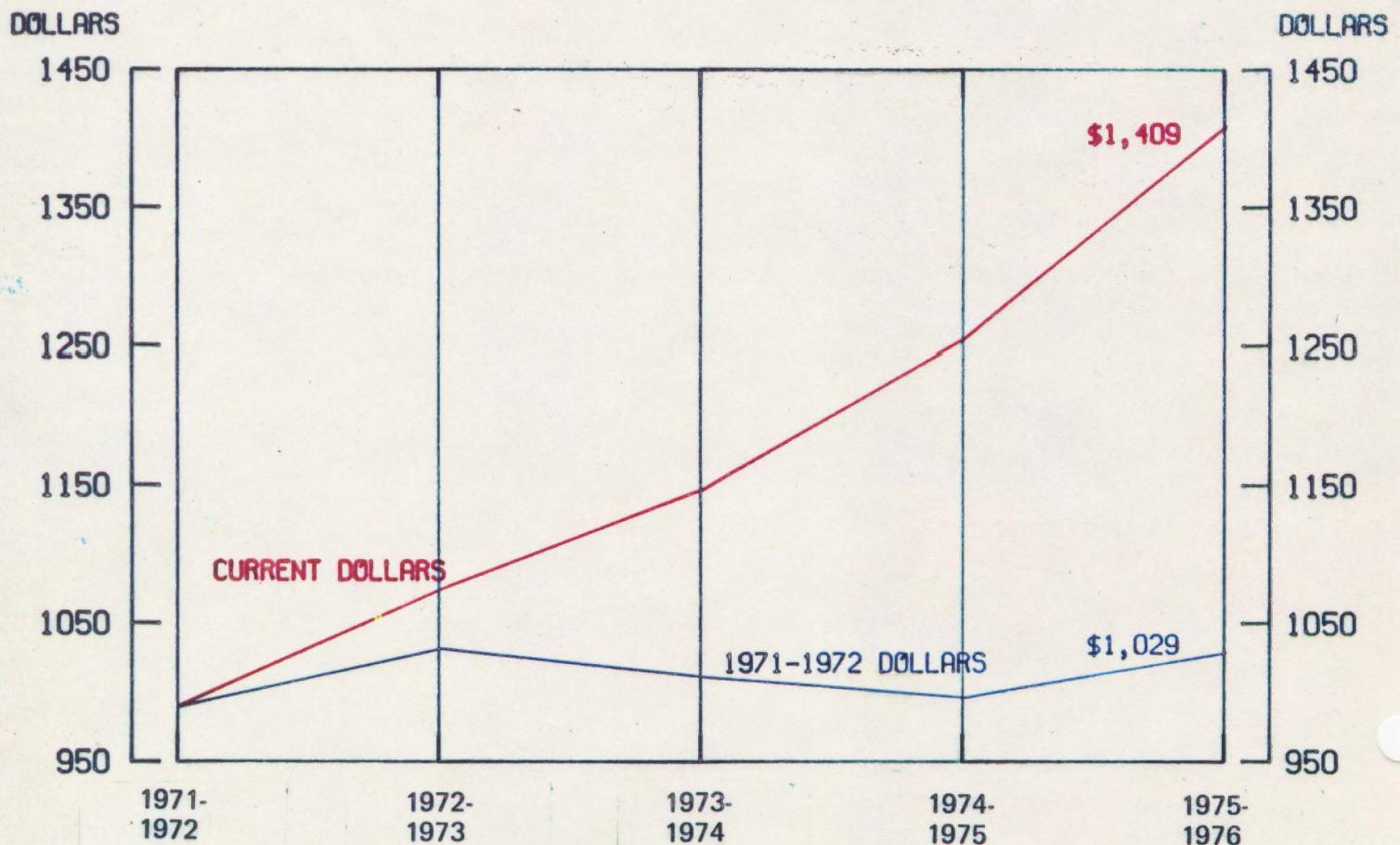
- The total number of classroom teachers expressed in full-time equivalent positions was 2.19 million, a gain of 1.3 percent over 1974.

- 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.