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THE VICE PRESIDENT
WASHINGTON

April 7, 1976

MEMORANDUM FOR BILL BAROODY

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

Nelson

WEEKLY BRIEFING NOTES

TABLE OF CONTENTS

FOR CALENDER YEAR 1976

April 5, 1976

FREQUENCY LEGEND: W=Weekly; M=Monthly; Q=Quarterly; A=Annual; 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
A.1.2 (M) Personal Income.....	1/26.2/23.3/22
A.1.3 (Q) Corporate Profits.....	3/22
A.1.4 (Q) Federal Receipts and Expenditures.....	3/22
A.1.5 (Q) Business Investment.....	1/26.3/15

Part 2-Employment and Unemployment

A.2.1 (M) Unemployment Rate.....	1/12.2/9.3/8
A.2.2 (M) Duration of Unemployment.....	1/12.2/9.3/8
A.2.3 (W) Unemployment Insurance.....	
A.2.4 (M) Labor Turnover.....	1/5.2/2.3/1
A.2.5 (M) Help Wanted Index.....	1/12.3/8

Part 3-Hours, Earnings and Productivity

A.3.1 (M) Average Workweek, Manufacturing.....	1/19.2/16.3/15
A.3.2 (M) Compensation Per Man-hour.....	1/19.2/16.3/15
A.3.3 (Q) Productivity Indexes.....	2/2.3/1
A.3.4 (M) Real Earnings.....	1/26.2/23.3/22
A.3.5 (M) Work Stoppages.....	1/5.3/1

Part 4-Production and Trade

A.4.1 (W) Industrial Production Index.....	1/19.2/23.3/22
A.4.2 (W) Production of Primary Metals	2/9.3/15
A.4.3 (M) Production and Sales of Transportation Equipment.....	1/12.2/9.3/15
A.4.4 (W) Manufactures' Shipments, Inventories, and Orders.....	1/5.1/26.2/9.3/1.3/8.3/22
A.4.5 (Q) Capacity Utilization.....	1/5.1/26.3/29
A.4.6 (M) Retail Sales.....	1/12.2/16.3/15
A.4.7 (M) Wholesale Trade: Sales and Inventories.....	1/12.2/16.3/15
A.4.8 (M) Manufacturing and Trade Inventories and Sales.....	1/19.2/16.3/22
A.4.9 (Q) Manufactures' Evaluation of Their Inventories.....	

Part 5-Foreign Trade and Balance of Payments

A.5.1 (M) Exports and Imports.....	1/5.2/2.3/1.3/29
A.5.2 (M) Manufacturers' Export Sales and Orders of Durable Goods.....	1/12.2/9.3/8
A.5.3 (Q) Balance of Payments.....	3/29
A.5.4 (A) Foreign Travel.....	



Table of Contents-Continued

Part 6-Prices

A.6.1 (M) Consumer Price Index.....	1/26,2/23,3/22
A.6.2 (M) Wholesale Price Index.....	1/12,2/16,3/8
A.6.3 (W) Tuesday Spot Market Price Index.....	1/5

Part 7-Construction

A.7.1 (M) Housing Construction.....	1/19,1/26,2/2,2/16,2/23,3/8,3/15,3/22
A.7.2 (M) Value of New Construction Work Done.....	1/5,2/9,3/8

Part 8-Energy, Raw Materials, and Commodities

A.8.1 (W) Distribution of Electric Power.....	
A.8.2 (M) Production and Consumption of Fossil Fuels.....	2/9

Part 9-Agriculture

A.9.1 (M) Farm Income and Expenses.....	1/5,2/2,3/1
---	-------------

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.....	2/16,3/15
A.10.4 (W) Common Stock Prices.....	3/15
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.....	1/5,2/2,3/1
A.11.2 (M) New Business Incorporations.....	2/2
A.11.3 (M) Number of Business Failures.....	

Part 12-Transportation

A.12.1 (O) Commodity Transportation.....	
A.12.2 (O) Air and Water.....	2/9

Table of Contents-Continued

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.....	
(O)-Population Projections.....	

B.1.2 Population Distribution

(O)-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.....	

Part 2-The Family

B.2.1 Living Arrangements, Selected Characteristics

(A)-Age, Sex, and Race.....	1/19,3/8
(A)-Single Person Households.....	
(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 (O)-Attitudes Towards Family Life

Part 3-Health

B.3.1 Life Expectancy

(A)-At Birth.....	
(A)-At Selected Ages.....	
(M,A)-Death Rates by Cause.....	3/15
(A)-Leading Causes of Death.....	
(M,A)-Infant Mortality.....	3/15

B.3.2 Morbidity

(M)-Communicable Diseases.....	
(A)-Acute Illness.....	

B.3.3 Disability

(O)-Days of Disability by Type.....	
(O)-Institutionalized Population.....	
(A)-Disability by Degree of Limitation and Cause.....	
(A)-Short-Term Disability.....	

B.3.4 Health Status

-Nutrition	
(O) o Dietary Intake.....	
(O) o Clinical Measurements.....	
(O) Obesity.....	
-Drugs	
(M) o Drug Deaths.....	3/29
(M) o Drug Abuse Episodes.....	3/29
(A)-Liquor Consumption.....	
(A)-Smoking.....	

Table of Contents-Continued

(O)-Physical Fitness.....	
(O)-Perceived Health Status.....	
B.3.5 Health Care Delivery	
(A)-Physician and Dental Visits.....	
(A)-Costs and Expenditures.....	1/12
(A)-Facilities.....	
(A)-Personnel.....	
(O)-Attitudes Toward Health Care.....	
Part 4-Education	
B.4.1 Educational Achievement, Selected Characteristics	
(O)-Math, Science, Reading, Writing.....	
(O)-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	
(A)-Primary and Secondary School.....	3/15
(A)-Preprimary by Age, Race, Income.....	
(A)-Modal Grade Enrollment by Sex, Race and Age.....	
(O)-High School Students Expecting to go to College.....	
(O)-College Entrance Rates by Sex, Race, and Socioeconomic Status.....	
(A)-College Enrollment.....	2/23
(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	
(O)-Expected Student Expenses, Higher Education.....	
(A)-Expenditures by Level of Government.....	
(A)-Primary and Secondary School.....	3/15
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.....	
(Q)-Discouraged Workers.....	
(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.....	
(O)-Time, Distance, and Mode of Transportation to Work.....	
B.5.4 Benefits	
(O)-Vacations, Holidays.....	
(A)-Benefit Plans.....	
B.5.5 Retirement	

Table of Contents-Continued

(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.....	
B.6.2 Distribution of Income	
(A)-Age, Race, and Sex.....	
(A)-Regional Differences.....	
(A)-Income Dispersion	
B.6.3 Poverty.....	2/2
B.6.4 Consumption	
(Q)-Personal Consumption Expenditures.....	2/2
(A)-Consumption of Durable Goods.....	
B.6.5 Wealth	
(O)-Wealth and Net Worth of Consumer Units.....	
(O)-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
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.....	
B.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
(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	
(O)-Outdoor (Social, Active Sports, etc).....	
(A,O)-Indoor (Television, Visiting, Other).....	
Part 9-Public Safety	
B.9.1 Crimes Known to Police	
(Q,A)-Violent.....	1/5
(Q,A)-Property.....	1/5
B.9.2 Victims of Crime, Selected Characteristics	

Table of Contents-Continued

(A)-Violent.....	
(A)-Property.....	3/1
B.9.3(O) 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	
(O)Firearms Identification.....	3/8

Table of Contents-Continued

SECTION C-Government Activity

Part 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	
	(M) -Recipients.....	
	(M) -Benefits.....	
C.1.5	Unemployment Insurance Coverage	
	(M) -Benefits Paid.....	
	(M) -Recipients.....	
C.1.6	Housing Assistance	
	(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	Veterans Benefits	
	(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.....	

Part 3-Government Operation

C.3.1	Federal Employment	
	(M) -Employees.....	1/26
	(M) -Payroll.....	1/26
C.3.2	State and Local Employment	
	(M) -Employees.....	
	(M) -Payroll.....	

Table of Contents-Continued

SECTION D-Environment, Science, Culture

Part 1-Environment

D.1.1 Air Quality

- (A) -Amount of Pollutants Released
Into the Atmosphere.....
- (A) -Ambient Air Quality, Nationwide,
Major Cities.....
- (O) -Perceived Quality.....

D.1.2 Water Quality

- (A) -Miles of Streams Meeting EPA Standards.....
- (A) -Oil Spills, Fish Kills.....
- (O) -Eutrophication of Lakes.....

D.1.3 (O) Hazardous Substances

- (A) -Amounts Produced.....
- (A) -Concentration in Biosphere.....

D.1.4 Ecological Balances

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

Part 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

- (O) -Secondary Schools.....
- (O) -Higher Education.....

D.2.4 Public Attitudes

- Toward Science and Technology.....

Part 3-Culture

D.3.1 (O) 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

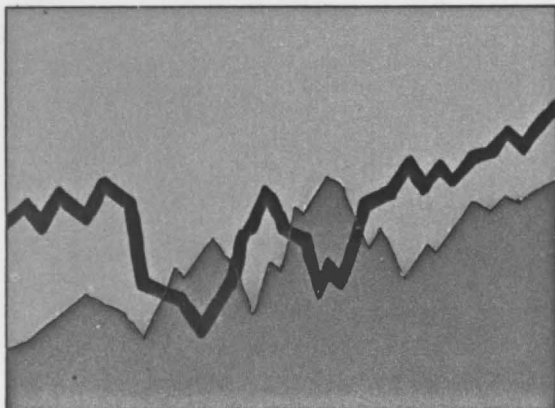
- (A) -Plays, Galleries, Motion Pictures.....
- (A) -Concerts, Museums, etc.....

Table of Contents-Continued

SECTION E-Selected Subjects

E.0.1 (A) -Spanish Origin Population.....	
E.0.2 (A) -Metropolitan and Nonmetropolitan Population...	
E.0.3 (O) -Shareownership of Public Corporations.....	1/19
E.0.4 (O) -Driver Licenses.....	1/19
E.0.5 (O) -Trends in Employment of College and University Graduates in Business and Industry.....	3/1
E.0.6 (A) -Motor Vehicle Facts.....	3/29

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

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

APRIL 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**

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SOURCES OF DATA

Unemployment Rates

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

Duration of Unemployment

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

Labor Turnover in Manufacturing

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

Index of Help Wanted Advertising

The Conference Board

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

Wholesale Trade

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

Manufacturers' Export Sales and Orders of Durable Goods

U.S. Department of Commerce, Bureau of the Census "Manufacturers' Export Sales and Orders of Durable Goods"

Wholesale Price Index

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Housing Construction

National Association of Realtors, "Existing Home Sales"

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"



TABLE OF CONTENTS



SERIES

SECTION A—General Economic Indicators

Part 1—National Income and Product

A.1.1	Gross National Product			X		
A.1.2	Personal Income		X			
A.1.3	Corporate Profits			X		
A.1.4	Federal Receipts and Expenditures			X		
A.1.5	Business Investment			X		

Part 2—Employment and Unemployment

A.2.1	Unemployment Rate		X			
A.2.2	Duration of Unemployment		X			
A.2.3	Unemployment Insurance	X				
A.2.4	Labor Turnover		X			
A.2.5	Help Wanted Index		X			

Part 3—Hours, Earnings, and Productivity

A.3.1	Average Workweek, Manufacturing		X			
A.3.2	Compensation Per Man-Hour		X			
A.3.3	Productivity Indexes			X		
A.3.4	Real Earnings		X			
A.3.5	Work Stoppages		X			

Part 4—Production and Trade

A.4.1	Industrial Production Index		X			
A.4.2	Production of Primary Metals	X				
A.4.3	Production and Sales of Transportation Equipment		X			
A.4.4	Manufacturers' Shipments, Inventories, and Orders		X			
A.4.5	Capacity Utilization			X		
A.4.6	Retail Sales		X			
A.4.7	Wholesale Trade: Sales and Inventories		X			
A.4.8	Manufacturing and Trade Inventories and Sales		X			
A.4.9	Manufacturers' Evaluation of Their Inventories			X		

Part 5—Foreign Trade and Balance of Payments

A.5.1	Exports and Imports		X			
A.5.2	Manufacturers' Export Sales and Orders of Durable Goods		X			
A.5.3	Balance of Payments			X		
A.5.4	Foreign Travel				X	

Part 6—Prices

A.6.1	Consumer Price Index		X			
A.6.2	Wholesale Price Index		X			
A.6.3	Tuesday Spot Market Price Index	X				

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

TABLE OF CONTENTS—Continued



SERIES

SECTION A—General Economic Indicators (Continued)

Part 7—Construction

A.7.1 Housing Construction		X			
A.7.2 Value of New Construction Work Done		X			

Part 8—Energy, Raw Materials, and Commodities

A.8.1 Distribution of Electric Power	X				
A.8.2 Production and Consumption of Fossil Fuels		X			

Part 9—Agriculture

A.9.1 Farm Income and Expenses		X			
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Part 10—Money and Credit

A.10.1 Money Stock Measures	X				
A.10.2 Bank Reserves	X				
A.10.3 Consumer Credit		X			
A.10.4 Common Stock Prices	X				
A.10.5 U.S. Government Securities	X				
A.10.6 Business Credit		X			
A.10.7 Interest Rates					

Part 11—Indicators of Business Activity

A.11.1 Composite Index of Leading Indicators		X			
A.11.2 Number of New Business Incorporations		X			
A.11.3 Number of Business Failures		X			

Part 12 - Transportation

A.12.1 Land					X
A.12.2 Air and Water					X

SECTION B—General Social Indicators

Part 1—Population

B.1.1 Population Estimates					
— Total Population		X			
— Total Population by Age, Sex, and Race			X		
— Rate of Growth			X		
— Components of Change (Births, Deaths, Net Immigration)			X		
— Population Projections			X		
— Abortion			X		
B.1.2 Population Distribution					
— Population by Size of Place			X		
— Population in Rural and Urban Areas			X		
B.1.3 Migration					
— Recent Movers			X		
— Migration by Region			X		

TABLE OF CONTENTS—Continued



SERIES

SECTION B—General Social Indicators (Continued)

Part 2—The Family

B.2.1 Living Arrangements, Selected Characteristics

- Age, Sex, and Race
- Single-Person Households
- Children Living With Single Parents
- Average Family Size

B.2.2 Family Formation and Dissolution

- Marital Status of the Population
- Marriage and Divorce Rates
- Marriages Ending in Divorce

B.2.3 Attitudes Towards Family Life

Part 3—Health

B.3.1 Life Expectancy

- At Birth
- At Selected Ages
- Death Rates by Cause
- Leading Causes of Death
- Infant Mortality

B.3.2 Morbidity

- Communicable Diseases
- Acute Illness

B.3.3 Disability

- Days of Disability by Type
- Institutionalized Population
- Disability by Degree of Limitation and Cause
- Short-Term Disability

B.3.4 Health Status

- Nutrition
 - Dietary Intake
 - Clinical Measurements
- Obesity
- Drugs
 - Drug Deaths
 - Drug Abuse Episodes
 - Liquor Consumption
- Smoking
- Physical Fitness
- Perceived Health Status

WEEKLY

MONTHLY

QUARTERLY

ANNUAL

OTHER

X
X
X
XX
X

X

X
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X
X
X

X

X
XX
XX
X
XX
XX
X

TABLE OF CONTENTS—Continued

SERIES



SECTION B—General Social Indicators (Continued)

B.3.5 Health Care Delivery

- Physician and Dental Visits
- Costs and Expenditures
- Facilities
- Personnel
- Attitudes Towards Health Care

Part 4—Education

B.4.1 Educational Achievement by Sex, Race, Socioeconomic Status, Region

- Math, Science, Reading, Writing
- Music, Art, Literature, Citizenship

B.4.2 Attainment

- High School Graduation Rate
- The High School-Educated Population by Race and Sex
- College-Educated Population by Race and Sex

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

B.4.4 Educational Facilities and Personnel

- Schools, Classrooms
- Teachers, Administrative, Others

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

WEEKLY

MONTHLY

QUARTERLY

ANNUAL

OTHER

X
X
X
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X

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X

TABLE OF CONTENTS—Continued

SERIES



SECTION B—General Social Indicators (Continued)

	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
B.5.3 Working Conditions					
— Regular and Overtime Hours, Selected Characteristics				X	
— Work Injuries by Occupation				X	
— Transportation to Work—Time, Distance, and Mode					X
B.5.4 Benefits					
— Vacations, Holidays					X
— Benefit Plans				X	
B.5.5 Retirement					
— Persons Retiring From Work				X	
— Work-Life Expectancy					X
— Retirement Benefits				X	
Part 6—Income, Consumption, and Wealth					
B.6.1 Income Levels					
— Median Family Income				X	
— Composition of Family Income				X	
— Per Capita Income				X	
B.6.2 Distribution of Income					
— Age, Race, and Sex				X	
— Regional Differences				X	
B.6.3 Poverty				X	
B.6.4 Consumption					
— Personal Consumption Expenditures			X		
— Consumption of Durable Goods				X	
B.6.5 Wealth					
— Net Worth of Consumer Units					X
— Composition of Wealth					X
B.6.6 Consumer Borrowing and Debt					
— Amount of Debt Outstanding				X	
— Debt/Income Ratio				X	
B.6.7 Consumer Attitudes			X		
Part 7—Housing					
B.7.1 Housing Conditions					
— 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.7.2 Home Tenure					
— Single Family Dwellings				X	
— Mobile Homes				X	
— Condominiums and Other Multiunit Structures				X	
— Vacation Homes				X	
B.7.3 Cost and Expenditures					
— Average Mortgage Payments				X	
— Upkeep and Maintenance				X	
— Average Rental Payments				X	
B.7.4 Attitudes Towards Housing and the Community					X
Part 8—Leisure and Recreation					
B.8.1 Use of Leisure Time					X
B.8.2 Recreation					
— Outdoor (Social, Active Sports, etc.)					X
— Indoor (Television, Visiting, Other)				X	X
Part 9—Public Safety					
B.9.1 Crimes Known to Police					
— Violent			X	X	
— Property			X	X	
B.9.2 Victims of Crime, Selected Characteristics					
— Violent				X	
— Property				X	
B.9.3 Fear of Crime, Selected Characteristics					X
B.9.4 Police Activity					
— Persons Arrested by Charge				X	
— Offenses Cleared				X	
B.9.5 Judicial Activity					
— Persons Sentenced for Federal Crimes				X	
B.9.6 Prisoners, Adults and Juveniles					
— Prisoners by Sentence				X	
— Average Length of Sentence				X	
— Persons Executed and Sentenced to Death				X	
— Average Prison Population				X	
B.9.7 Expenditures for Administration of Criminal Justice				X	
B.9.8 Selected Studies					

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

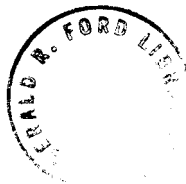
X

X

X

TABLE OF CONTENTS—Continued

SERIES



SECTION C—Government Activity (Continued)

Part 3—Government Operation

C.3.1 Federal Employment

- Employees
- Payroll

C.3.2 State and Local Employment and Finances

- Employees
- Payroll

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
- Perceived Quality

D.1.2 Water Quality

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

D.1.3 Hazardous Substances

- Estimated Amounts Produced
- Concentration in Biosphere

D.1.4 Ecological Balances

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

Part 2—Science

D.2.1 Professionals in Scientific Fields

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

D.2.2 Expenditures for Research and Development

- Private Industry
- Government

D.2.3 Science Achievement in Schools

- Secondary Schools
- Higher Education,

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

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.2.1 - Unemployment Rate

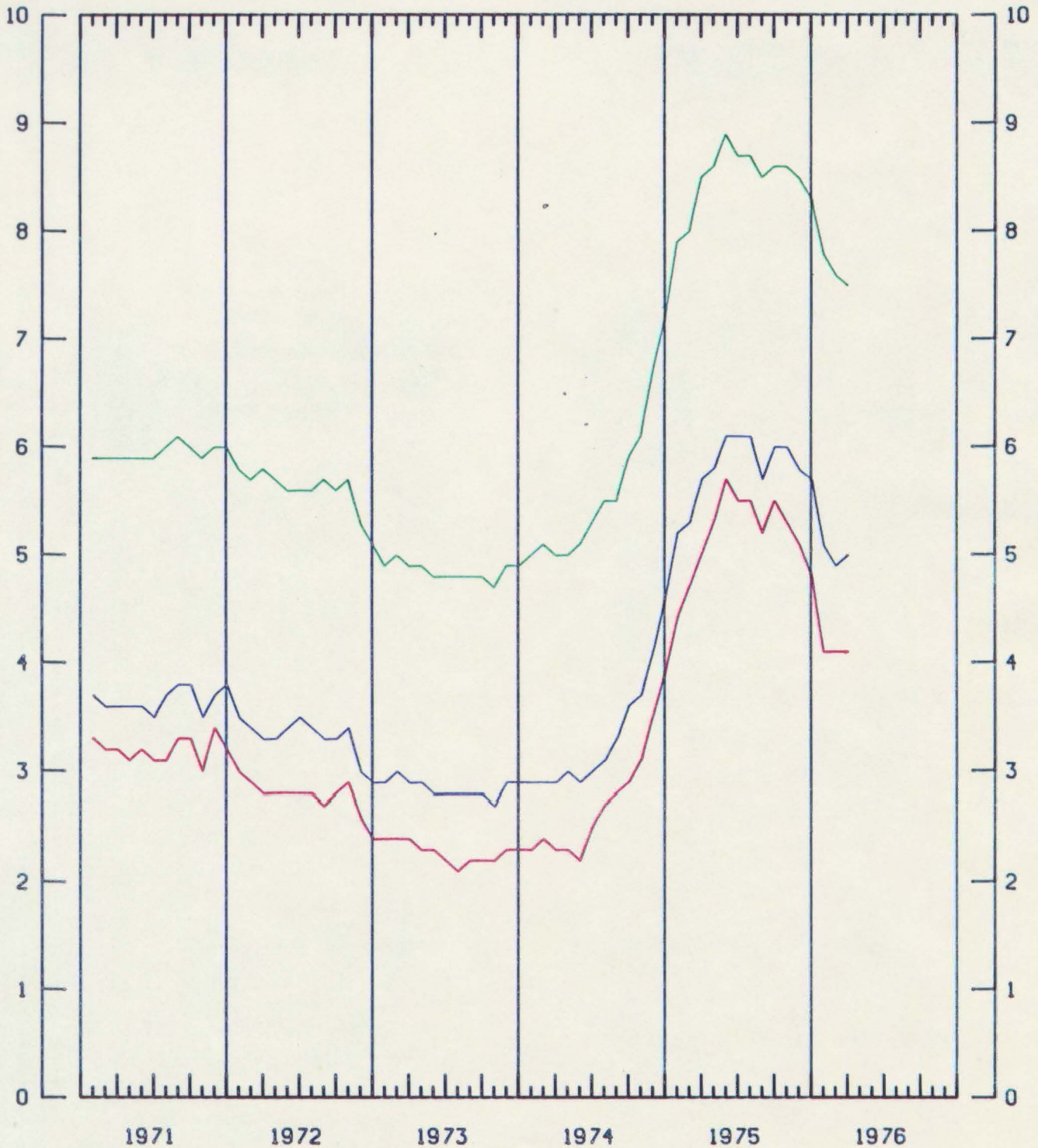
ALL WORKERS, TOTAL
HOUSEHOLD HEADS
MARRIED MEN



THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
7.5%	-1.3%	-11.8%
5.0%	2.0%	-12.3%
4.1%	0.0%	-18.0%

PERCENT

PERCENT

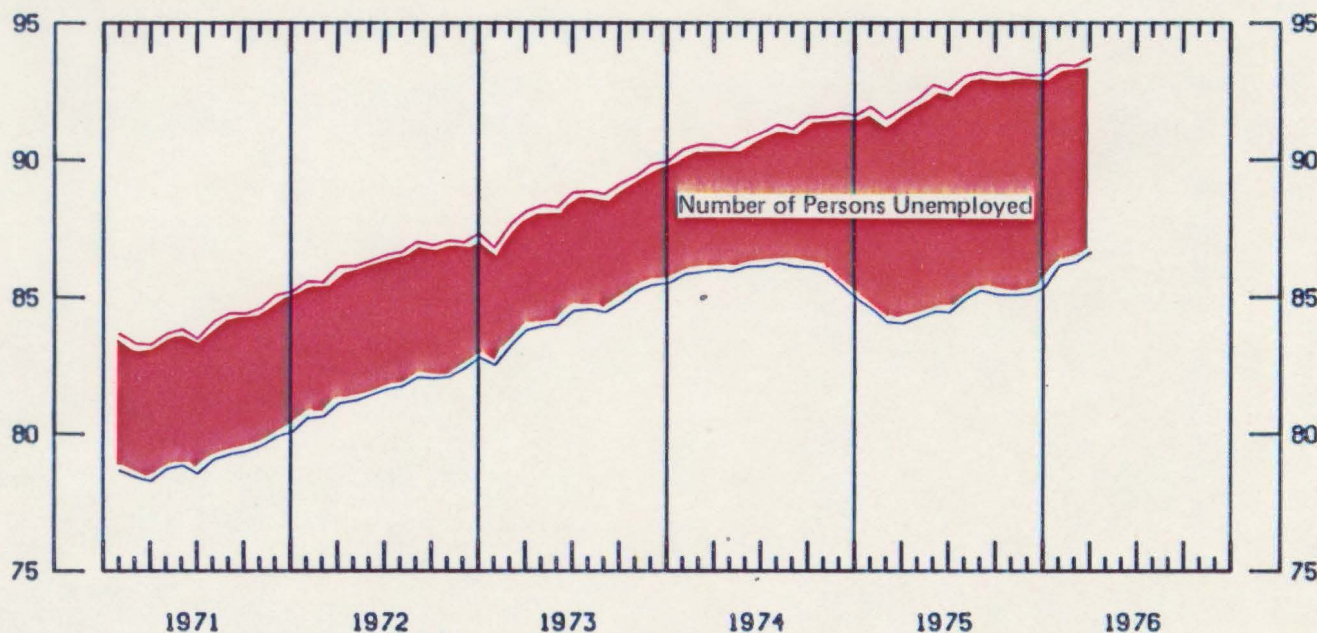


SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976

A.2.1 - Civilian Labor Force and Employment



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	
TOTAL CIVILIAN LABOR FORCE..	93.7	0.3%	2.0%	
TOTAL CIVILIAN EMPLOYMENT	86.7	0.4%	3.1%	
MILLIONS OF PERSONS				MILLIONS OF PERSONS



SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976

- The Nation's jobless rate dropped slightly to 7.5 percent in March, registering the fifth consecutive monthly decline.
- The number of job-seeking workers declined by 109,000 to 7,027,000.
- While the Civilian Labor Force rose by 260,000 in March, Employment gained even further, increasing 375,000 workers to a record high 86.7 million.
- The gain occurred largely among adult women.

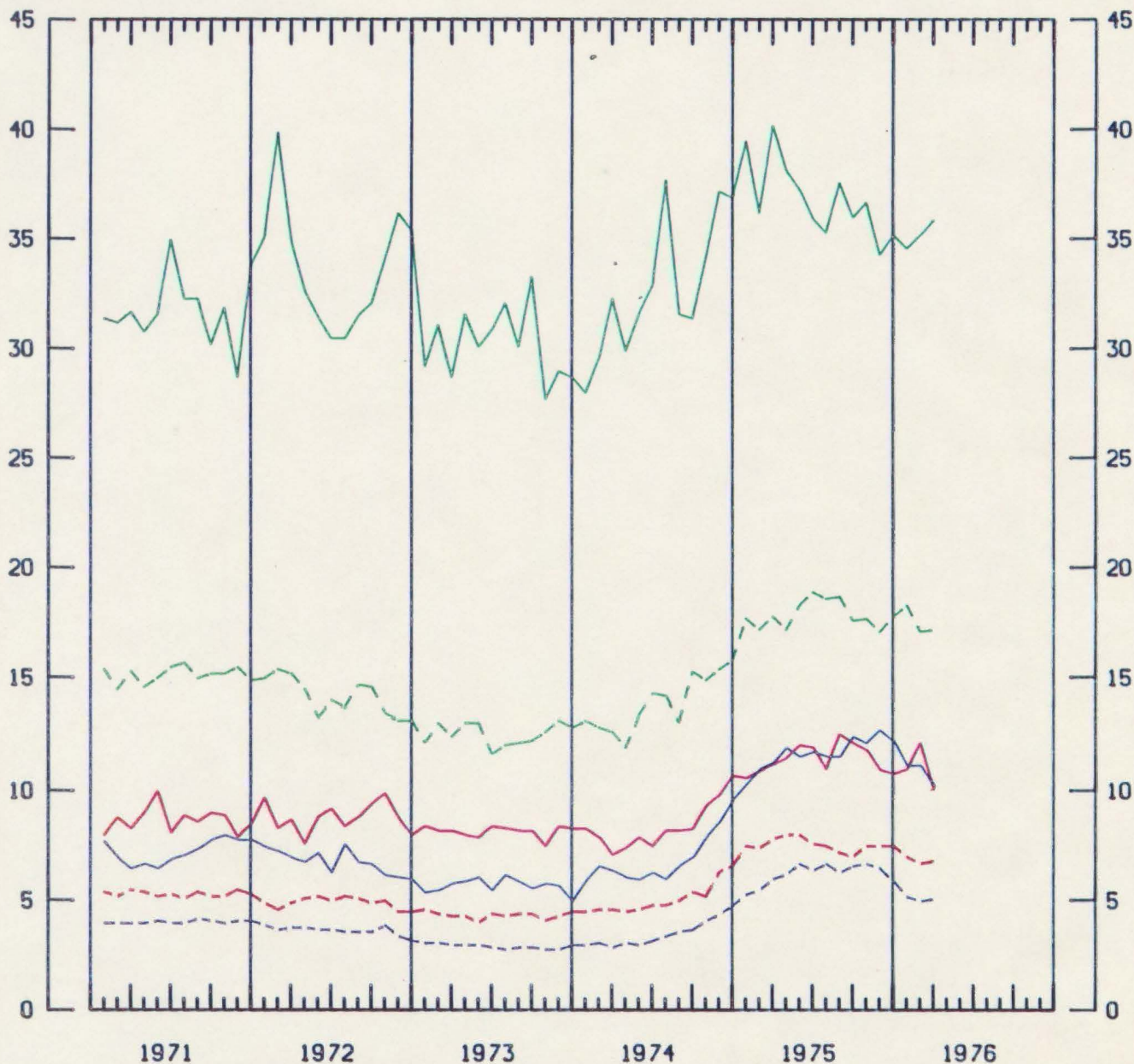
A.2.1 - Unemployment by Age, Sex, and Race

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TEENAGERS, NEGRO AND OTHER RACES	35.9%	2.0%	-10.7%
TEENAGERS, WHITE - - -	17.2%	0.6%	-3.4%
ADULT FEMALES, NEGRO AND OTHER RACES	10.1%	-17.2%	-9.8%
ADULT MALES, NEGRO AND OTHER RACES	10.3%	-8.0%	-8.8%
ADULT FEMALES, WHITE - - - -	6.8%	1.5%	-12.8%
ADULT MALES, WHITE - - -	5.1%	2.0%	-15.0%



PERCENT

PERCENT



SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976



- The improvement in the Jobless Rate was concentrated among Adults of Negro and Other Races:
 - The overall jobless rate for Negro and Other Races declined to 12.5 percent from 13.7 percent, while White Workers remained virtually unchanged.
- The Unemployment Rate for Adult Females, Negro and Other Races, dropped sharply in March to 10.1 percent from 12.2 percent, the sharpest decline since June 1971.
- The rate for Adult Males, Negro and Other Races, improved 0.9 percentage points to 10.3 percent.
 - Lowest level since January 1975.
- The jobless rate for Teenagers was virtually unchanged.

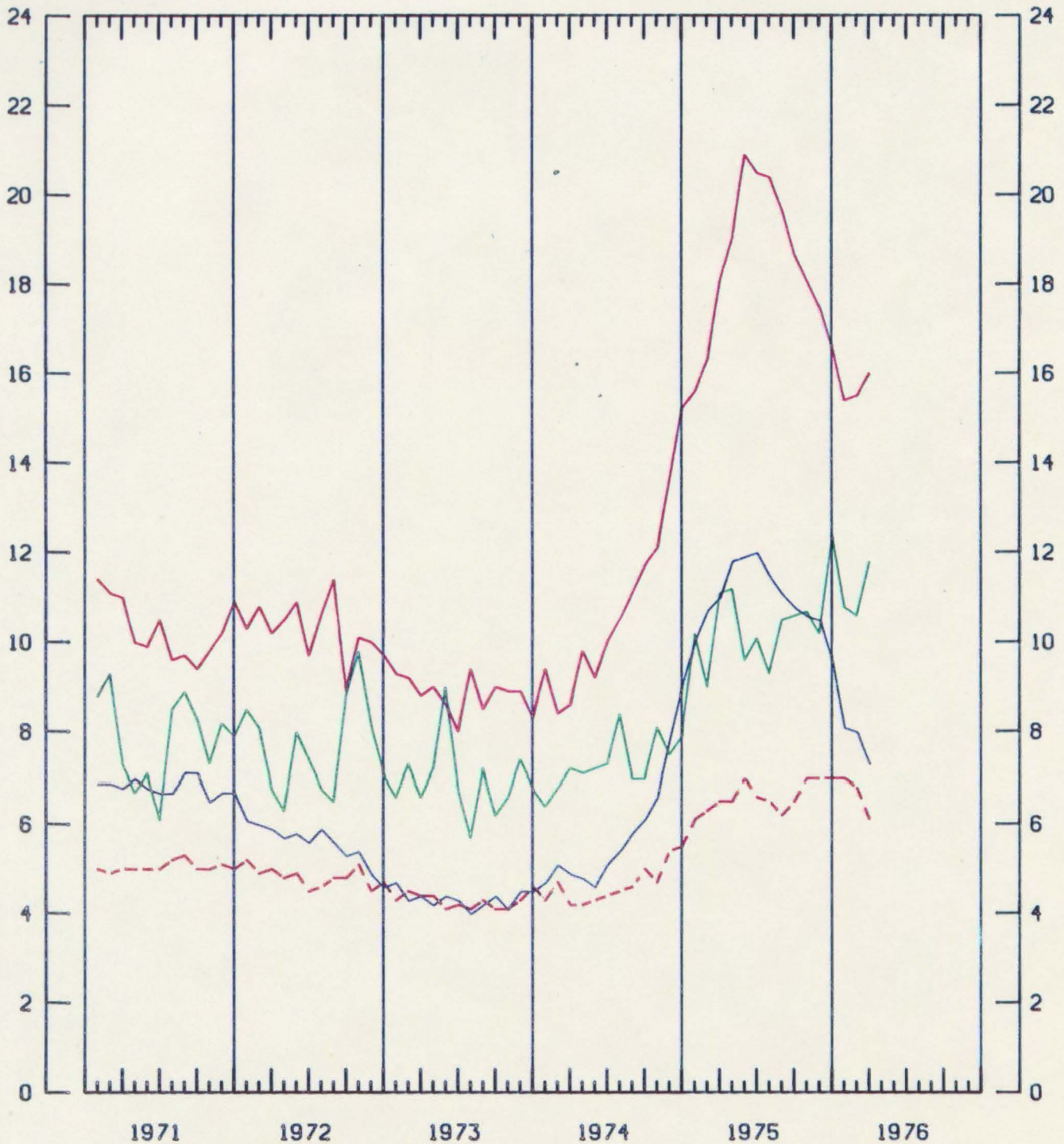
A.2.1 - Unemployment Rate by Industry

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CONSTRUCTION	16.0%	3.2%	-11.1%
AGRICULTURAL WORKERS	11.8%	11.3%	6.3%
MANUFACTURING	7.3%	-8.8%	-33.6%
FINANCE AND SERVICE - - -	6.1%	-10.3%	-6.2%



PERCENT

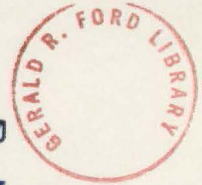
PERCENT



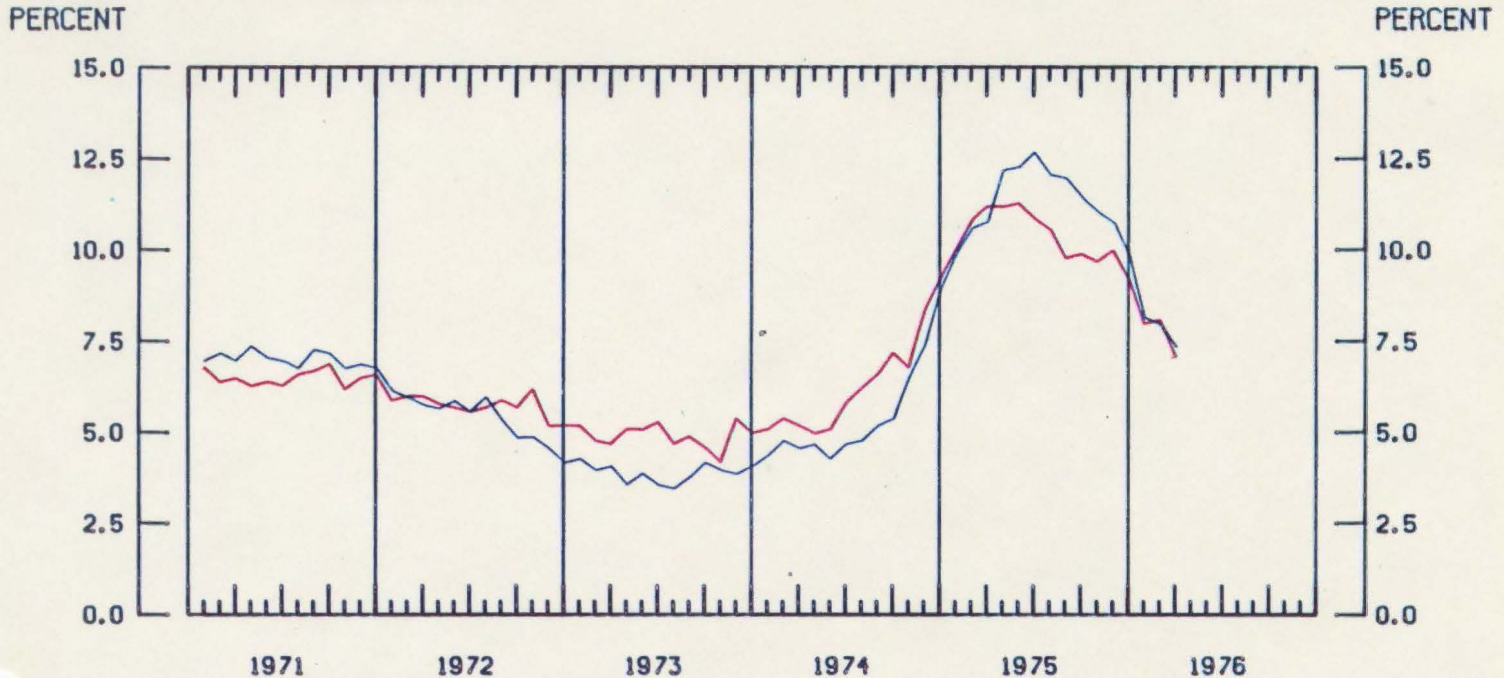
SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976

A.2.1 - Unemployment Rate by Industry

Components of Manufacturing



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
DURABLE MANUFACTURING	7.4%	-7.5%	-31.5%
NONDURABLE MANUFACTURING	7.1%	-12.3%	-36.6%



SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976

- There were offsetting movements in the jobless rate among the major industry groups.
- Manufacturing continued a steady downward trend declining 8.8 percent to a rate of 7.3 percent.
 - Nondurable Manufacturing was the major factor, declining to 7.1 percent.
- Finance and Service Industries showed improvement for the second straight month, dropping to a rate of 6.1 percent.
- The jobless rate in the Construction Industry rose for the second consecutive month after reaching a 12-month low in January.
- Unemployment among Agricultural Wage and Salary Workers increased to 11.8 percent.

A.2.1 - Unemployment Rate by Occupation

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

NONFARM LABORERS

12.9%

-8.5%

-17.8%

BLUE-COLLAR WORKERS, TOTAL

9.1%

-2.2%

-24.2%

WHITE-COLLAR, TOTAL

4.6%

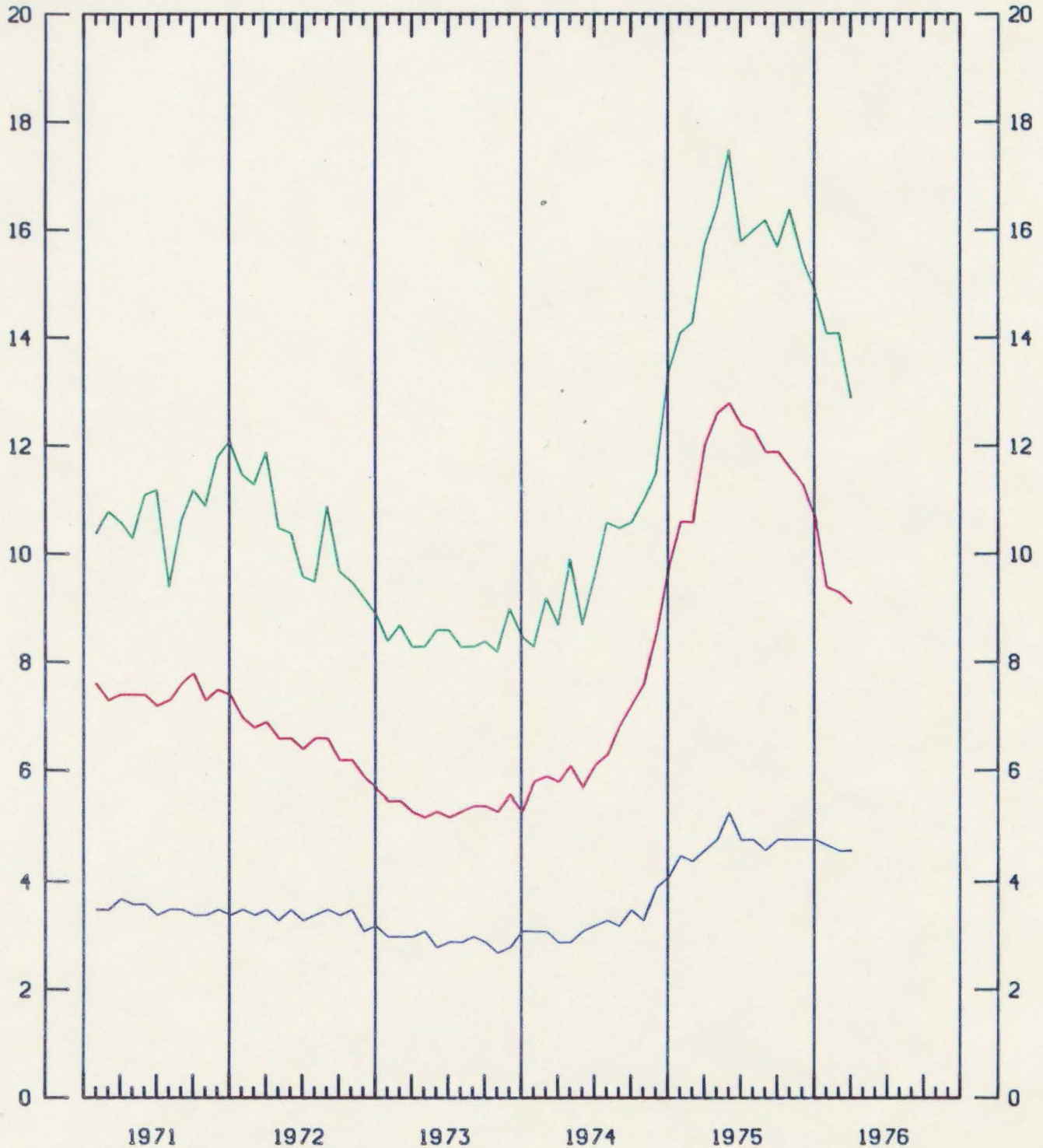
0.0%

0.0%



PERCENT

PERCENT



SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976



- Unemployment in most occupational groups was little changed from February.
- Blue-Collar Workers dropped slightly to 9.1 percent from 9.3 percent.
 - Nonfarm Laborers were responsible for the improvement; dropping to 12.9 percent, the lowest rate since November 1974.
- White-Collar Workers remained unchanged.

A.2.2 - Duration of Unemployment

Number of Workers Unemployed



LESS THAN 5 WEEKS

5 TO 14 WEEKS

15 WEEKS AND OVER

THIS
PERIOD

CHANGE
LAST PER.

CHANGE
YEAR AGO

2,609

-2.9%

-17.6%

1,905

2.6%

-25.0%

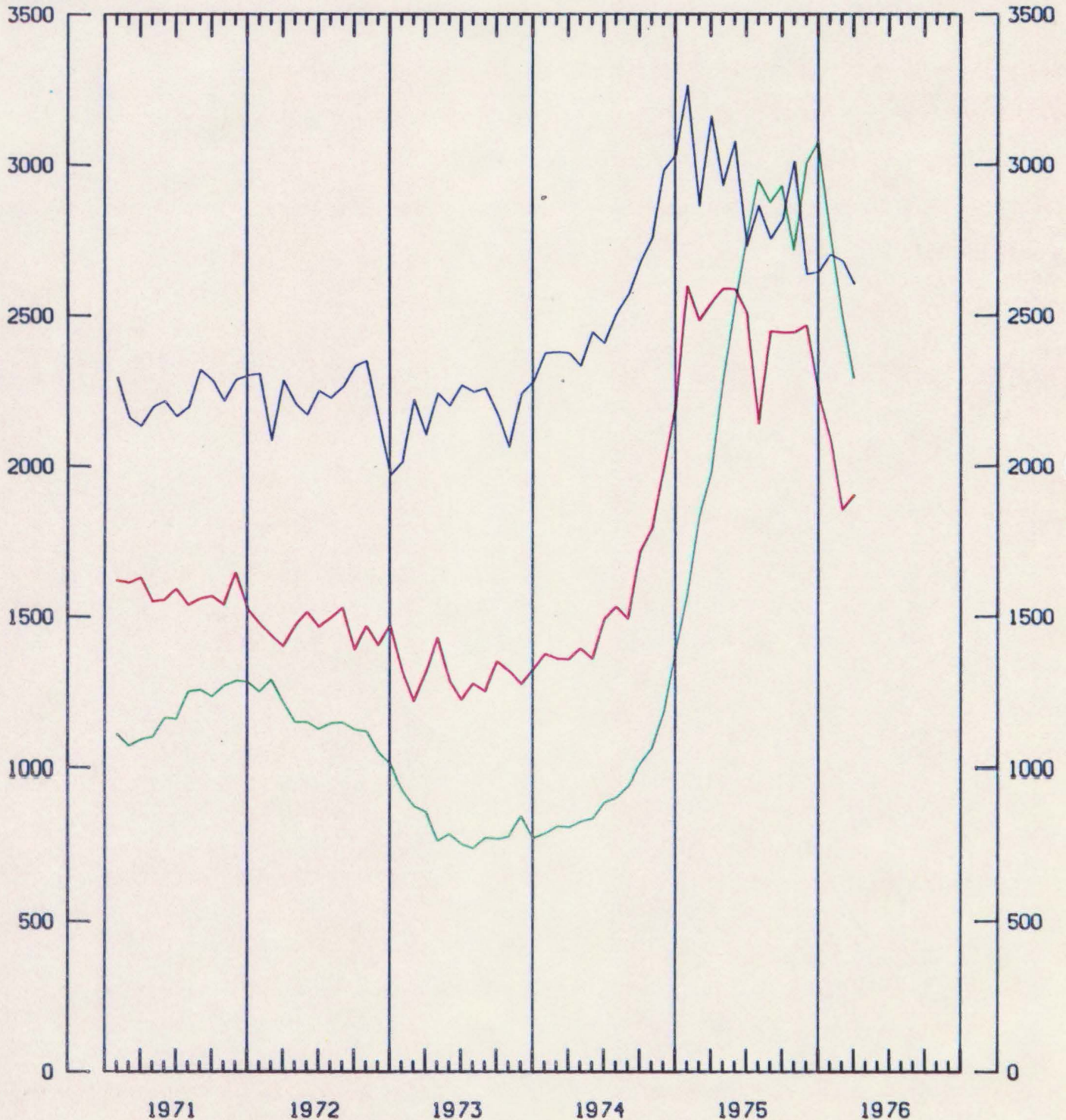
2,294

-8.8%

16.0%

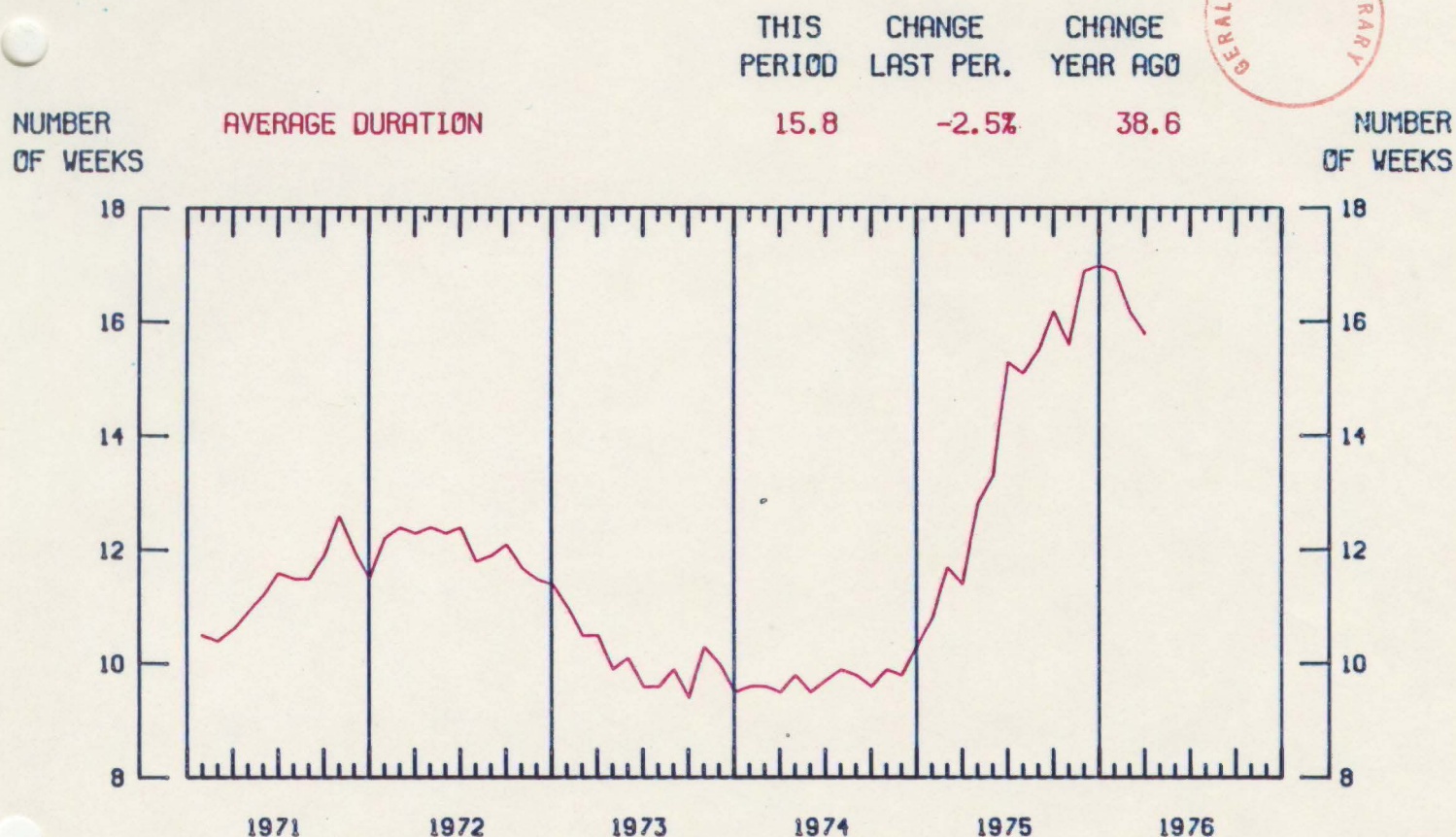
THOUSANDS
OF PERSONS

THOUSANDS
OF PERSONS



SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976

A.2.2 - Average Duration of Unemployment



SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976

- The Average (Mean) Duration of Unemployment fell for the third straight month to 15.8 weeks in March.
- The drop in Average Duration was primarily due to an 8.8-percent decline in the number of persons unemployed 15 weeks and over, particularly those who were unemployed for 6 months or longer.
- Workers unemployed 5 to 14 weeks increased slightly, the first rise since November.
- The number of persons unemployed less than 5 weeks dropped 2.9 percent to a level of 2,609,000 workers.

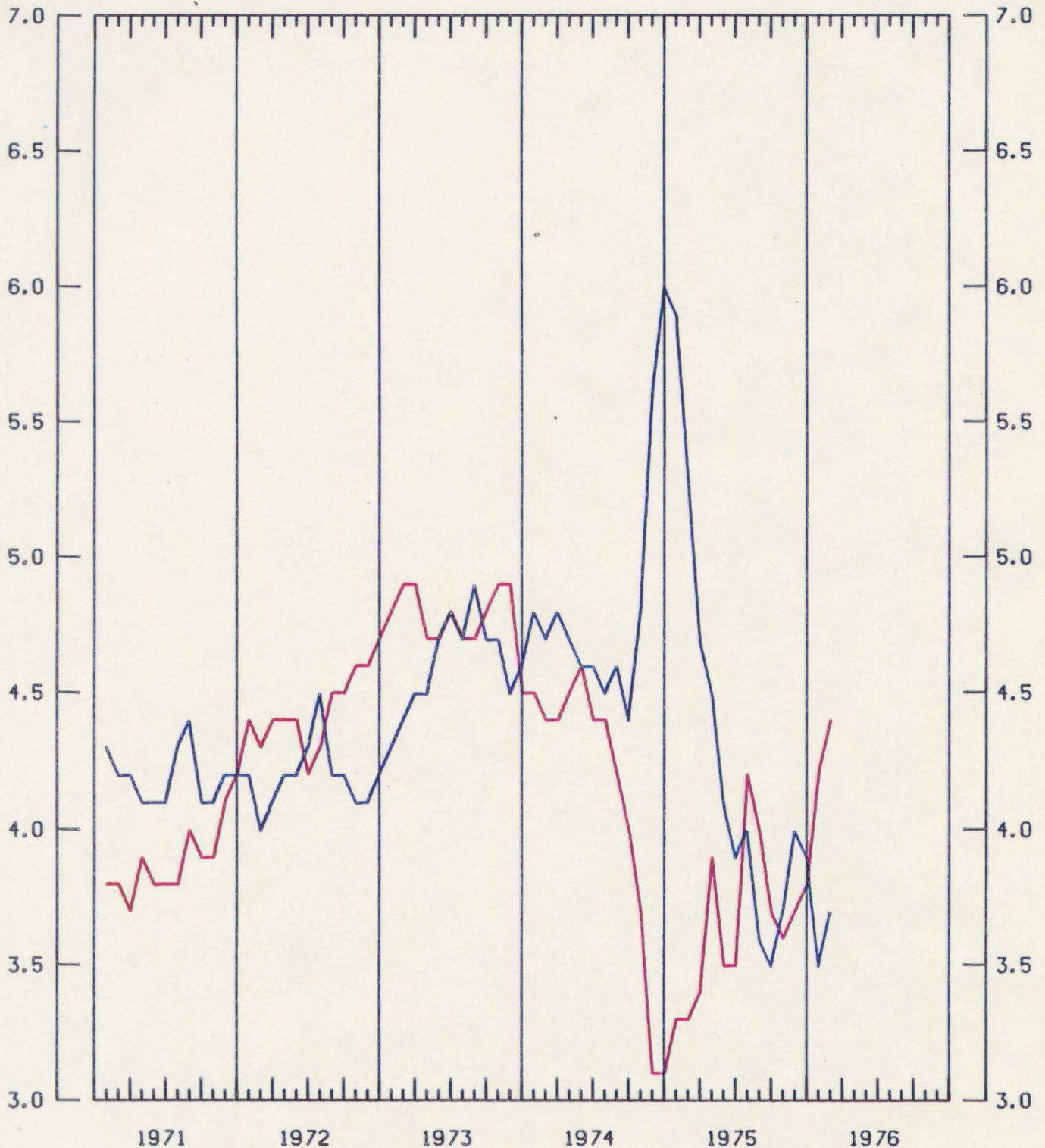
A.2.4 - Labor Turnover Rates in Manufacturing

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL SEPARATION RATE 3.7	5.7%	-30.2%
TOTAL ACCESSION RATE 4.4	4.8%	33.3%



PERCENT

PERCENT



SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976

A.2.4 - Components of Labor Turnover



NEW HIRES

QUITS

LAYOFFS

THIS
PERIOD

CHANGE
LAST PER.

CHANGE
YEAR AGO

2.8

16.7%

75.0%

1.7

13.3%

41.7%

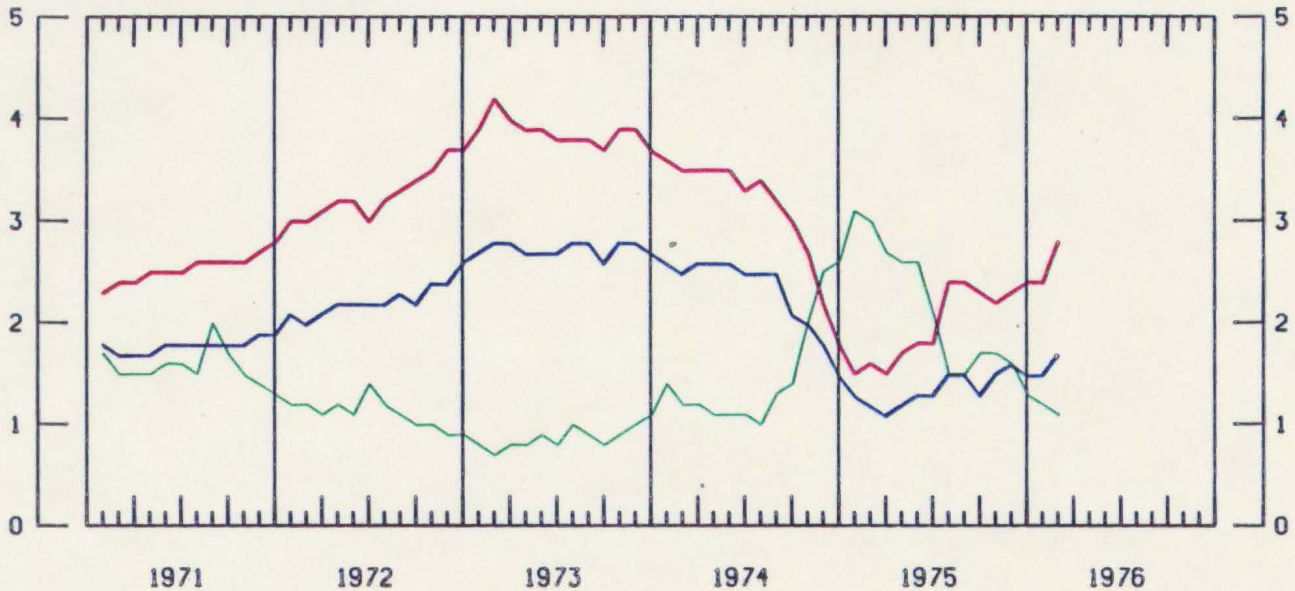
1.1

-8.3%

-63.3%

PERCENT

PERCENT



SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976

- Total Accessions rose 4.8 percent in February, the fourth consecutive increase.
 - Highest level since July 1974.
- New Hires increased 16.7 percent to reach a rate of 2.8 per 100 employees--highest since September 1974.
- The Total Separation Rate rose 5.7 percent in February following a 2-month decline totaling 12.5 percent.
 - The Quit Rate rose 13.3 percent after remaining unchanged in January.
 - Layoffs declined 8.3 percent to a 19-month low of 1.1 percent.

A.2.5 - Index of Help-Wanted Advertising (1967=100)



THIS
PERIOD

CHANGE
LAST PER.

CHANGE
YEAR AGO

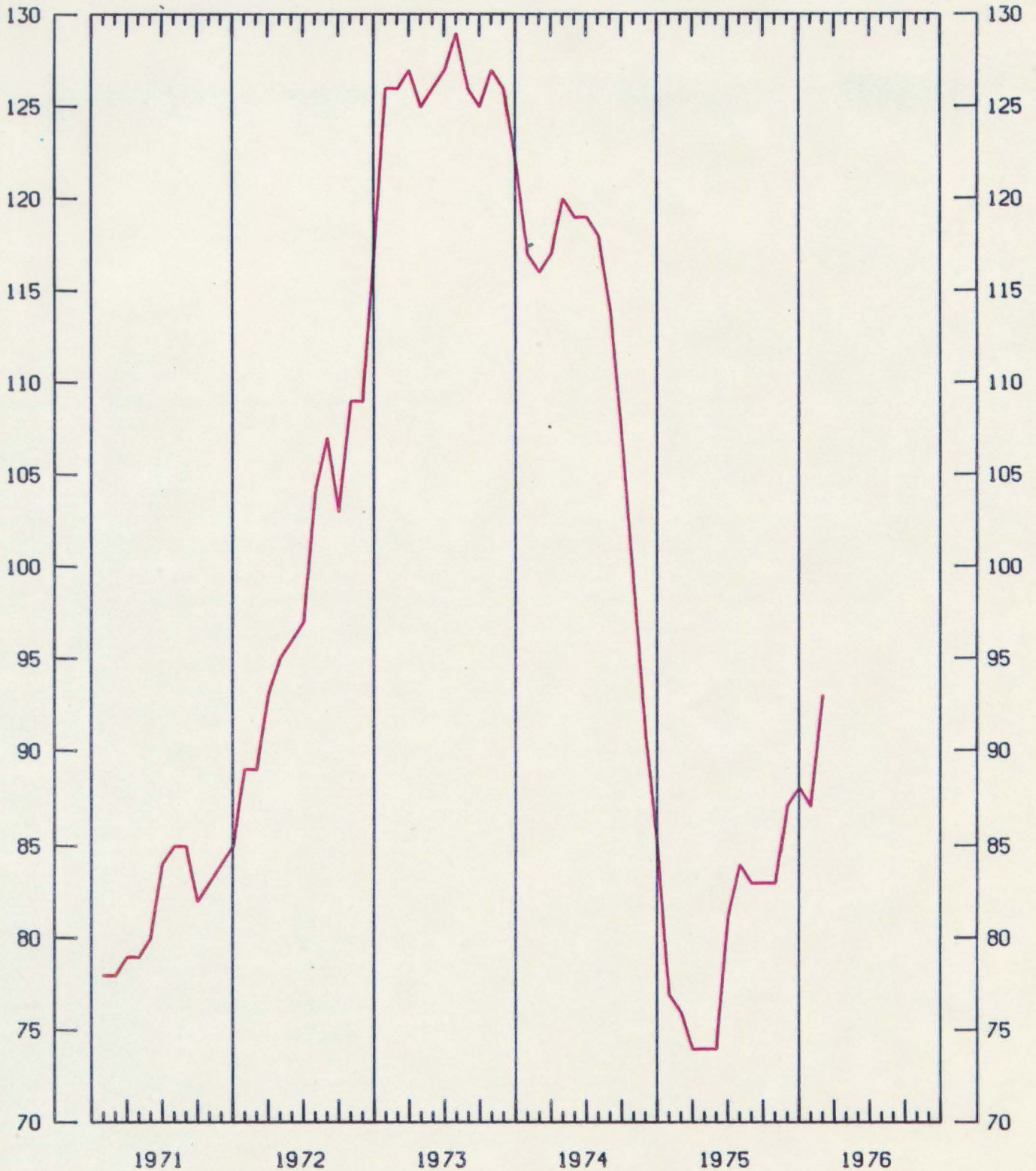
HELP-WANTED INDEX

93

6.9%

22.4%

INDEX



SOURCE: THE CONFERENCE BOARD
5 APRIL 1976



- The Index of Help-Wanted Advertising rose a substantial 6.9 percent in February.
- The Index, which measures the volume of classified advertising in 51 major U.S. newspapers, has risen in 3 of the past 4 months to reach 93--highest level since October 1974.
- The Index stands 25.7 percent above the low recorded in March-May 1975, but remains 28 percent below the July 1973 high.

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

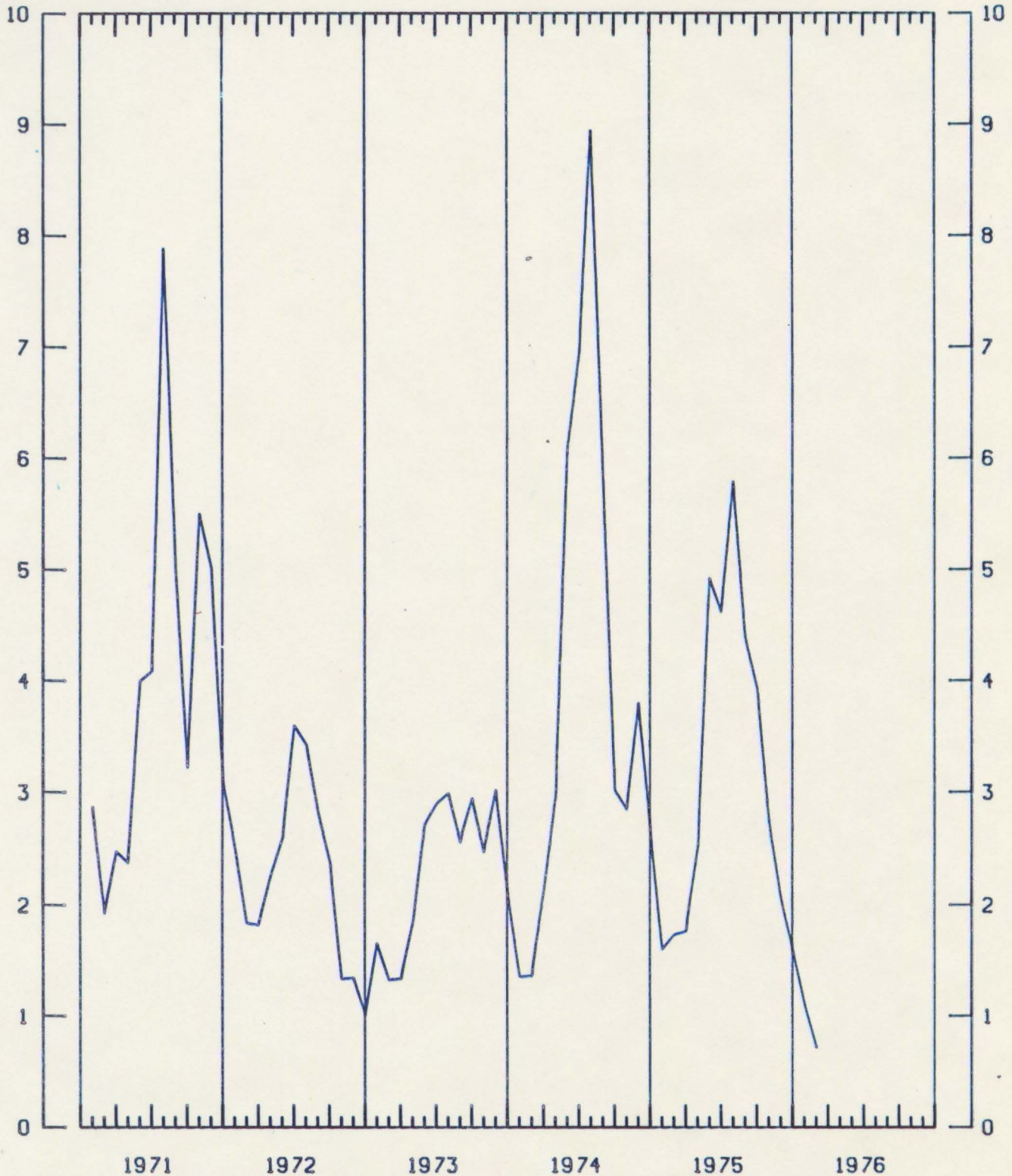


THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
0.73	-34.8%	-58.0%

MILLIONS
OF DAYS

MAN-DAYS IDLE

MILLIONS
OF DAYS

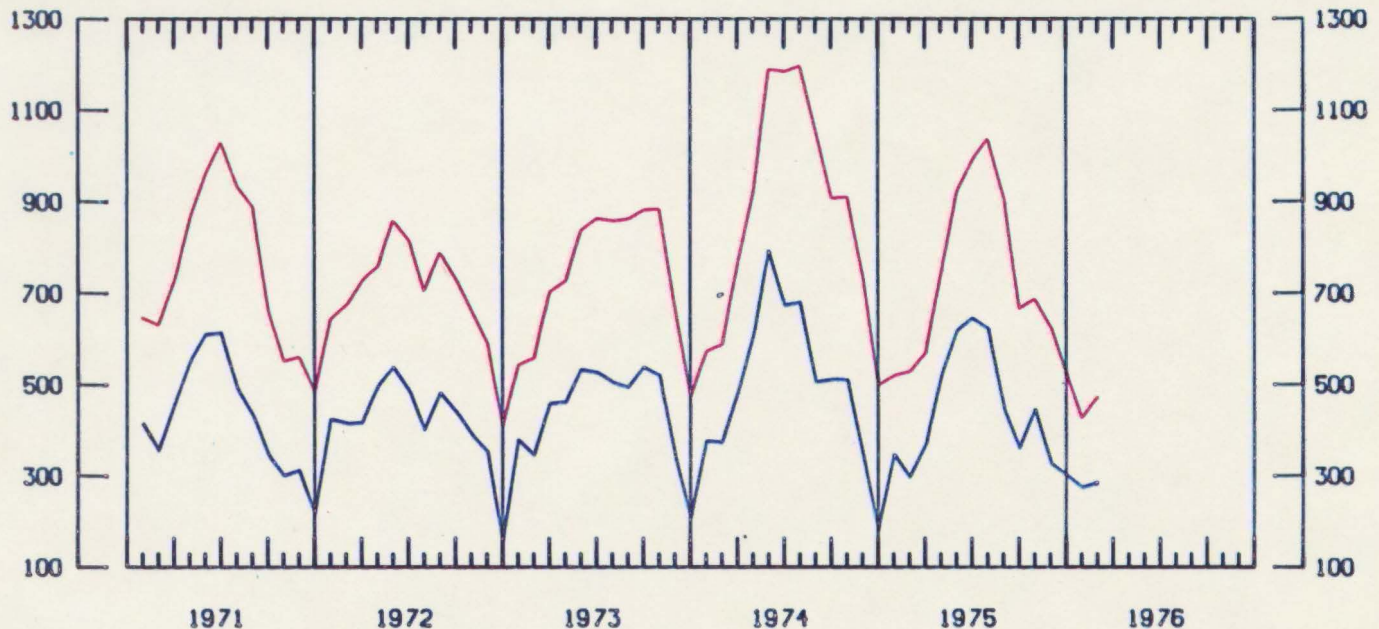


SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976

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



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	
IN EFFECT DURING MONTH	474	10.7%	-10.6%	
NUMBER OF STOPPAGES BEGINNING IN MONTH	288	3.6%	-4.0%	NUMBER OF STOPPAGES

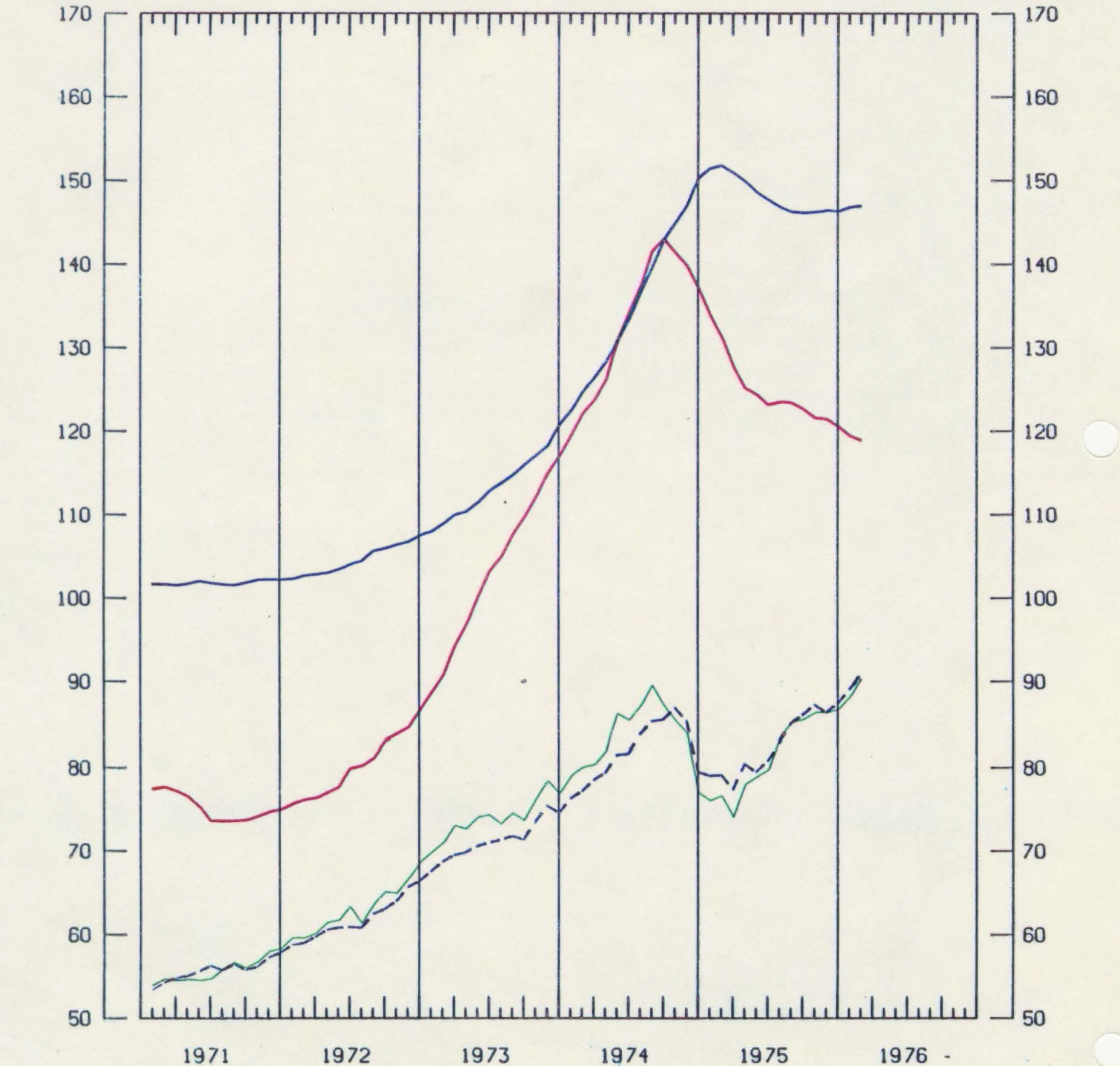


SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976

- The number of Man-Days Idle as a result of strike activity declined in February to an 18-year low of 730,000 days.
- The first time since February 1966 that idleness has dropped below 1 million man-days.
- Although 474 Work Stoppages were in effect--an increase of 10.7 percent--they were relatively smaller (averaging 241 workers per strike), and shorter (averaging 6.4 days).
- 288 Work Stoppages were begun in February, a slight increase over the 278 that started in January, but below the level of 300 of a year ago.

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

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL INVENTORIES	\$147.2	0.1%	-3.2%
UNFILLED ORDERS	\$119.0	-0.1%	-9.5%
NEW ORDERS	\$90.4	2.5%	17.9%
SHIPMENTS - - - -	\$91.0	1.9%	14.6%



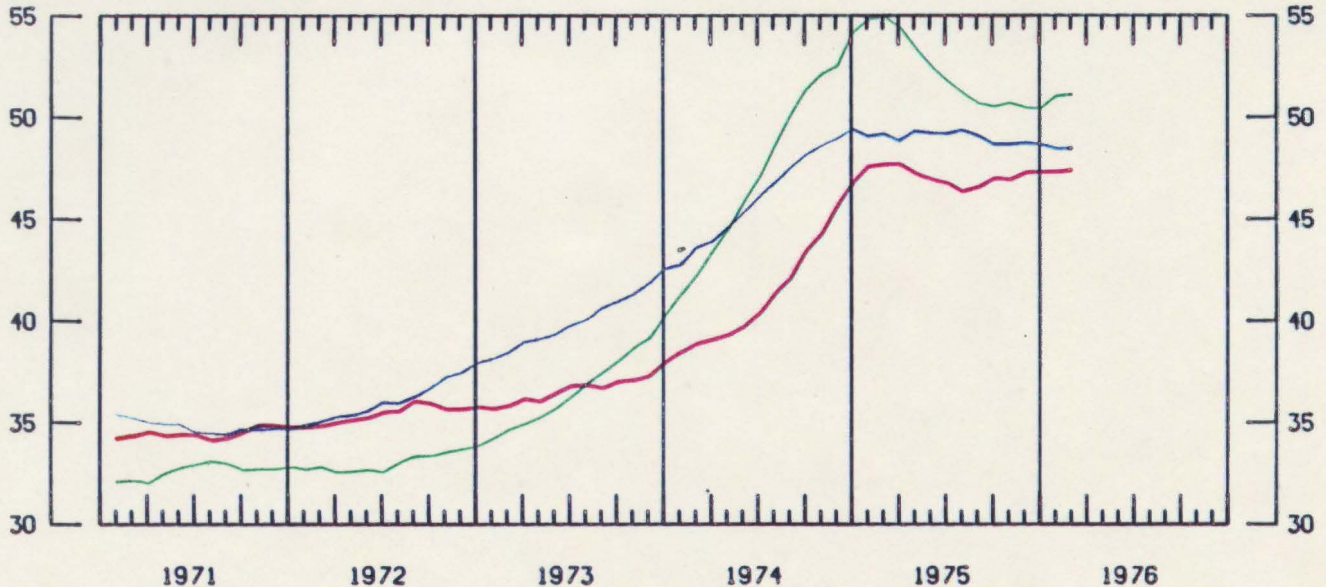
SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

A.4.4 - Inventories by Stage of Fabrication

All Manufacturing



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	
WORK-IN- PROCESS	\$48.6	0.0%	-1.4%	
FINISHED GOODS	\$47.4	0.2%	-0.1%	
MATERIALS AND SUPPLIES	\$51.1	0.2%	-7.1%	
BILLIONS OF DOLLARS				BILLIONS OF DOLLARS



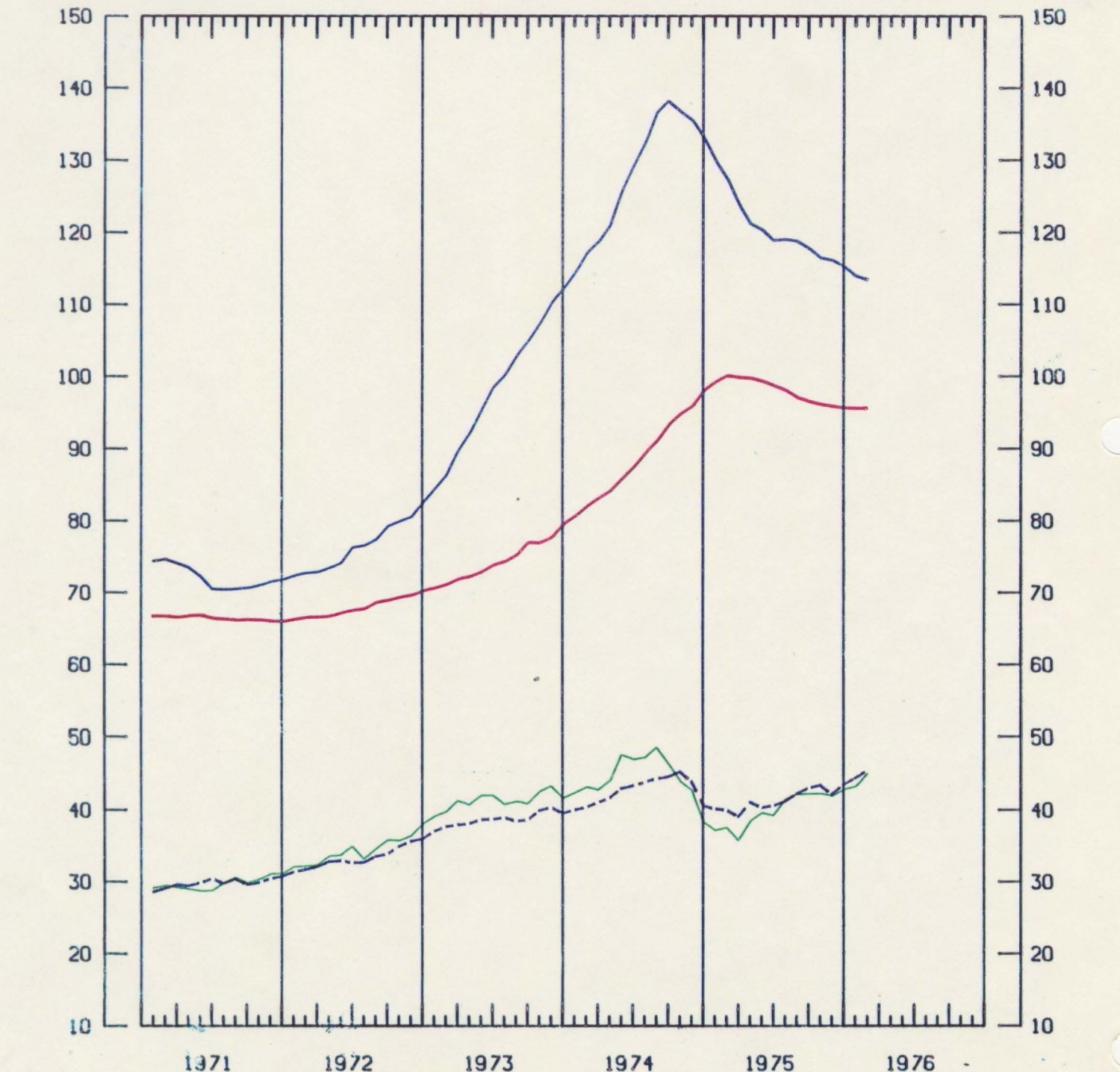
SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

- In February, Total New Orders rose 2.5 percent--the largest monthly increase since last June--to a record level of \$90.4 billion.
 - Half of the total increase was reported by Transportation Industries.
- Shipments advanced 1.9 percent for the second month in a row to a new high of \$91.0 billion, with most industry groups showing advances.
 - Most of the increase resulted from an 8.8-percent increase in deliveries of automobiles.
- For the 16th time in the last 17 months, more factory goods were shipped than New Orders received, resulting in another decline in Unfilled Orders.
 - Down 9.5 percent from a year ago and 15.3 percent below the high registered in September 1974.
- There was little change in Manufacturers' Inventory holdings.

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

Durable Goods

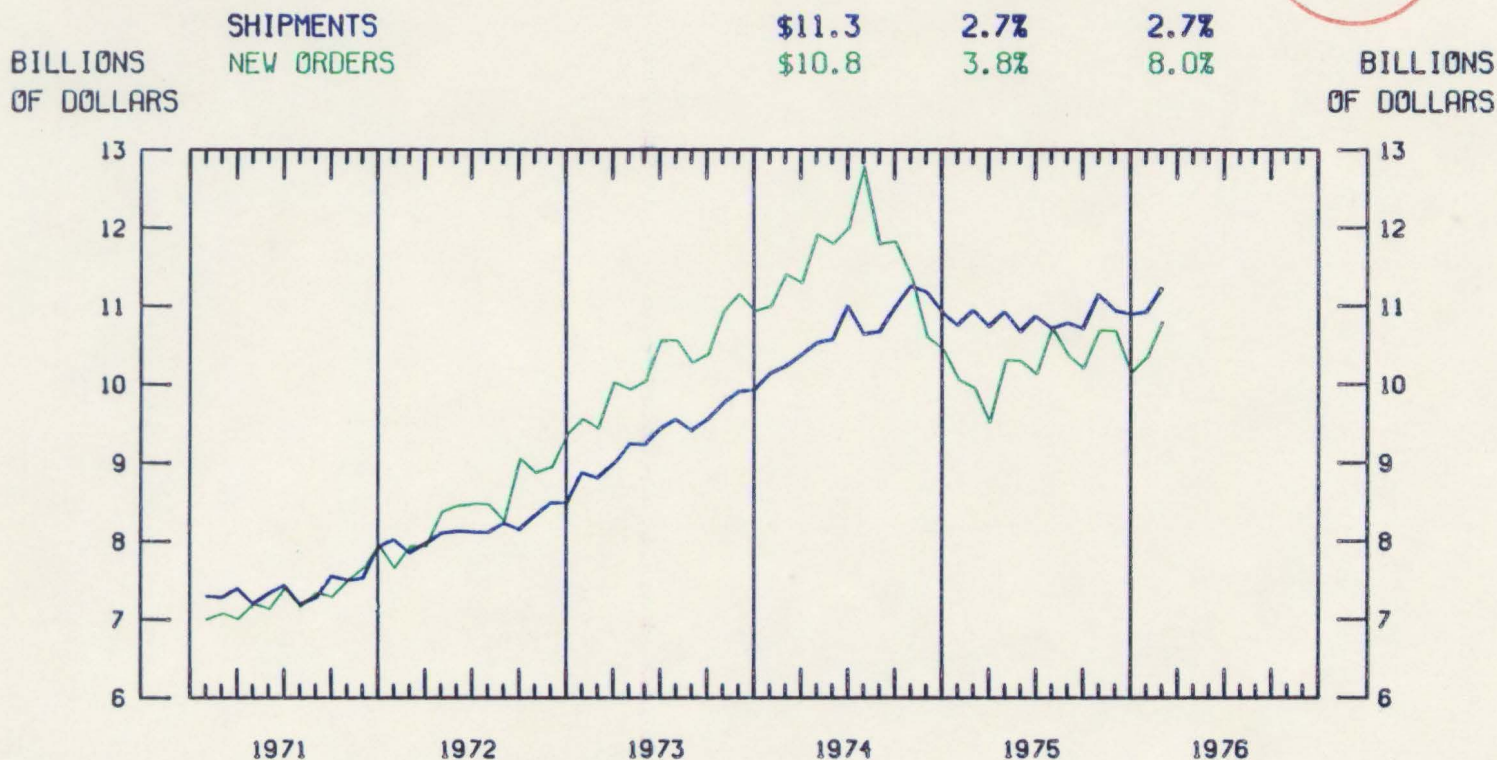
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	
UNFILLED ORDERS	\$113.6	-0.1%	-11.1%	
TOTAL INVENTORIES	\$95.7	0.0%	-4.1%	
NEW ORDERS	\$45.1	4.2%	19.9%	
SHIPMENTS - - -	\$45.7	2.5%	14.0%	



SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

A.4.4 - Manufacturers' Shipments and New Orders

Capital Goods Nondefense Industries



SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

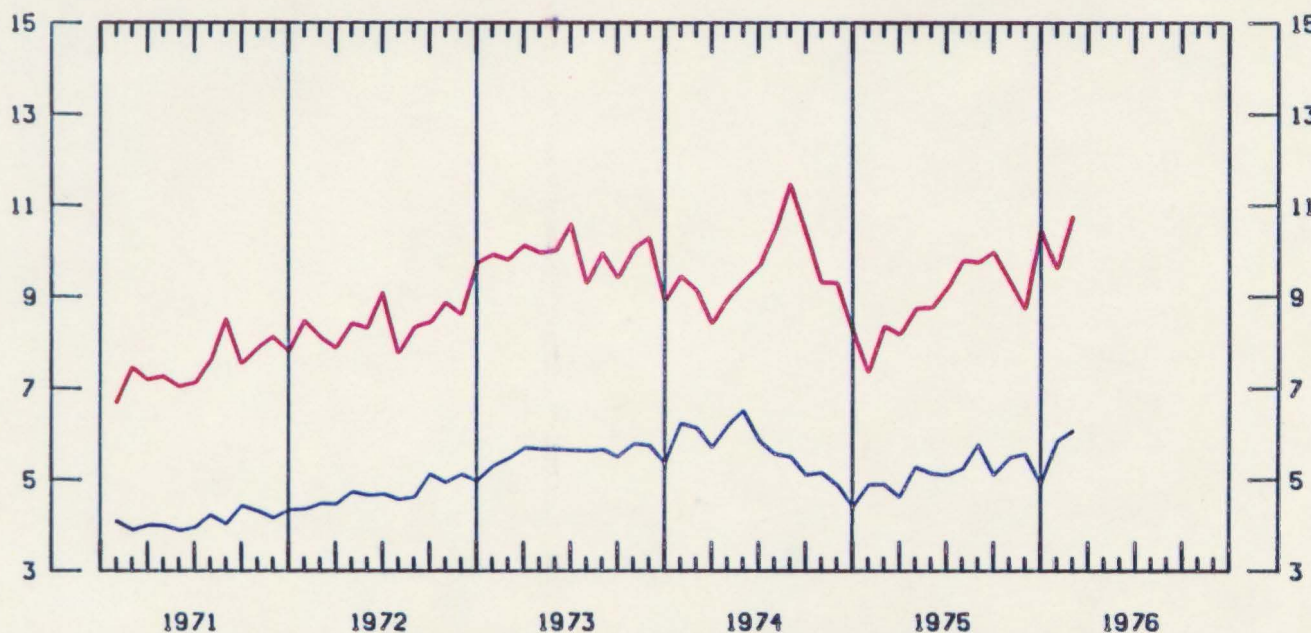
- Four-fifths of the total increase of \$2.2 billion in New Orders in February was accounted for by Durable Goods.
- \$1.1 billion of this was recorded in Transportation Industries.
- Durable Goods Shipments were up 2.5 percent to \$45.7 billion, the second highest level on record.
- Motor Vehicles and Aircraft registered the largest increases.
- Continuing a 17-month downward trend, Shipments again exceeded New Orders, causing Unfilled Orders to decline an additional \$0.6 billion.
- Durable Goods Inventories remained unchanged.
- Contrary to the pattern of the previous 3 months, Shipments and New Orders for Nondefense Capital Goods registered strong increases to the highest levels in more than a year.

A.4.4 - Manufacturers' New Orders

Components of Durable Goods



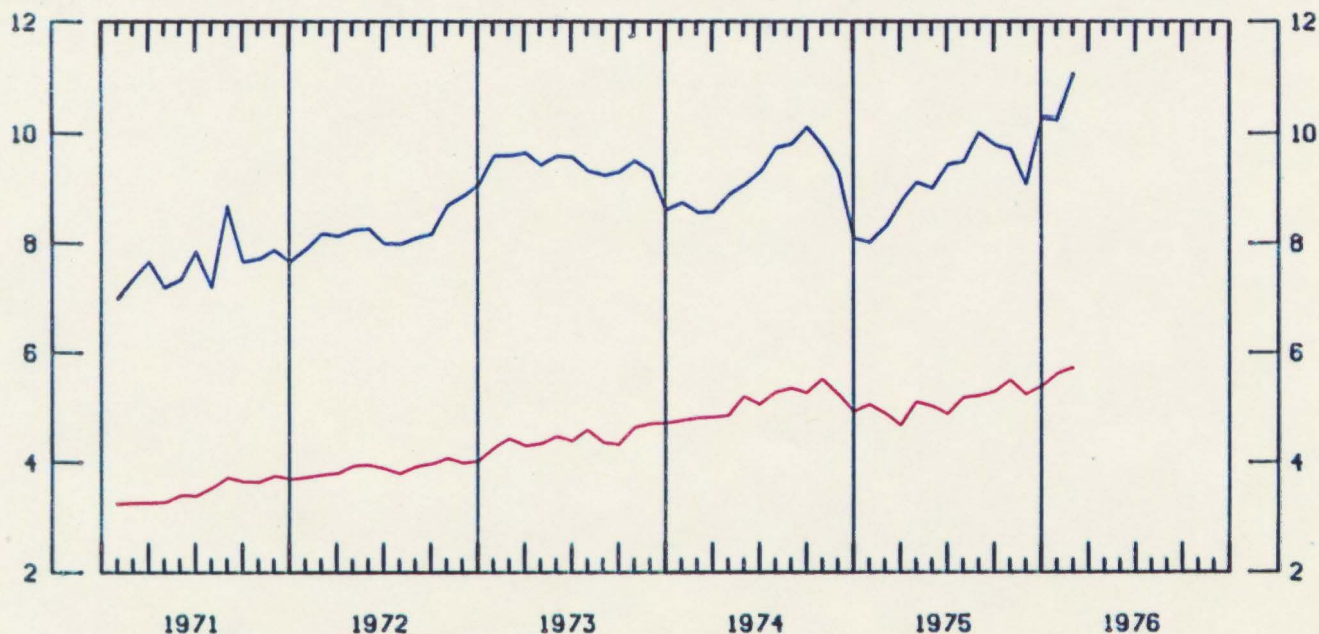
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	
ELECTRICAL MACHINERY	\$6.1	3.4%	24.5%	
TRANSPORTATION EQUIPMENT	\$10.8	12.5%	28.6%	
BILLIONS OF DOLLARS				BILLIONS OF DOLLARS



A.4.4 - Manufacturers' Shipments

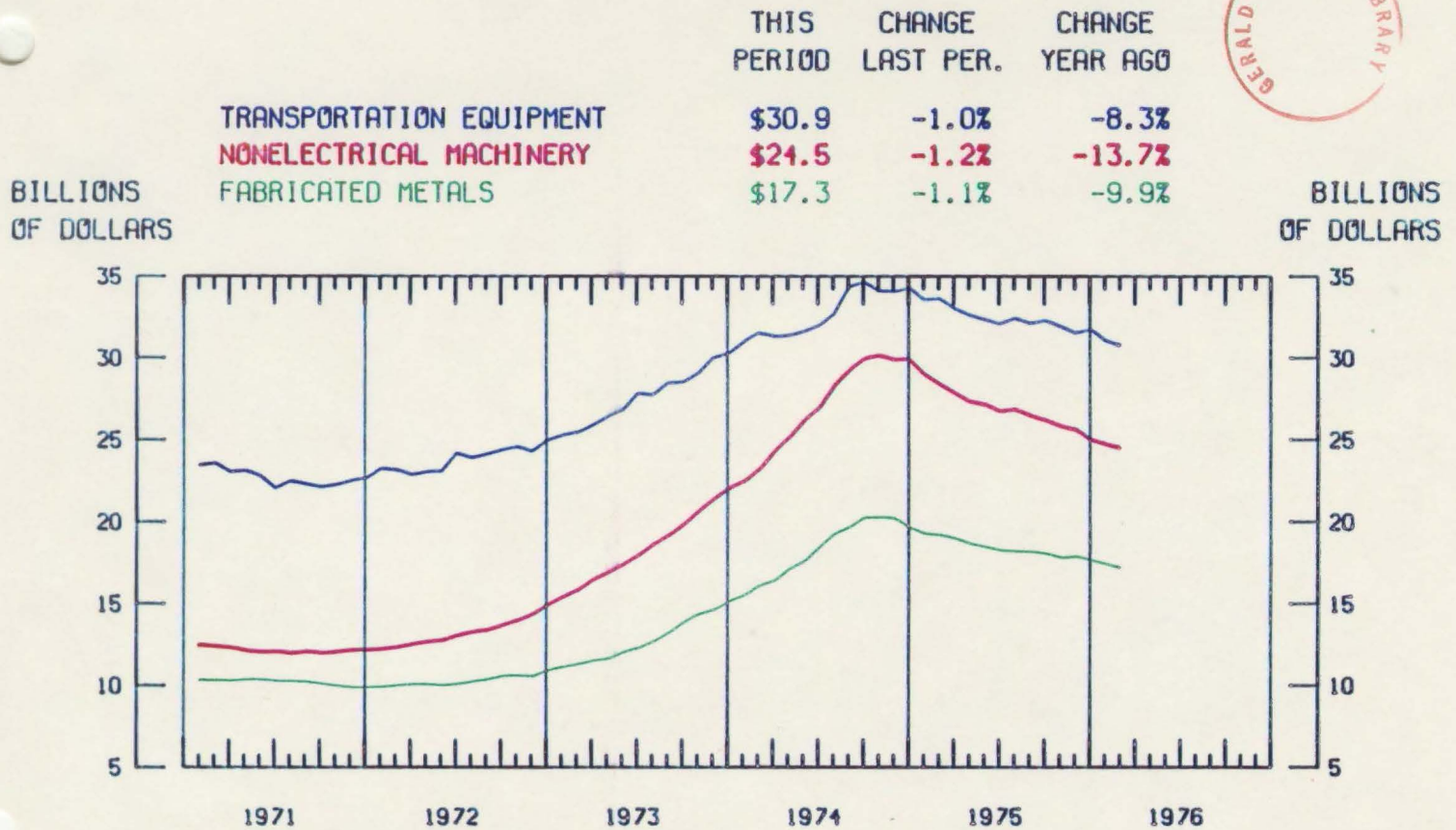
Components of Durable Goods

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	
TRANSPORTATION EQUIPMENT	\$11.1	7.8%	33.3%	
FABRICATED METAL PRODUCTS	\$5.7	1.8%	16.3%	
BILLIONS OF DOLLARS				BILLIONS OF DOLLARS



A.4.4 - Manufacturers' Unfilled Orders

Components of Durable Goods



SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

- An increase of \$1.1 billion in New Orders for Transportation Equipment, coupled with an increase of \$241 million in Electrical Machinery, comprised nearly two-thirds of the total increase of \$1.8 billion in Durable New Orders.
- Shipments of Transportation Equipment, increasing \$0.8 billion from the previous month's level, constituted almost 73 percent of the increase in Durable Goods shipments.
- Fabricated Metal Products rose \$114 million to \$5.7 billion.
- The decline in Unfilled Orders was primarily distributed among Transportation Equipment (\$313 million), Nonelectrical Machinery (\$219 million), and Fabricated Metals (\$219 million).

A.4.4 - Manufacturers' Shipments and Inventories

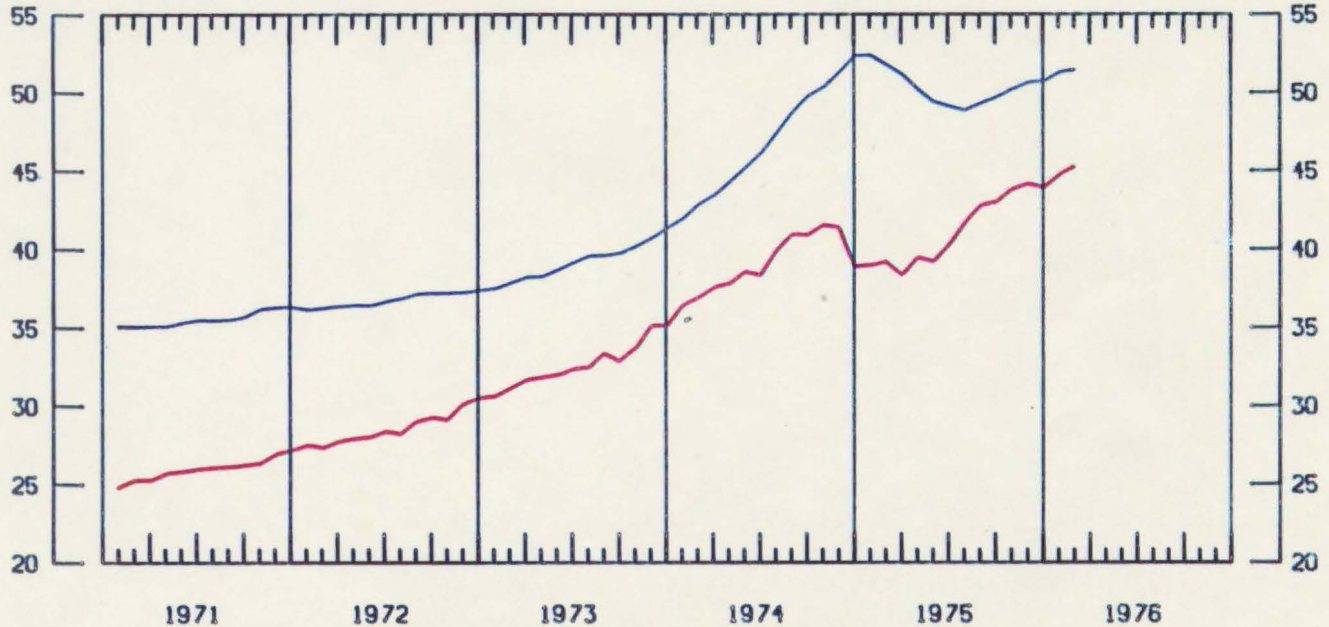
Nondurable Industries



THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
\$51.5	0.2%	-0.8%
\$45.3	1.3%	15.6%

BILLIONS OF DOLLARS
TOTAL INVENTORIES
SHIPMENTS

BILLIONS OF DOLLARS

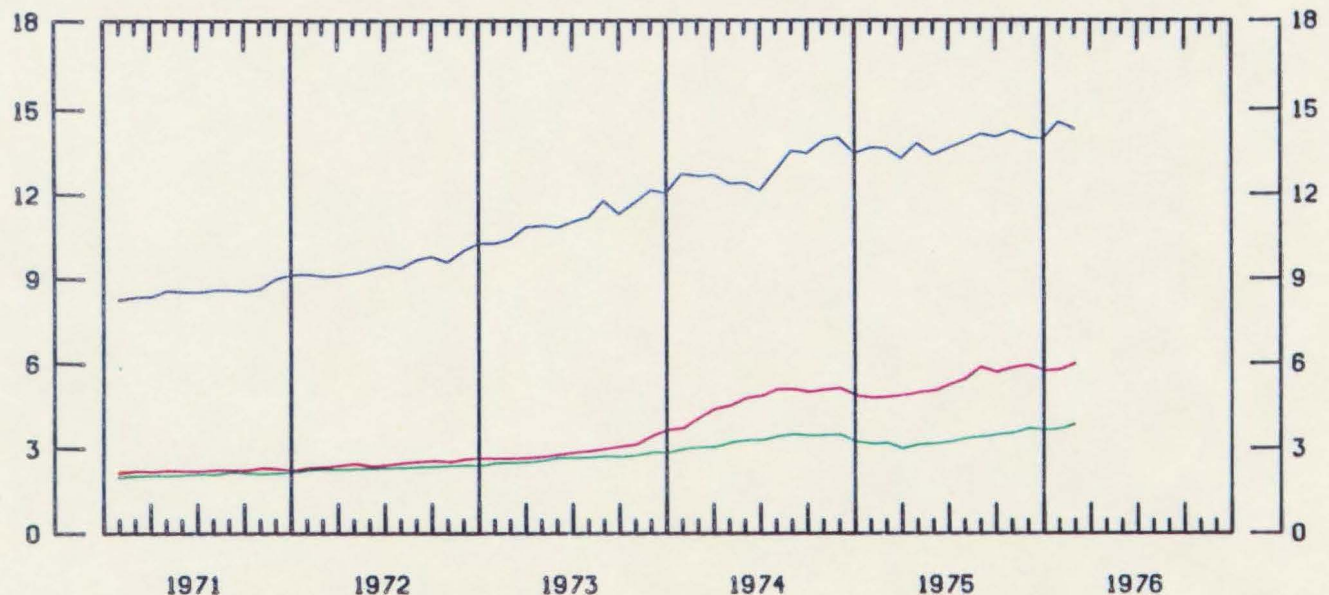


Manufacturers' Shipments Selected Nondurable Industries

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FOOD	\$14.3	-2.1%	4.4%
PETROLEUM AND COAL	\$6.0	3.4%	22.4%
PAPER PRODUCTS	\$3.9	5.4%	21.9%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



A.4.4 - Manufacturers' Inventories

Selected Nondurable Industries

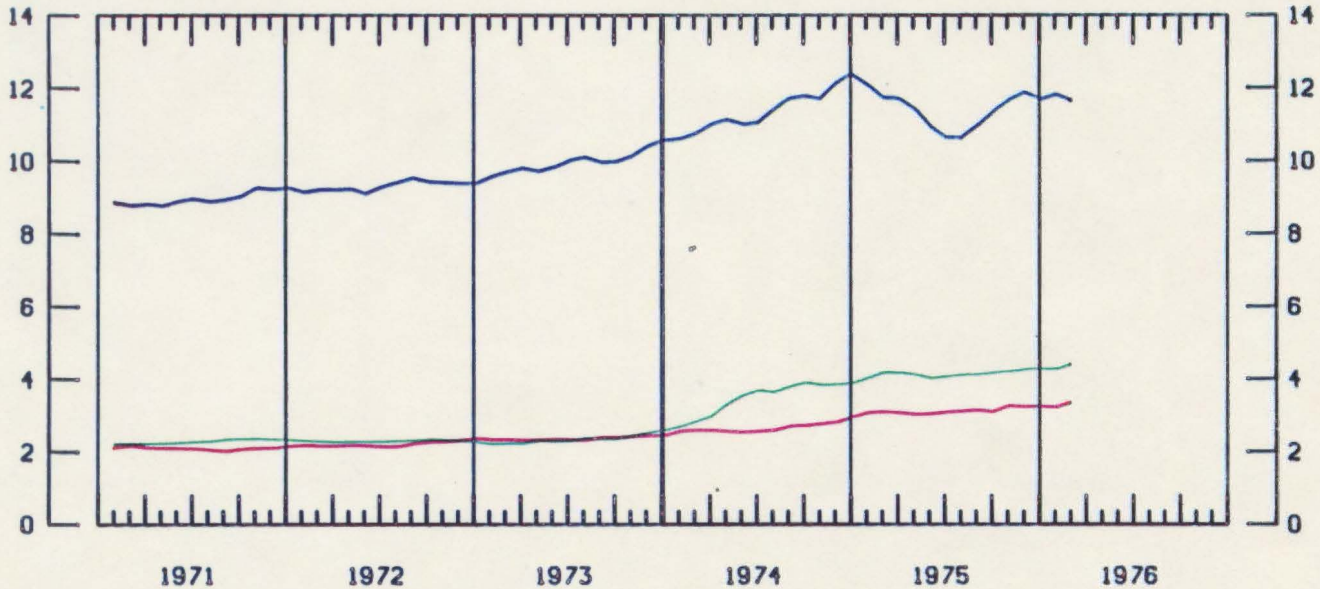


BILLIONS
OF DOLLARS

FOOD AND PRODUCTS
TOBACCO MANUFACTURES
PETROLEUM AND COAL

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
\$11.7	-1.7%	-0.8%
\$3.4	6.3%	9.7%
\$4.4	2.3%	4.8%

BILLIONS
OF DOLLARS



SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

- Nondurable Shipments were up 1.3 percent, or \$566 million.
- Moderate increases in most industries were partially offset by a \$248 million decline in Food and Products.
- Nondurable Inventories posted a small gain of 0.2 percent, or \$171 million, accounting for the entire gain in all manufacturing for February.
- Gains reported by Tobacco Manufacturers and in Petroleum and Coal were partially offset by a decline in Food and Products.

A.4.7 - Sales of Merchant Wholesalers

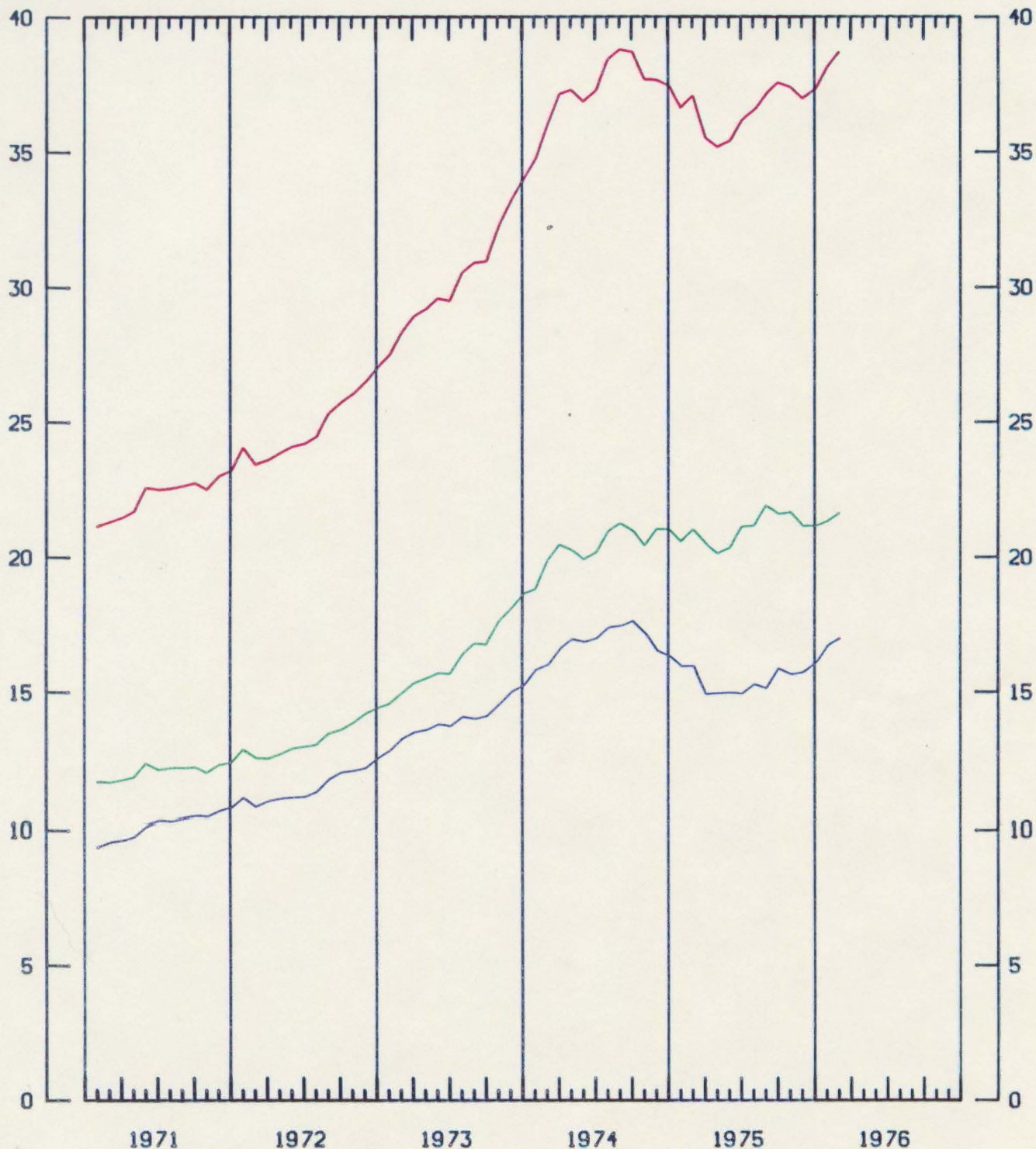


THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
\$38.74	1.5%	4.4%
\$21.71	1.4%	2.9%
\$17.03	1.7%	6.3%

TOTAL SALES
NONDURABLE GOODS
DURABLE GOODS

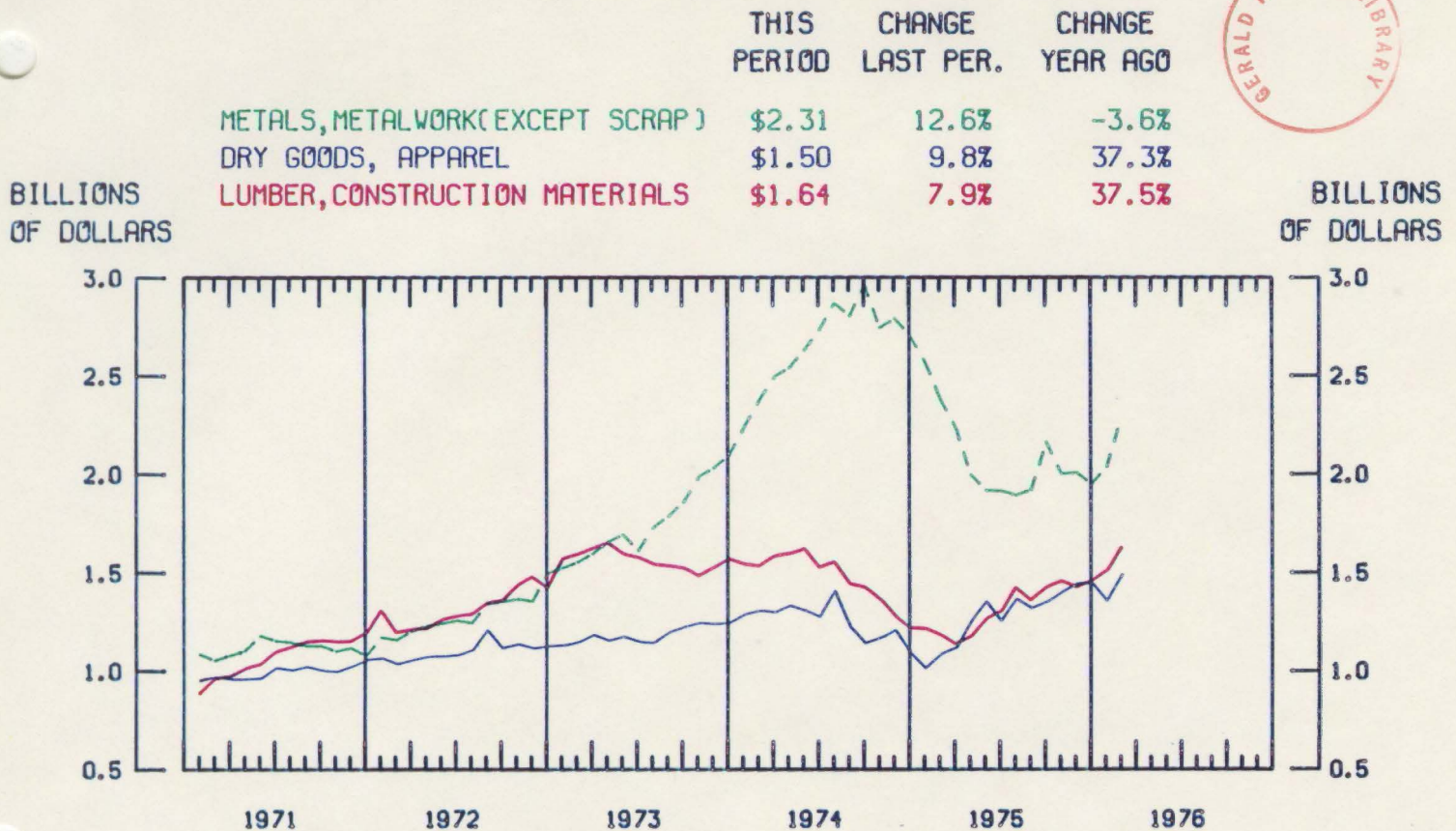
BILLIONS
OF DOLLARS

BILLIONS
OF DOLLARS



SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

A.4.7 - Sales of Merchant Wholesalers Selected Components



SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

Preliminary data indicate that:

- February Sales of Merchant Wholesalers rose for the third consecutive month, up 1.5 percent to a level of \$38.74 billion.
 - Highest sales level since the August 1974 peak of \$38.83 billion.
- Sales of Durable Goods rose 1.7 percent following January's 3.9-percent spurt.
 - Over the past 2 months, Metals and Metalwork (Except Scrap) have increased a total of 17.6 percent.
 - Lumber and Construction Materials recorded a level of \$1.64 billion; highest since April 1973.
- Sales of Nondurable Goods advanced for the second straight month, rising 1.4 percent in February.
 - Dry Goods and Apparel advanced 9.8 percent after declining 6.1 percent in January.

A.4.7 - Inventories of Merchant Wholesalers



TOTAL INVENTORIES

DURABLE GOODS

NONDURABLE GOODS

THIS
PERIOD

CHANGE
LAST PER.

CHANGE
YEAR AGO

\$46.10

1.0%

0.3%

\$28.14

0.5%

-0.6%

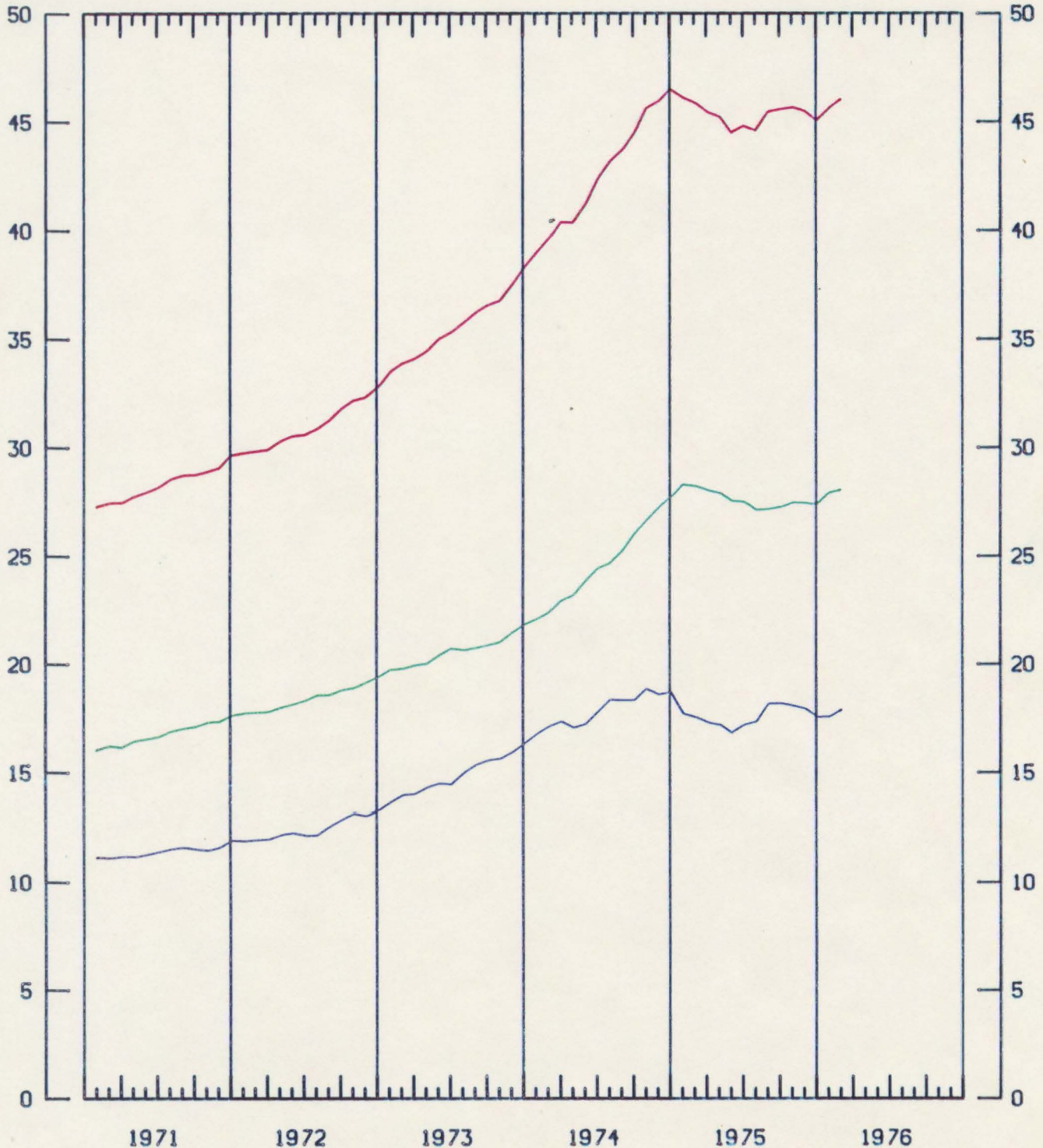
\$17.96

1.8%

1.8%

BILLIONS
OF DOLLARS

BILLIONS
OF DOLLARS

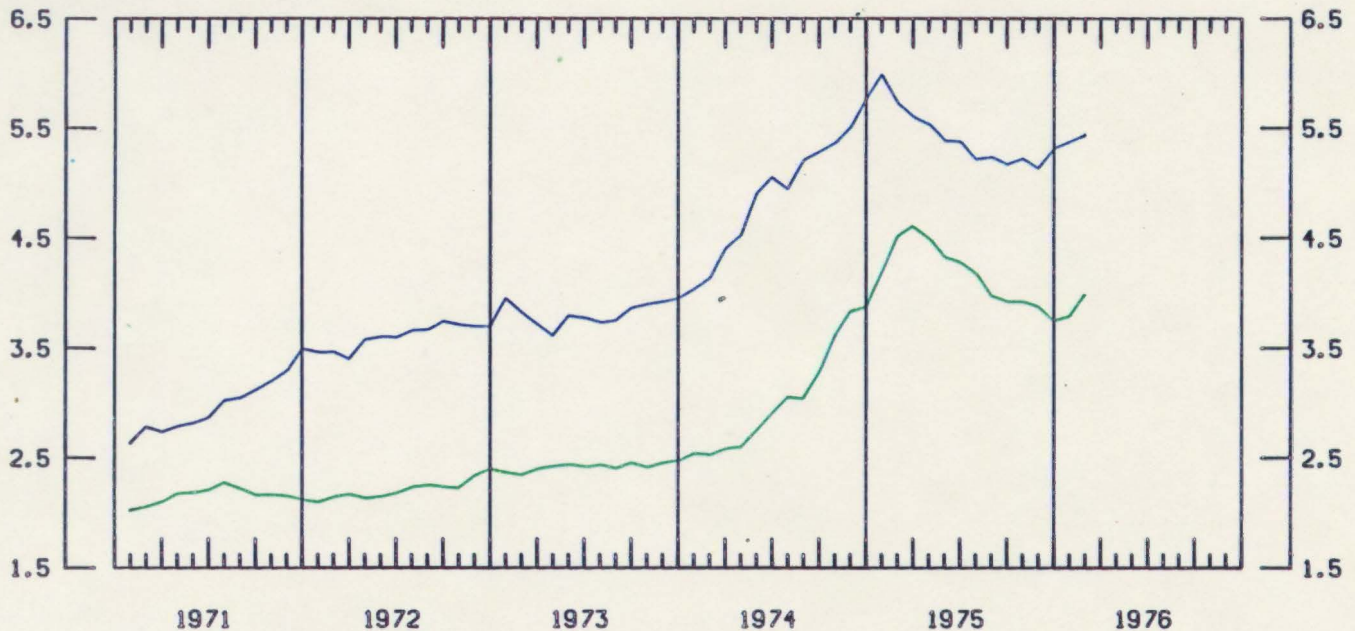


SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

A.4.7 - Inventories of Merchant Wholesalers Selected Components



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	
MOTOR VEHICLES, AUTO. EQUIPMENT	\$5.45	1.2%	-5.2%	
METALS, METALWORK (EXCEPT SCRAP)	\$4.00	5.2%	-11.5%	
BILLIONS OF DOLLARS				BILLIONS OF DOLLARS



SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

- February Inventories of Merchant Wholesalers were valued at \$46.10 billion, 1 percent above the January level of \$45.65 billion.
- Highest level since January 1975.
- Inventories of Durable Goods rose for the second straight month.
- Metals, Metalwork (Except Scrap) rose 5.2 percent in February following a 1-percent increase in January.
- Motor Vehicles and Automotive Equipment increased 1.2 percent in February, the third consecutive rise.
- Inventories of Nondurable Goods increased for the first time in 5 months, advancing 1.8 percent.
- The major contributors were Farm-Product Raw Materials and Tobacco and Tobacco Products. (Data for these categories were not published due to extreme variability or high nonresponse rates.)

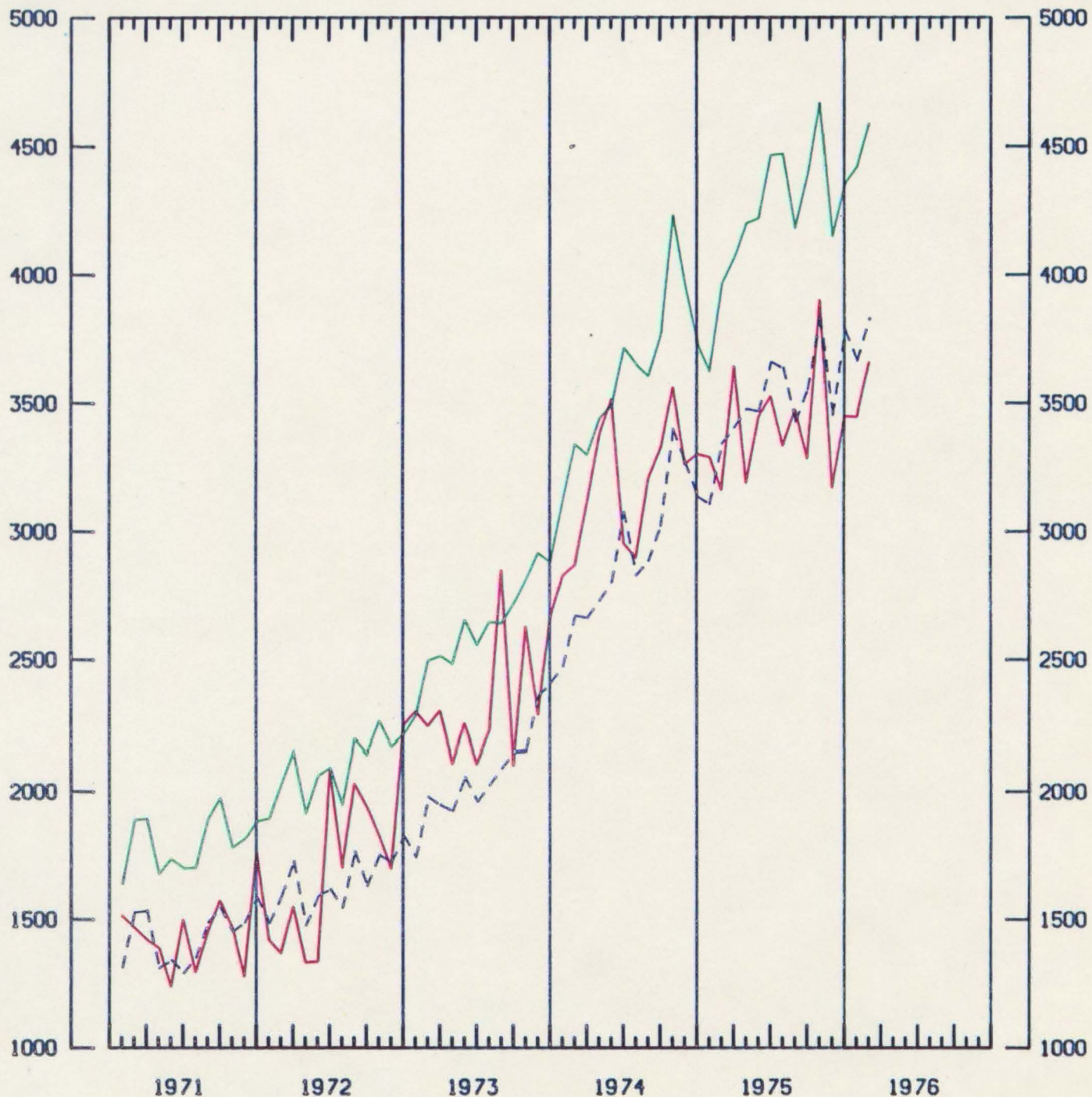
A.5.2 - Manufacturers' Export Sales and Orders of Durable Goods

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL SALES	\$4,592	3.8%	15.8%
TOTAL NEW ORDERS, EXCLUDING MOTOR VEHICLES AND PARTS	\$3,663	6.1%	15.7%
TOTAL SALES, EXCLUDING MOTOR VEHICLES AND PARTS ---	\$3,835	4.5%	14.6%



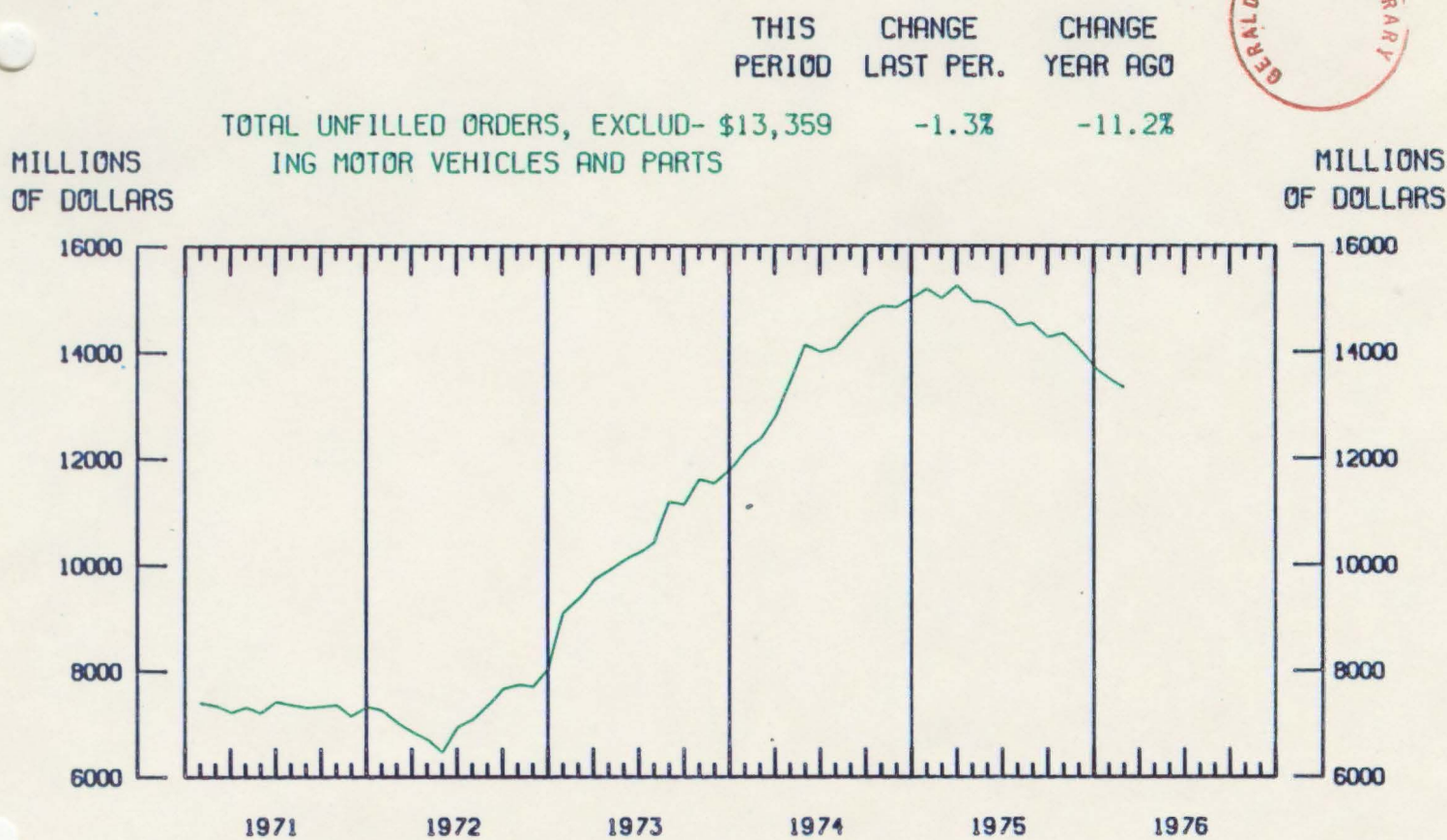
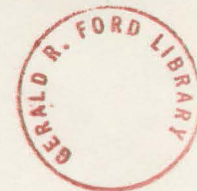
MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

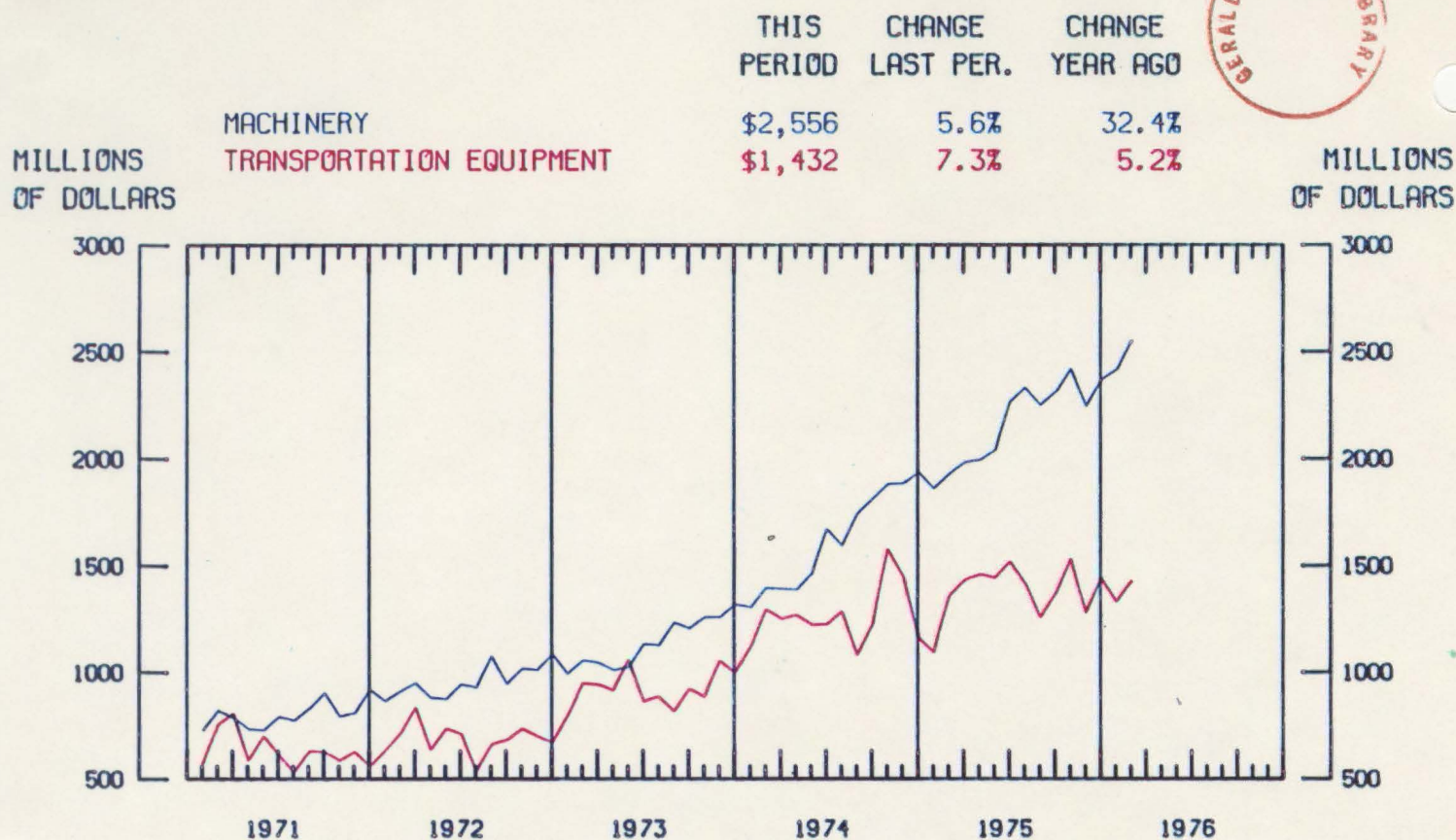
A.5.2 - Manufacturers' Export Unfilled Orders of Durable Goods



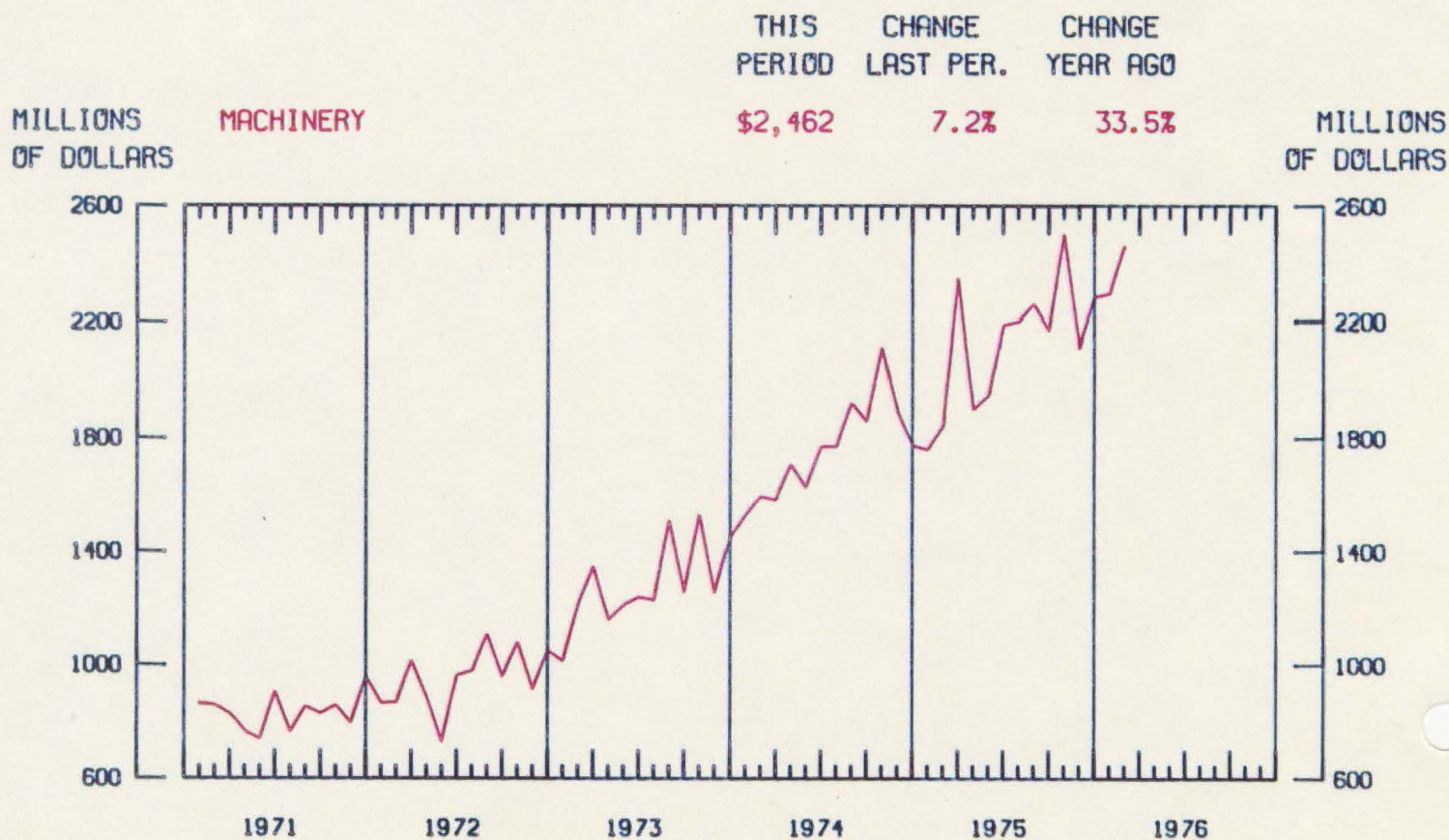
SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

- Total Export Sales of Durable Goods increased for the third consecutive month in February, up \$168 million, or 3.8 percent; more than double January's gain of \$69 million.
 - Most industries reported gains.
- New Orders of Durable Goods, Excluding Motor Vehicles and Parts, posted a \$212 million gain (6.1 percent) after recording no change in January.
 - Still 6.2 percent below the high posted in October of \$3,905 million.
- Export Sales of Durable Goods, Excluding Motor Vehicles and Parts, recovered from January's loss, up \$165 million, or 4.5 percent, to equal the October high of \$3,835 million.
- Export Unfilled Orders, Excluding Motor Vehicles and Parts, continued a downward trend, dropping \$179 million, or 1.3 percent.

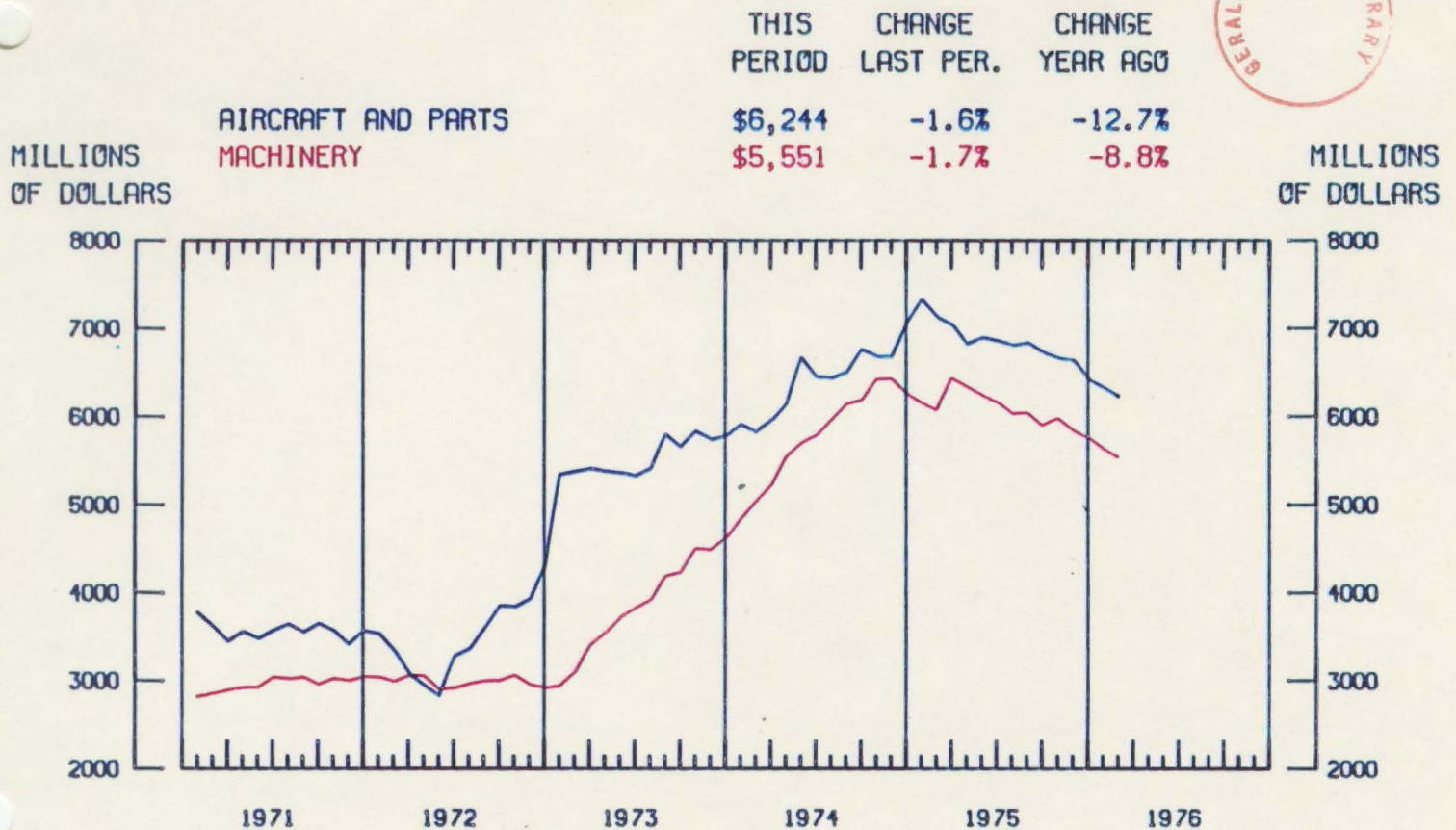
A.5.2 - Selected Components of Manufacturers' Export Sales



Selected Components of Manufacturers' Export New Orders



A.5.2 - Selected Components of Manufacturers' Export Unfilled Orders

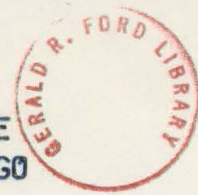


SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

- The largest increases in Export Sales of Durable Goods were reported in the Machinery and Transportation Equipment industries.
- Machinery rose \$136 million to a new high of \$2,556 million; and Transportation Equipment increased \$97 million, recovering from January's decline.
- A \$165 million increase in New Orders for Machinery accounted for more than three-fourths of the rise in Export New Orders.
- Third consecutive monthly increase, but still 1.8 percent below the high posted in October of \$2,503 million.
- The largest declines in the backlog of Export Orders occurred in the Aircraft industries (down \$101 million) and the Machinery industries (down \$95 million).

A.6.2 - Wholesale Price Index

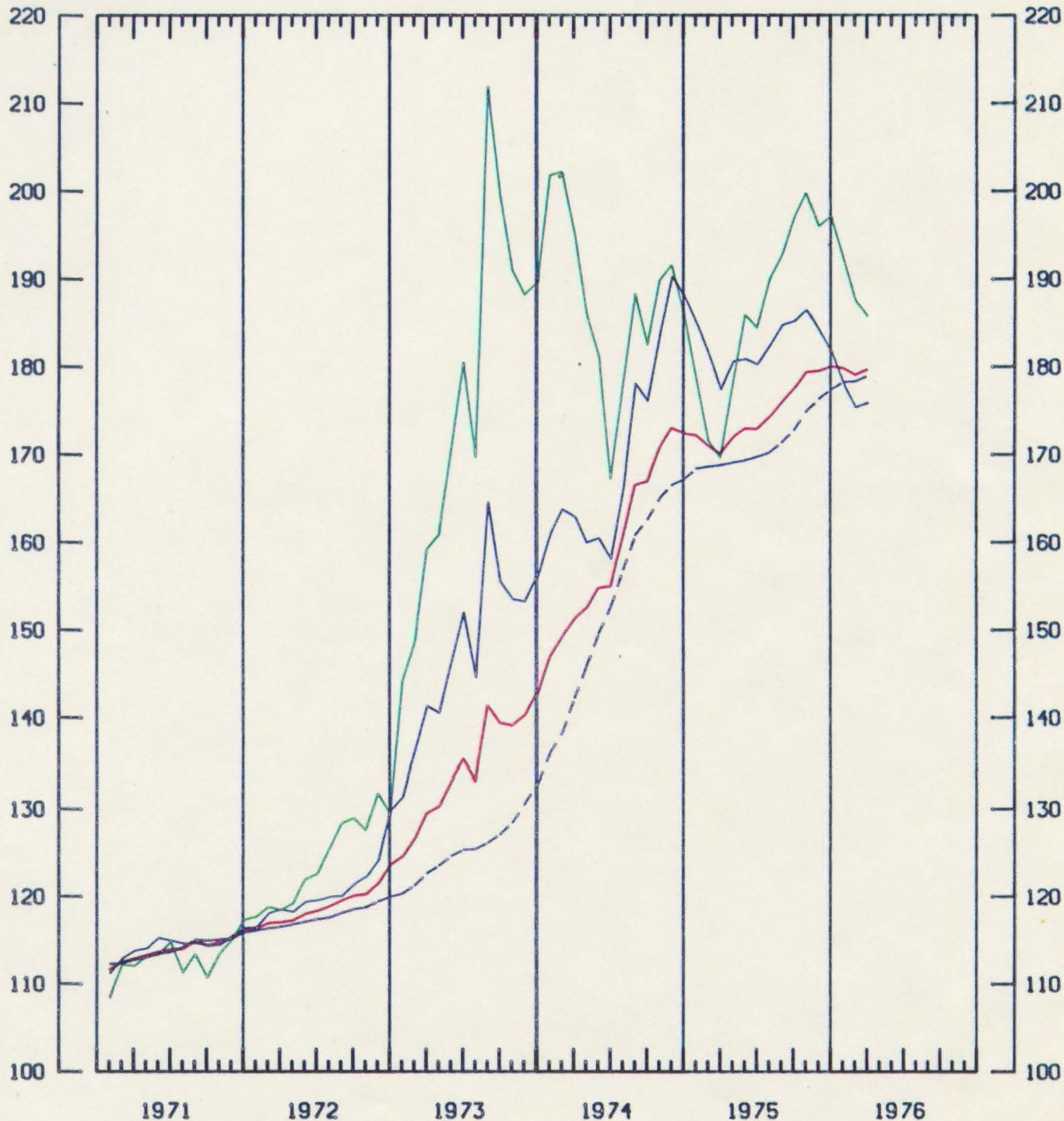
(1967=100)



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FARM PRODUCTS	185.9	-1.0%	9.5%
PROCESSED FOODS AND FEEDS	176.0	0.2%	-0.8%
ALL COMMODITIES, TOTAL	179.8	0.2%	5.6%
INDUSTRIAL COMMODITIES - - -	179.1	0.4%	6.0%

INDEX

INDEX



SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976



- Reversing a 2-month decline, the Wholesale Price Index for All Commodities edged up 0.2 percent in March.
- Wholesale prices had declined 0.2 percent and 0.3 percent in January and February, respectively.
- Since October, there has been little change in the overall index as declining prices for Farm Products and Processed Foods and Feeds have offset continued increases in Industrial Commodities.
- Prices of Farm Products declined for the third month in a row, but not as sharply as in January and February.
- Down 1.0 percent, compared to a 2.5-percent drop in February and a 2.3-percent drop in January.
- Processed Foods and Feeds edged up 0.2 percent following 4 months of sharp declines.
- Following a modest 0.1-percent gain in February, the smallest since March 1975, Industrial Commodities rose 0.4 percent.
- Industrial Commodities rose more slowly in the first quarter of 1976, up 3.6 percent at annual rates compared to a 10.6-percent gain in the final quarter of 1975.

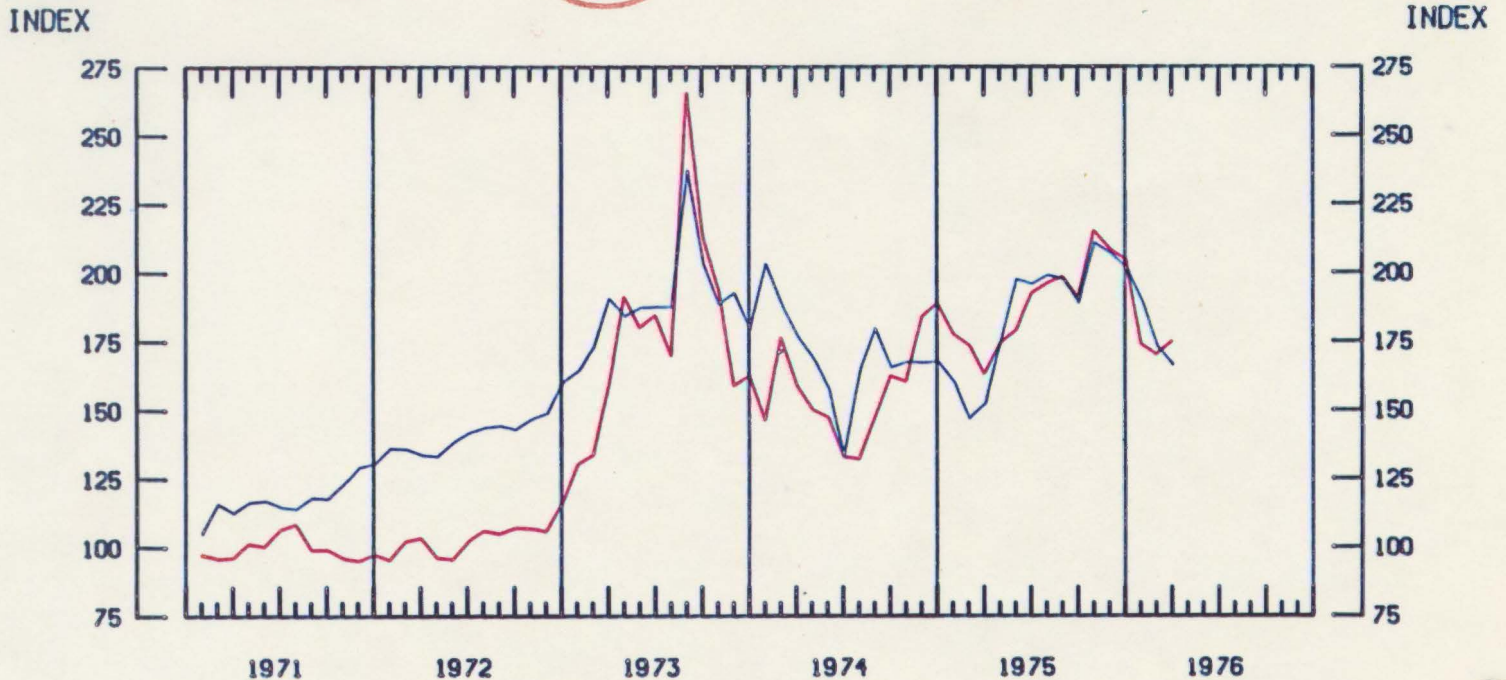
A.6.2 - Wholesale Price Index

Selected Farm Products



LIVESTOCK
LIVE POULTRY

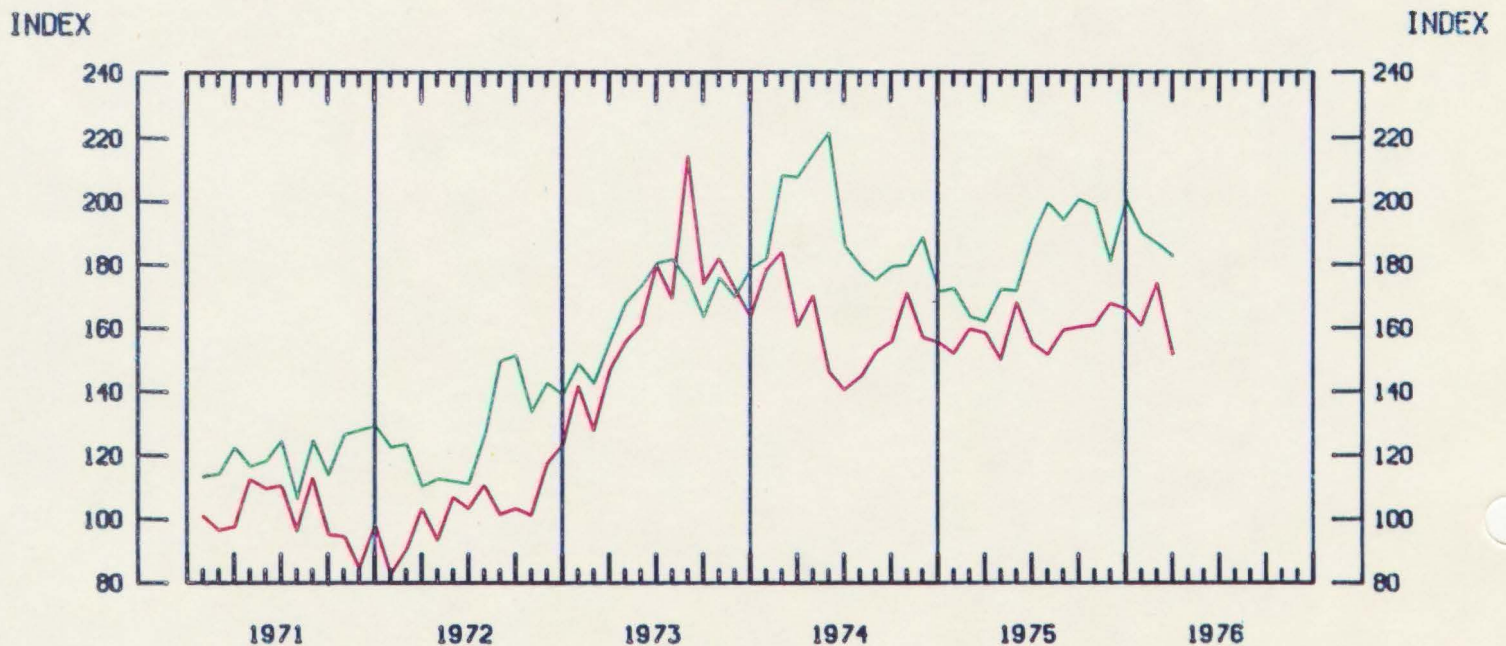
THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
167.1	-4.0%	9.4%
175.6	2.9%	7.3%



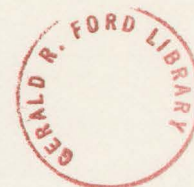
Selected Farm Products

FRESH AND DRIED
FRUITS AND VEGETABLES
EGGS

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
183.2	-2.1%	12.6%
152.2	-12.8%	-4.3%



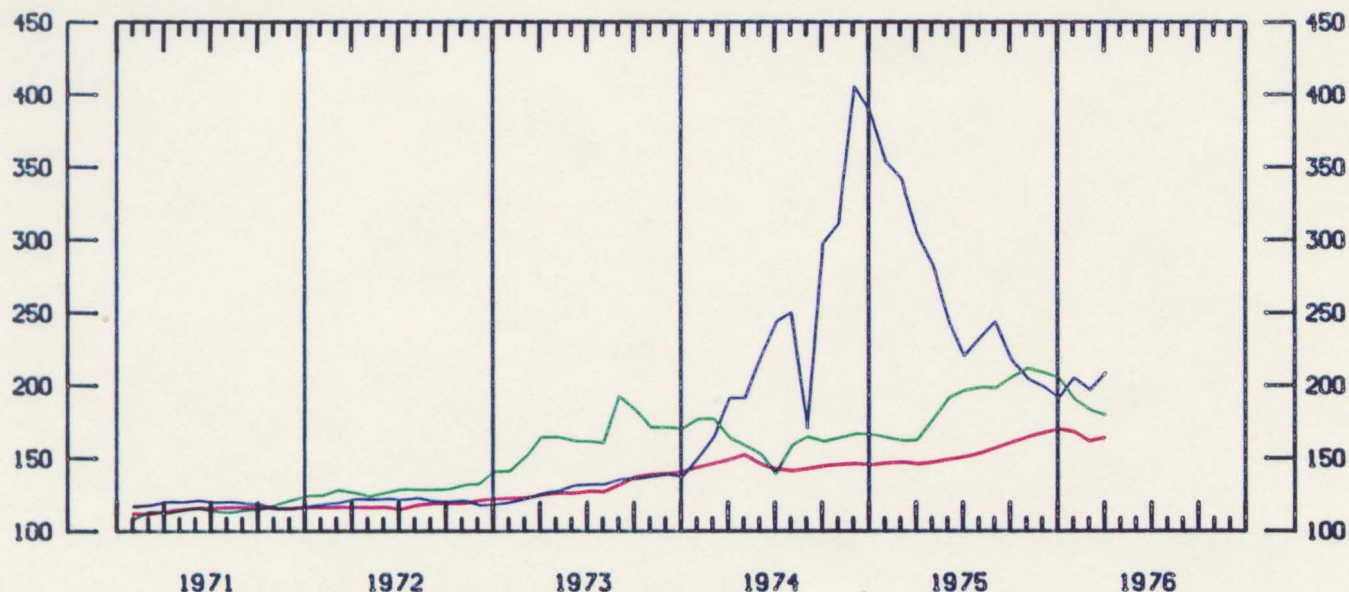
A.6.2 - Wholesale Price Index Selected Processed Foods and Feeds



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
SUGAR AND CONFECTIONERY	209.6	5.9%	-31.5%
DAIRY PRODUCTS	164.9	1.3%	12.2%
MEATS, POULTRY, AND FISH	180.8	-2.2%	10.3%

INDEX

INDEX



SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976

- Among Farm Products:

- Livestock declined for the fifth month in a row to 167.1, the lowest level since March a year ago.
- Live Poultry rose 2.9 percent, reversing a 4-month decline which totaled 20.9 percent.
- Fresh and Dried Fruits and Vegetables continued to decline in March, down a total of 8.8 percent since December.
- Egg prices fell 12.8 percent from the 2-year high recorded in February.

- Among Processed Foods and Feeds:

- Sugar and Confectionery and Dairy Products posted increases after declining in February, up 5.9 percent and 1.3 percent, respectively.
- The fifth consecutive monthly decline brought Meats, Poultry, and Fish to a level of 180.8, 15.0 percent below the October 1975 level.

A.6.2 - Wholesale Price Index

Selected Industrial Commodities

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

LUMBER AND WOOD

200.5

1.1%

19.3%

HIDES, SKINS, & LEATHER

163.1

1.8%

13.1%

RUBBER AND PLASTIC

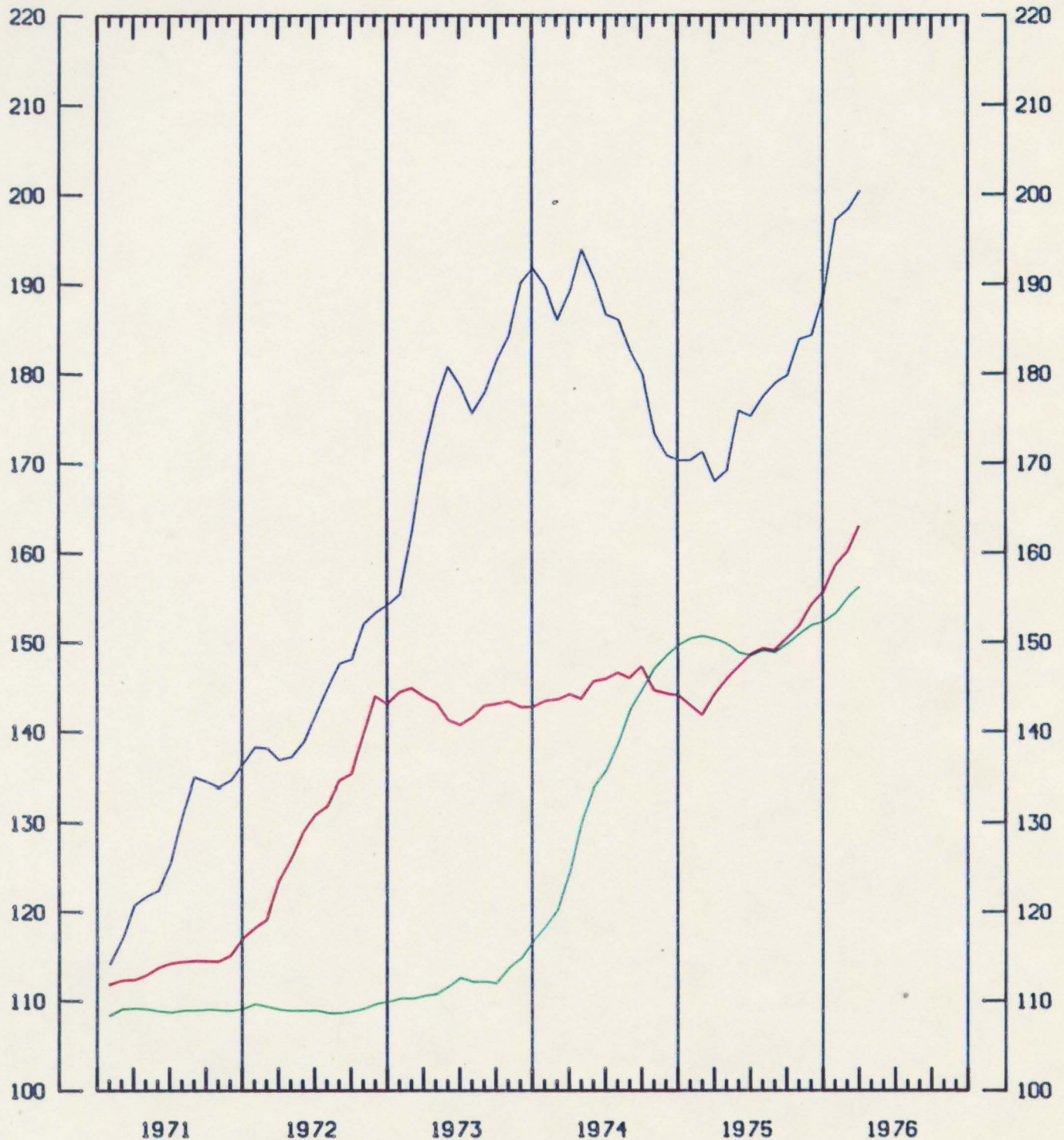
156.3

0.8%

3.9%

INDEX

INDEX



SOURCE: BUREAU OF LABOR STATISTICS
5 APRIL 1976



- There were price rises in most Industrial Commodities but most of the increases were moderate.
- Among the major increases:
 - Lumber and Wood Products continued to rise, up 1.1 percent, for a total gain of 14.3 percent since June.
 - The March rise compares to an increase of 0.6 percent in February and 4.4 percent in January.
 - 19.3 percent above last March when Lumber and Wood prices were the lowest in 2 years.
 - Hides, Skins, and Leather Products increased 1.8 percent to another new high.
 - After relatively stable prices in 1973 and 1974, Hides, Skins, and Leather Products have risen 14.9 percent since the February 1975 low of 142.0.
 - Prices for Rubber and Plastic Products rose for the seventh consecutive month, up 0.8 percent in March.

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

Seasonally Adjusted
(1972=100)

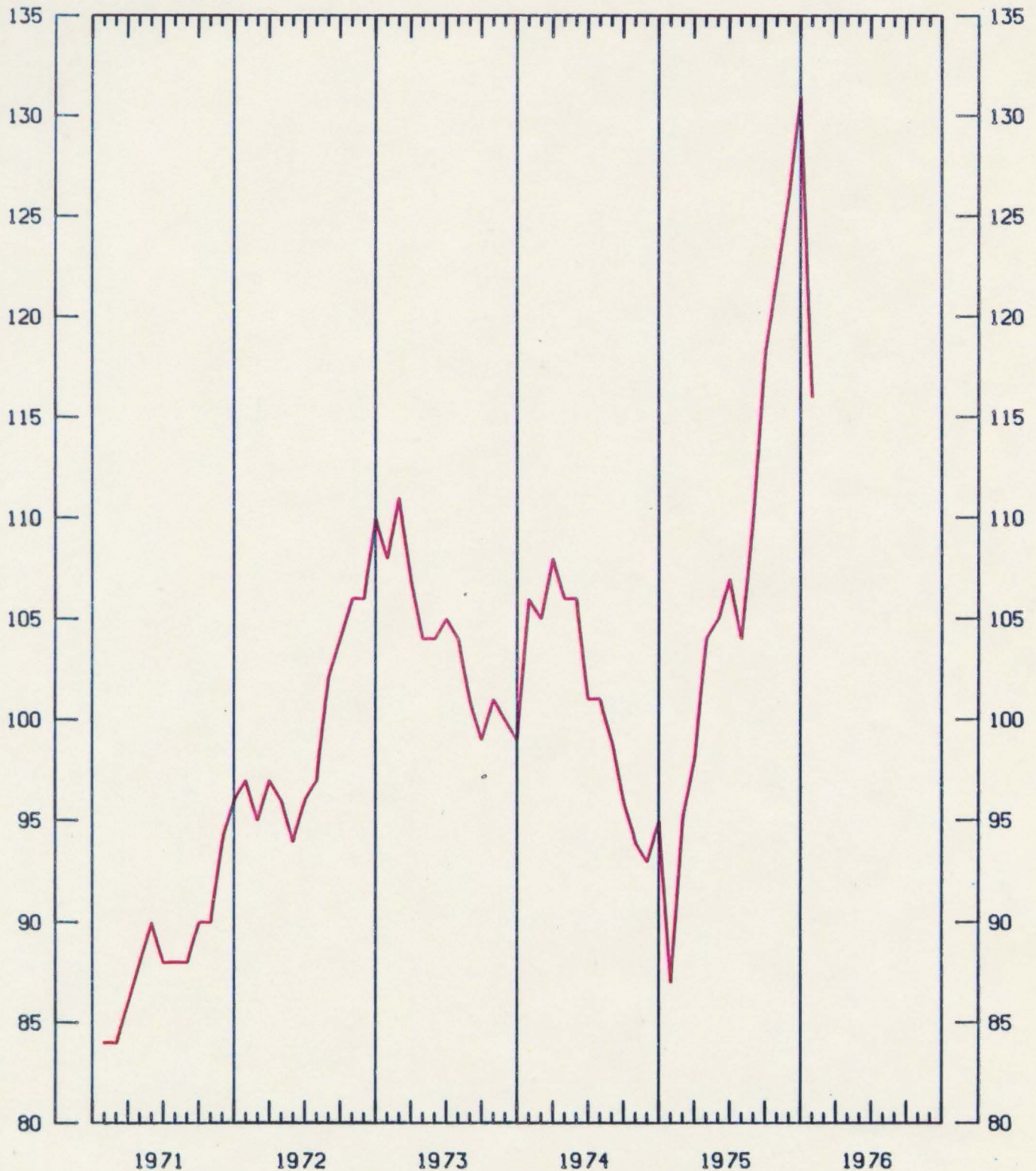
THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
-------------	------------------	-----------------

UNITED STATES, TOTAL

116	-11.5%	33.3%
-----	--------	-------



INDEX



SOURCE: NATIONAL ASSOCIATION OF REALTORS
5 APRIL 1976



- Resales of Existing Single-Family Homes dropped substantially in January.
- The 11.5-percent drop is the first substantial dip in the index since it began to recover 12 months ago.
- Prior to the decline, the index had risen 50 percent from the January 1975 low.

NOTE: The National Association of Realtors warns that "Month-to-month changes may be irregular, particularly during the winter season, when sales activity is generally slow. Proper analysis cannot be made until data for February are available because it often takes 2 months before cyclical movements in the home sales series are revealed."

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

Seasonally Adjusted

(1972=100)



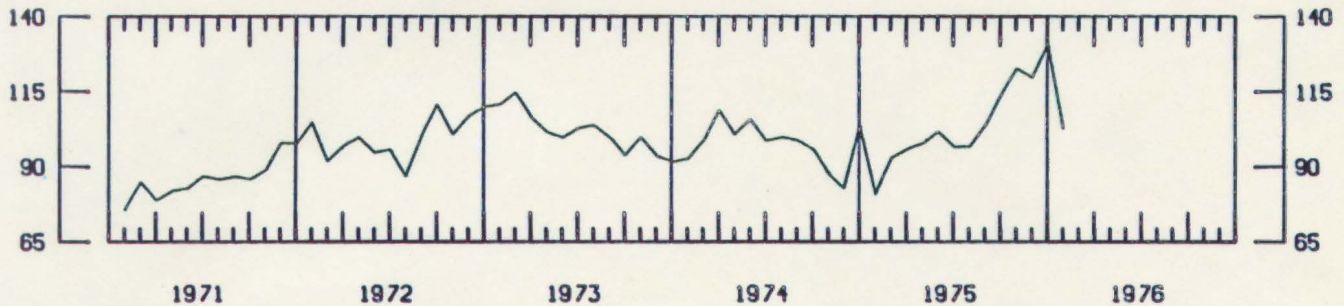
THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
-------------	------------------	-----------------

103	-21.4%	27.2%
-----	--------	-------

INDEX

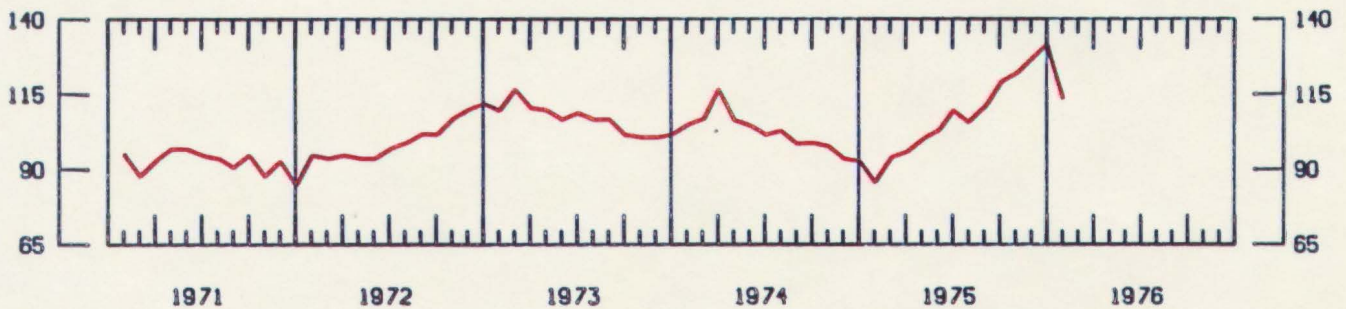
NORTHEAST

INDEX



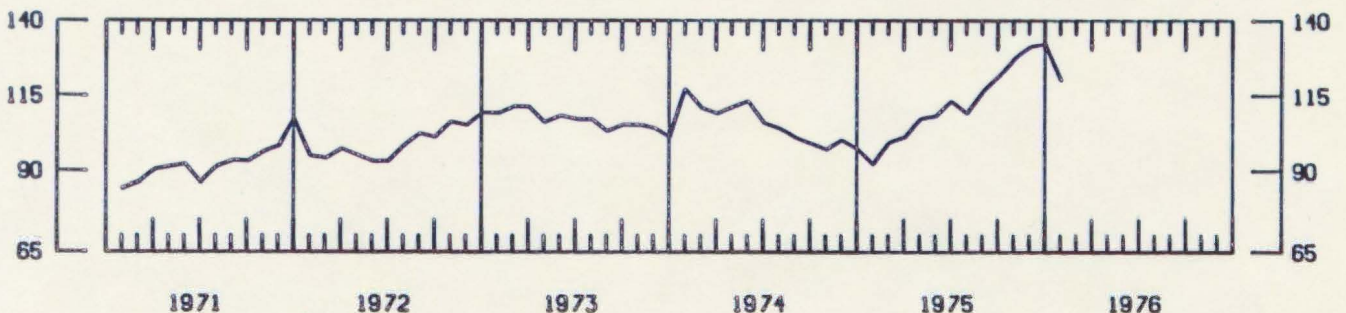
NORTH CENTRAL

114	-13.6%	32.6%
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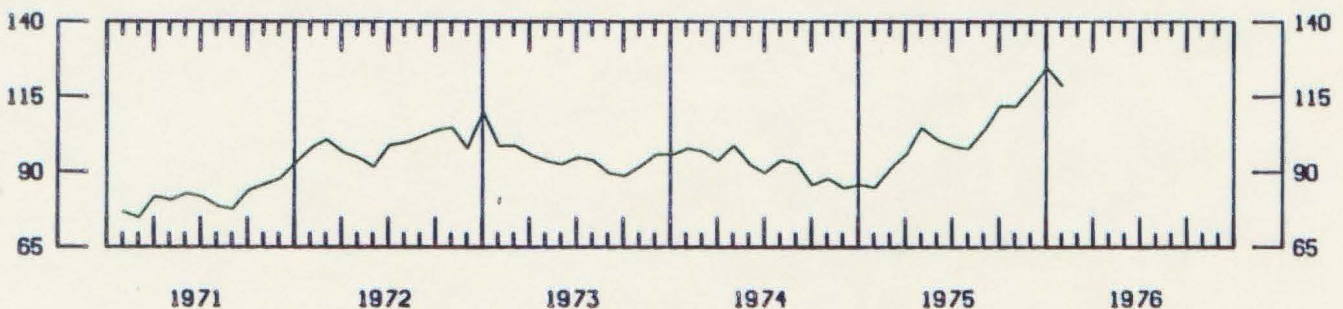
SOUTH

121	- 9.0%	30.1%
-----	--------	-------



WEST

119	- 4.8%	40.0%
-----	--------	-------



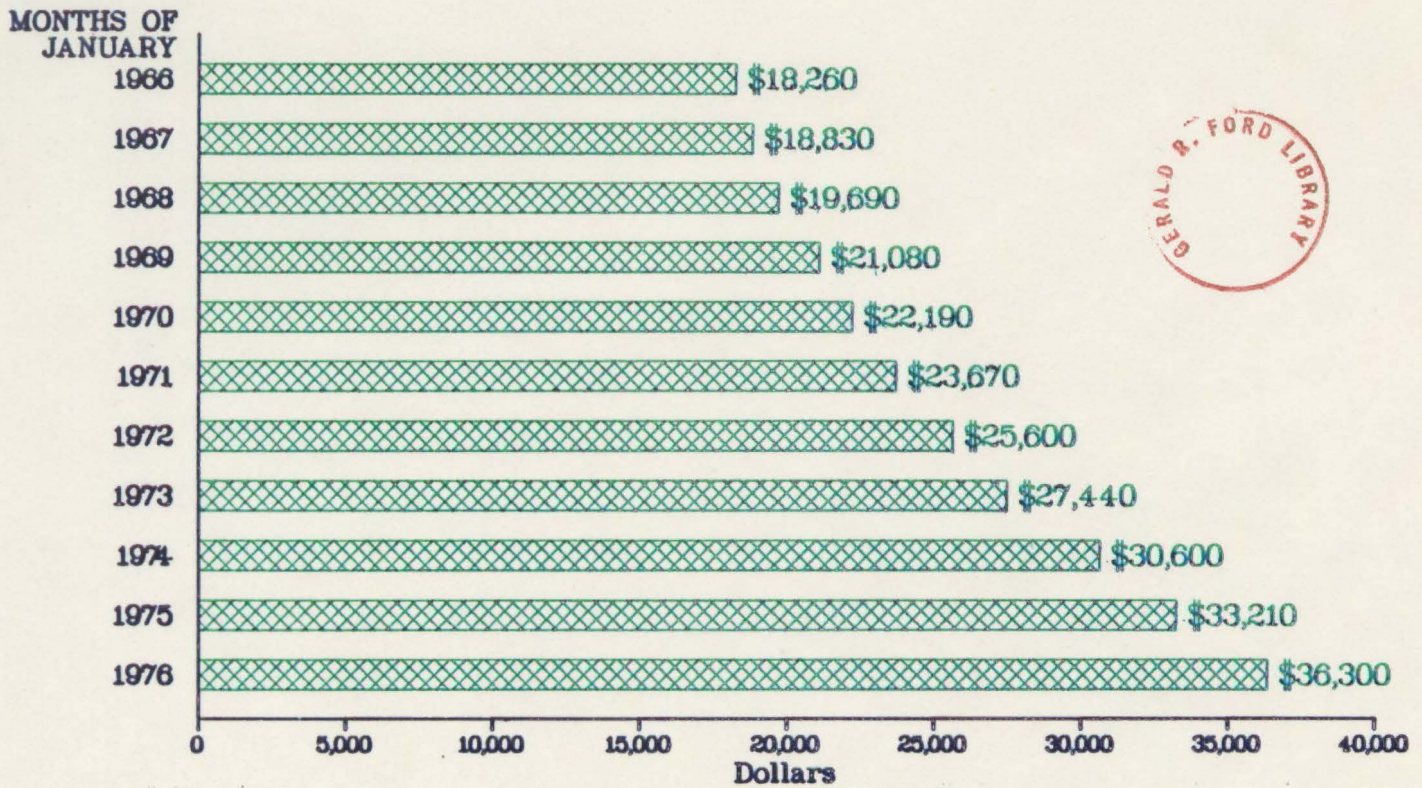
SOURCE: NATIONAL ASSOCIATION OF REALTORS
5 APRIL 1976



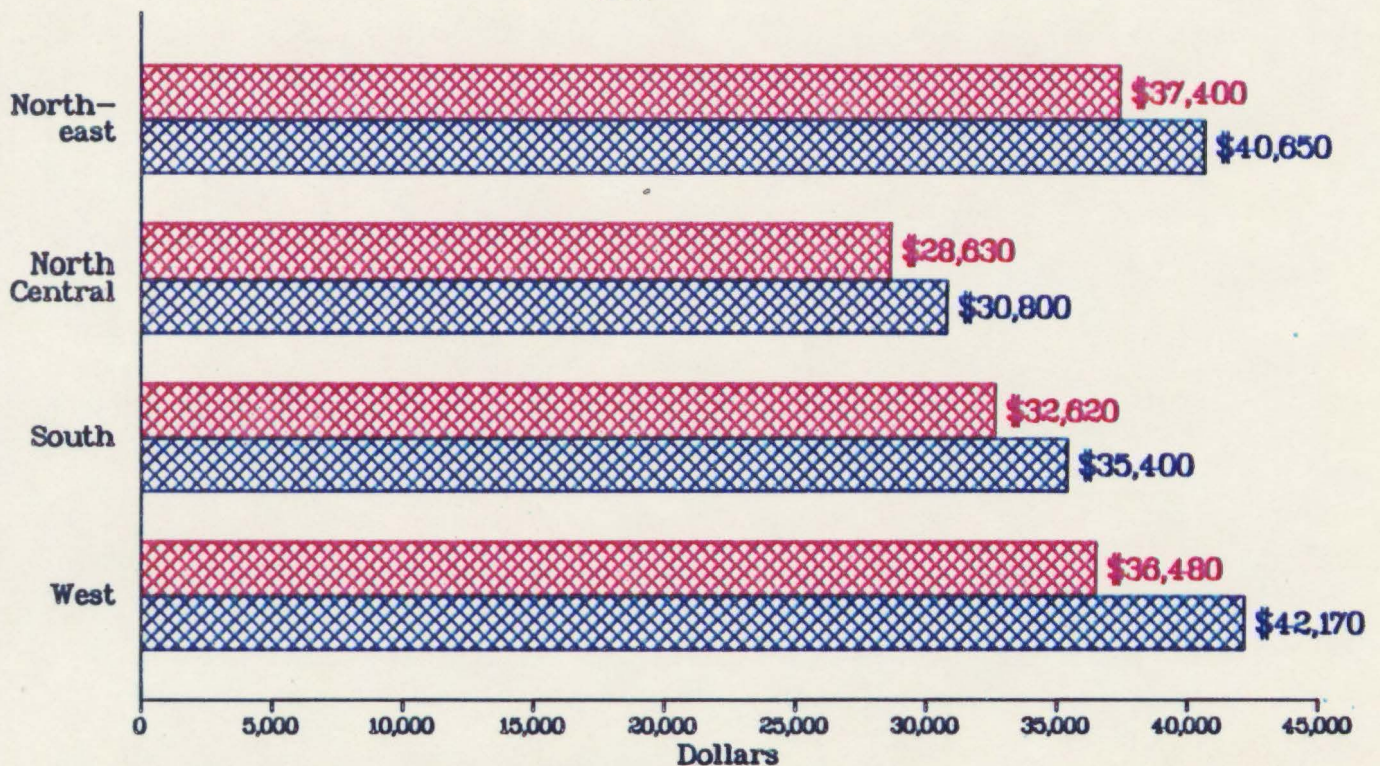
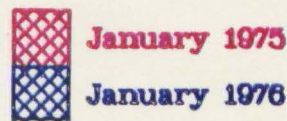
- All regions declined with the Northern regions reporting the largest drops.
- The Northeast region fell 21.4 percent to its lowest level since July 1975.
- The North Central region declined 13.6 percent.

A.7.1 - Sales of Existing Single-Family Homes

Median January Sales Price

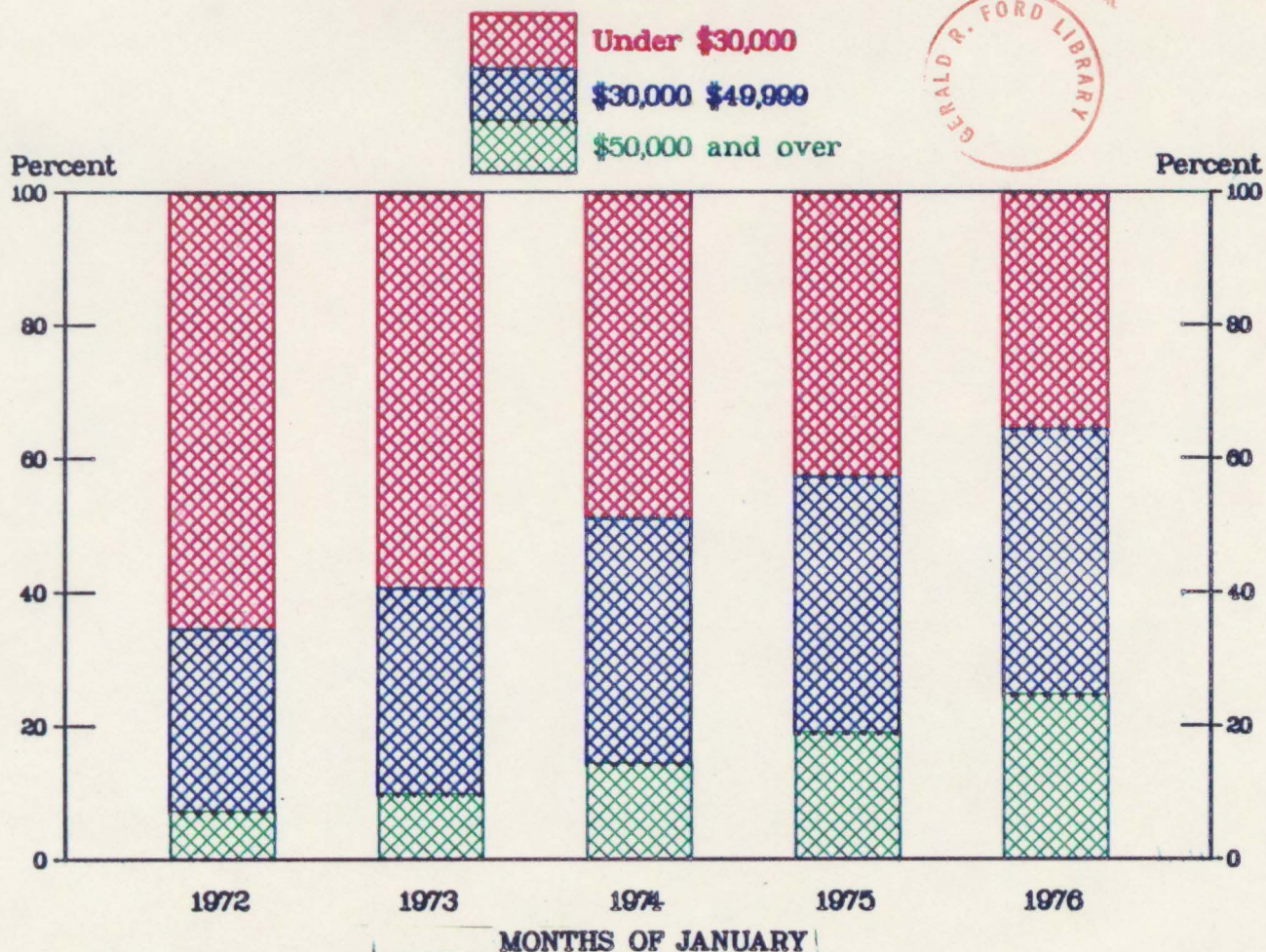


By Region



Source: National Association of Realtors
5 April 1976

A.7.1 - Sales of Existing Single-Family Homes By Price



Source: National Association of Realtors
5 April 1976

◦ The national median sales price of an existing single-family home in January was \$36,300, up 9.3 percent over the January 1975 median of \$33,210.

◦ The median sales price has almost doubled over the decade.

◦ In the West, the median sales price jumped 15.6 percent over the year; more than twice the 7.6-percent increase reported in the North Central region.

◦ There has been a substantial increase in the percentage of homes selling at higher prices--sales of homes at \$50,000 and over have risen from 7.3 percent of all sales in January 1972 to 24.8 percent in January 1976.

◦ Homes selling at under \$30,000 now account for only 35 percent of total resales compared with 65 percent in January 1972.

A.7.2 - Value of New Construction Work Done (Seasonally Adjusted Annual Rates)

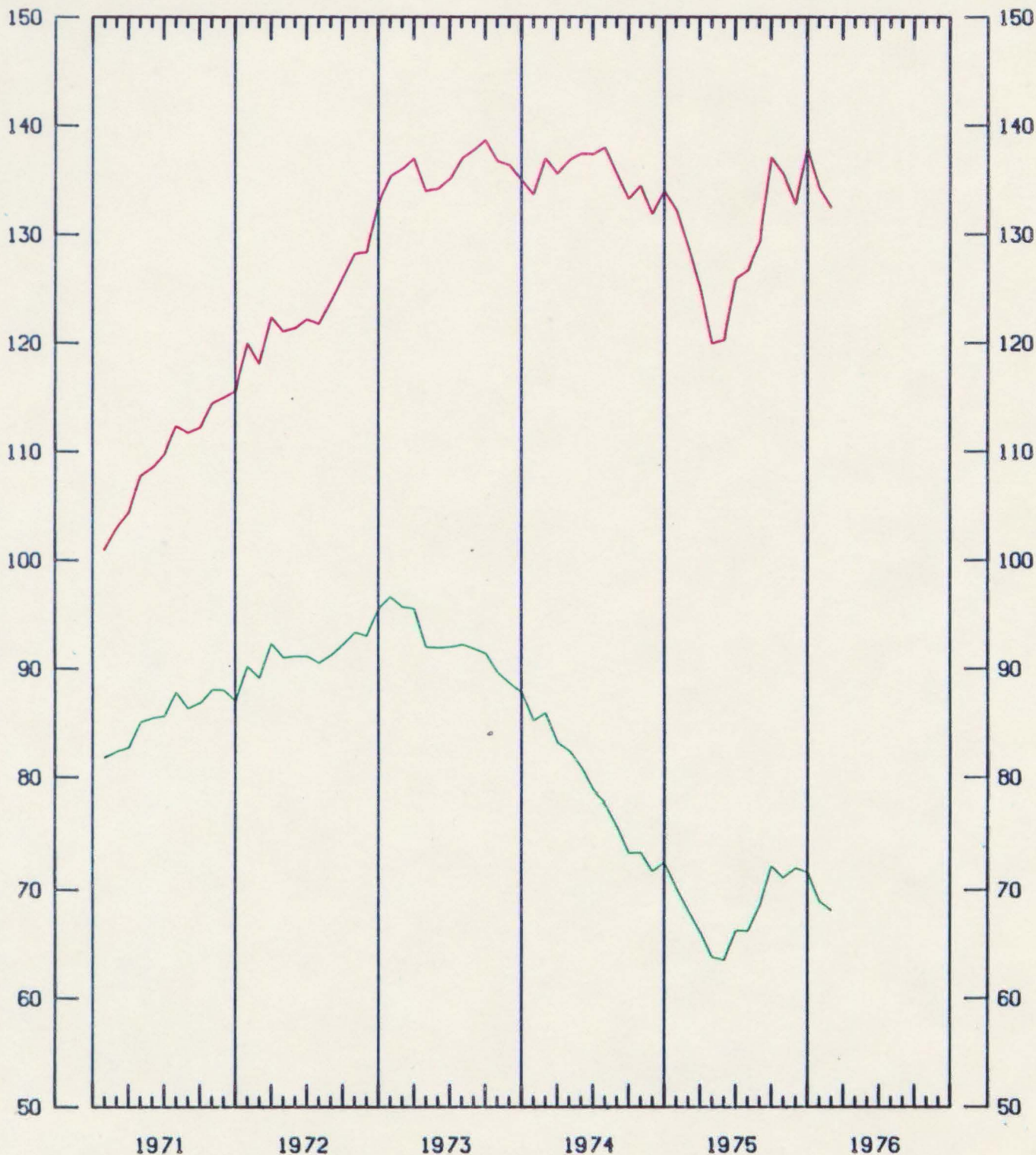


BILLIONS
OF DOLLARS

CURRENT DOLLARS
CONSTANT 1967 DOLLARS

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
\$132.5	-1.3%	2.7%
\$68.2	-1.3%	0.0%

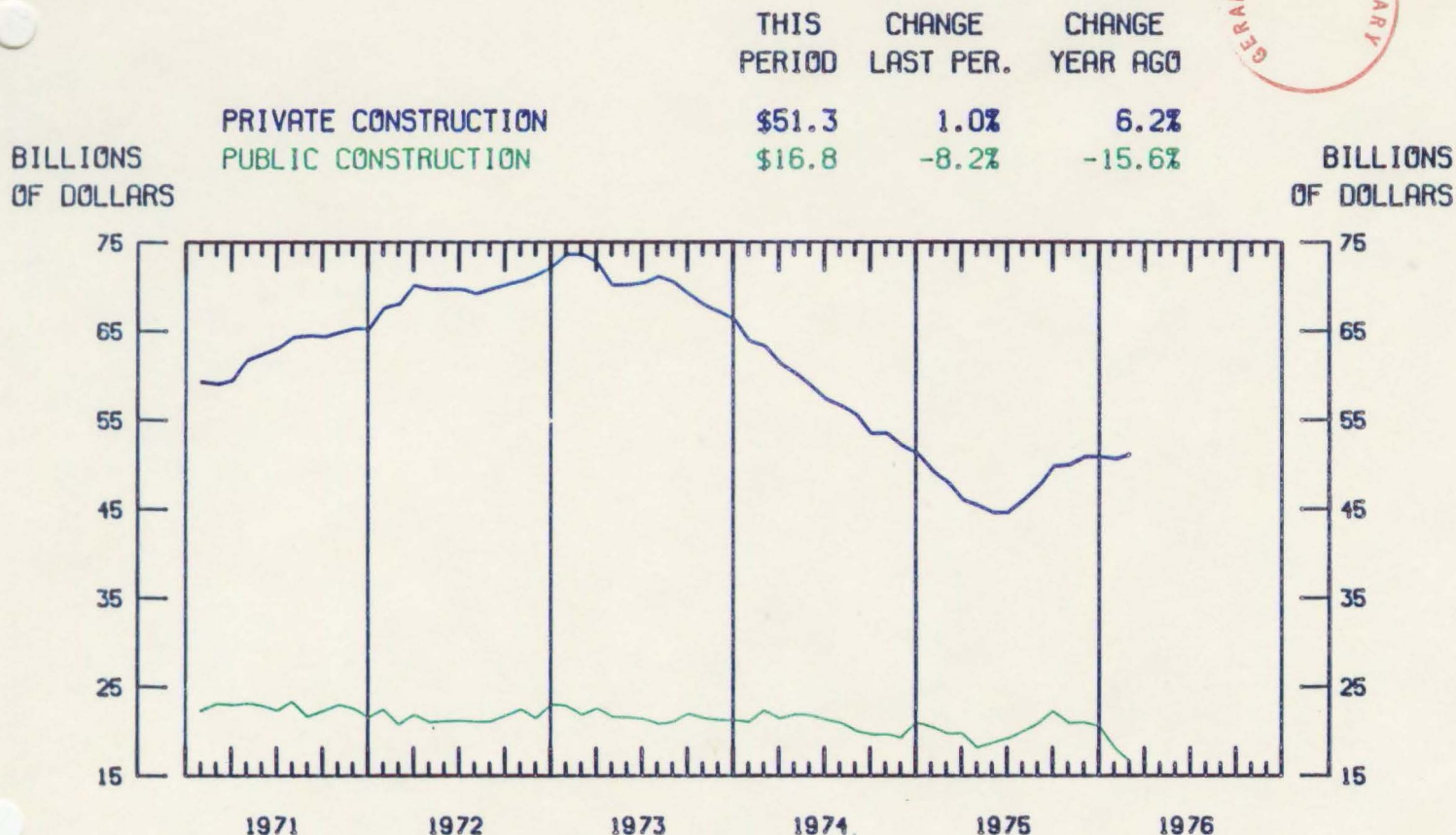
BILLIONS
OF DOLLARS



SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

A.7.2 - Value of New Construction Work Done

Private and Public Construction
(In Constant Dollars)



SOURCE: BUREAU OF THE CENSUS
5 APRIL 1976

- Construction activity, measured in both current and constant dollars, declined 1.3 percent in February from January's downward-revised rate.
- The January rate, initially estimated at \$139.8 billion, was sharply adjusted to reflect a revised procedure for estimating State and local government construction activity. See note below.
- Private Construction Outlays (in 1967 dollars) rose 1.0 percent to a rate of \$51.3 billion--the highest since December 1974.
- Public Construction activity declined 8.2 percent from January to a rate of \$16.8 billion.

NOTE: In January 1976, a new procedure was used to collect data on State and local government construction activity. Data prior to 1976 was not revised. Therefore, exact comparisons should not be made between January 1976 and earlier figures. Estimates of 1975 monthly expenditures using the new procedure averaged about 95 percent of estimates made from the old series.

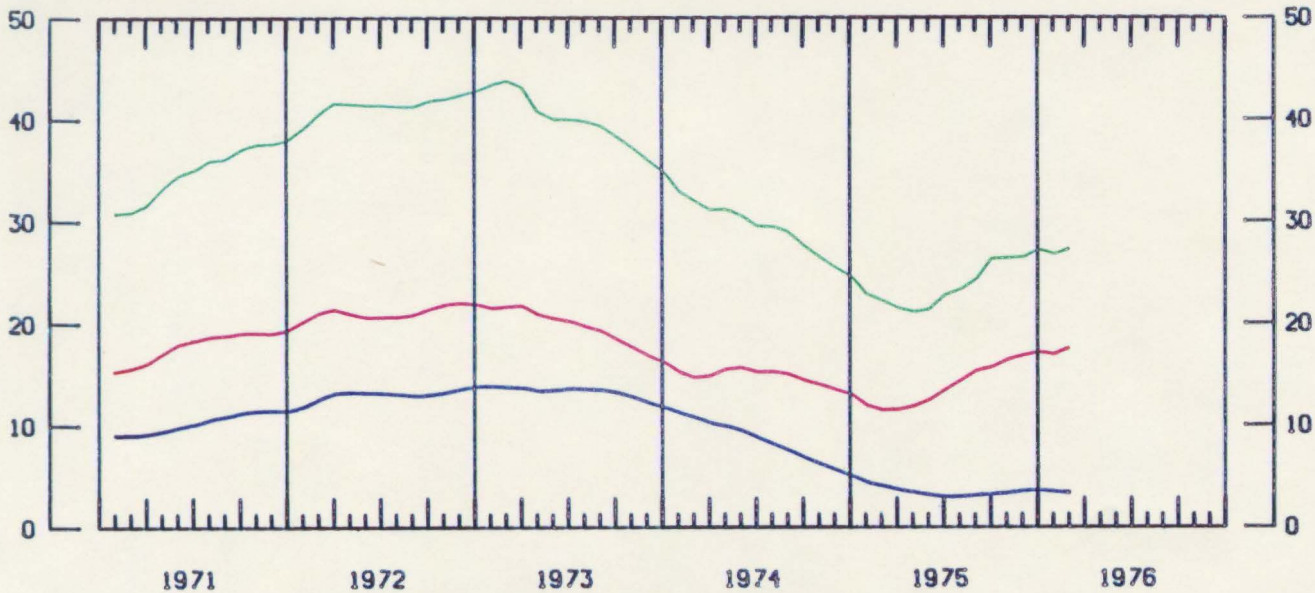
A.7.2 - Value of New Construction Work Done Private Residential Structures (In Constant Dollars)



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	
RESIDENTIAL BUILDINGS	\$27.4	1.8%	22.3%	
1-UNIT STRUCTURES	\$17.6	3.5%	51.7%	
MULTIUNIT STRUCTURES	\$3.5	-2.8%	-16.7%	

BILLIONS
OF DOLLARS

BILLIONS
OF DOLLARS

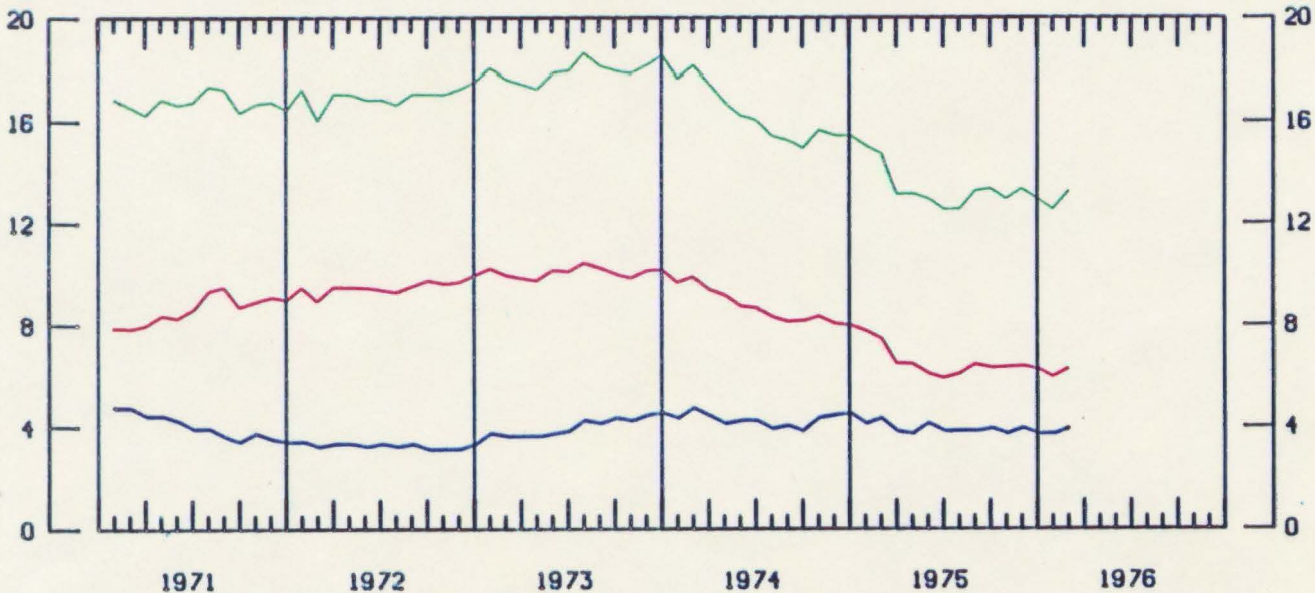


Private Nonresidential Structures (In Constant Dollars)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	
NONRESIDENTIAL BUILDINGS	\$13.3	5.6%	-10.1%	
COMMERCIAL BUILDINGS	\$6.3	5.0%	-16.0%	
INDUSTRIAL BUILDINGS	\$4.0	5.3%	-9.1%	

BILLIONS
OF DOLLARS

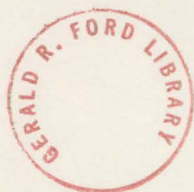
BILLIONS
OF DOLLARS





- Private Residential Building construction edged up to a \$27.4 billion annual rate--1.8 percent above January.
 - A 3.5-percent increase in one-unit structures outweighed a 2.8-percent decrease in multiunit structures.
- Construction of Nonresidential Buildings increased 5.6 percent, nearly reversing a 2-month decline equaling 6.0 percent.
 - Commercial and Industrial Building activity contributed equally to the rise.

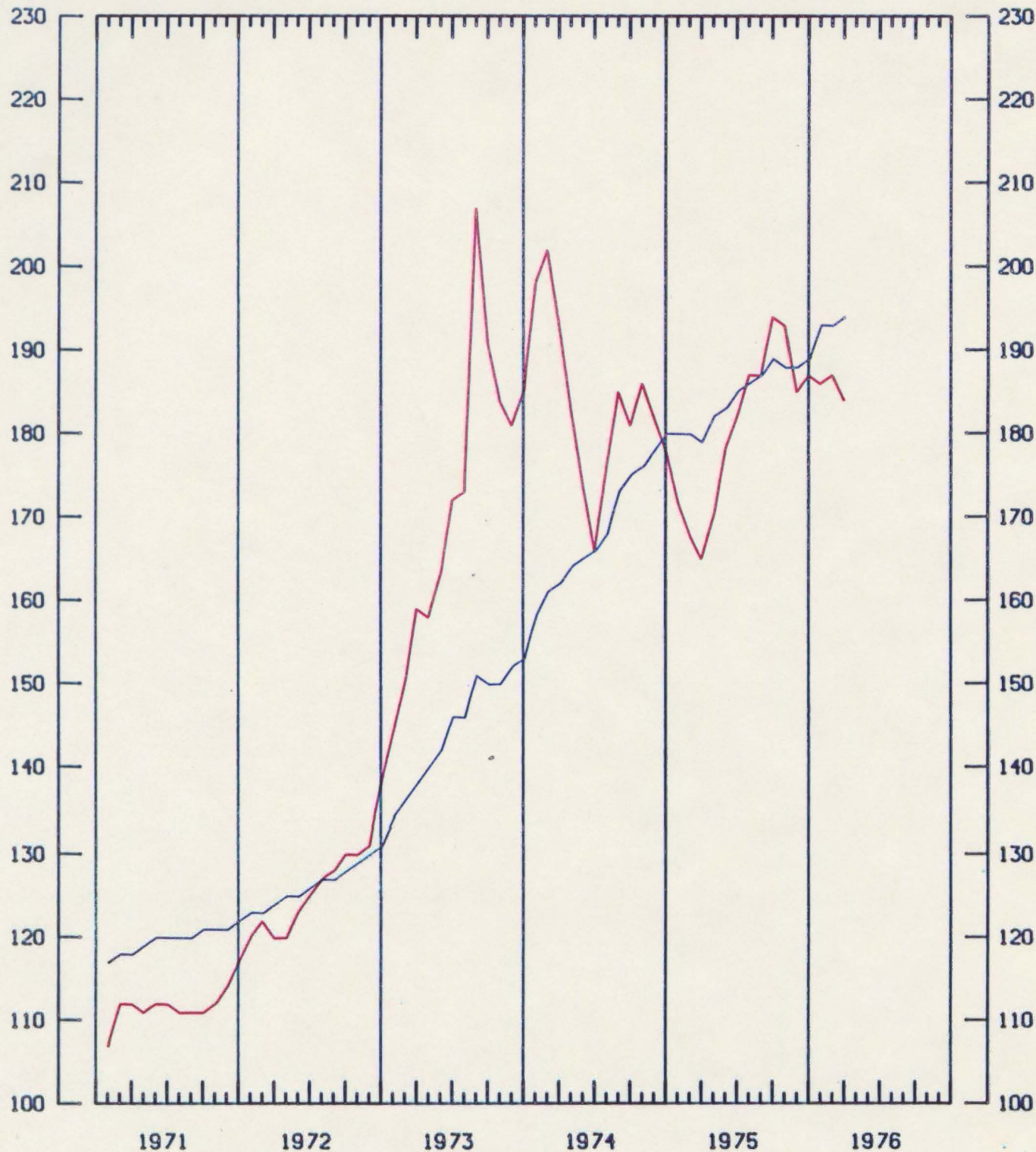
A.9.1 - Prices Received and Paid By Farmers (1967=100)



PRICES PAID
PRICES RECEIVED

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
194.	0.5%	8.4%
184.	-1.6%	11.5%

INDEX



INDEX

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



- The Index of Prices Received by Farmers declined 3 points (1.6 percent) in March to 184.
- Still 11.5 percent higher than a year ago.
- Price hikes in Fruit Crops and Commercial Vegetables only partially offset declines in Dairy Products, Poultry and Eggs, Meat Animals, and Food Grains.
- The Index of Prices Paid by Farmers for commodities and services rose 1 point (0.5 percent) to 194, 8.4 percent higher than March of last year.
- Major contributors to the rise in prices paid by farmers were farm machinery, tractors, used autos, feed, food, and clothing.

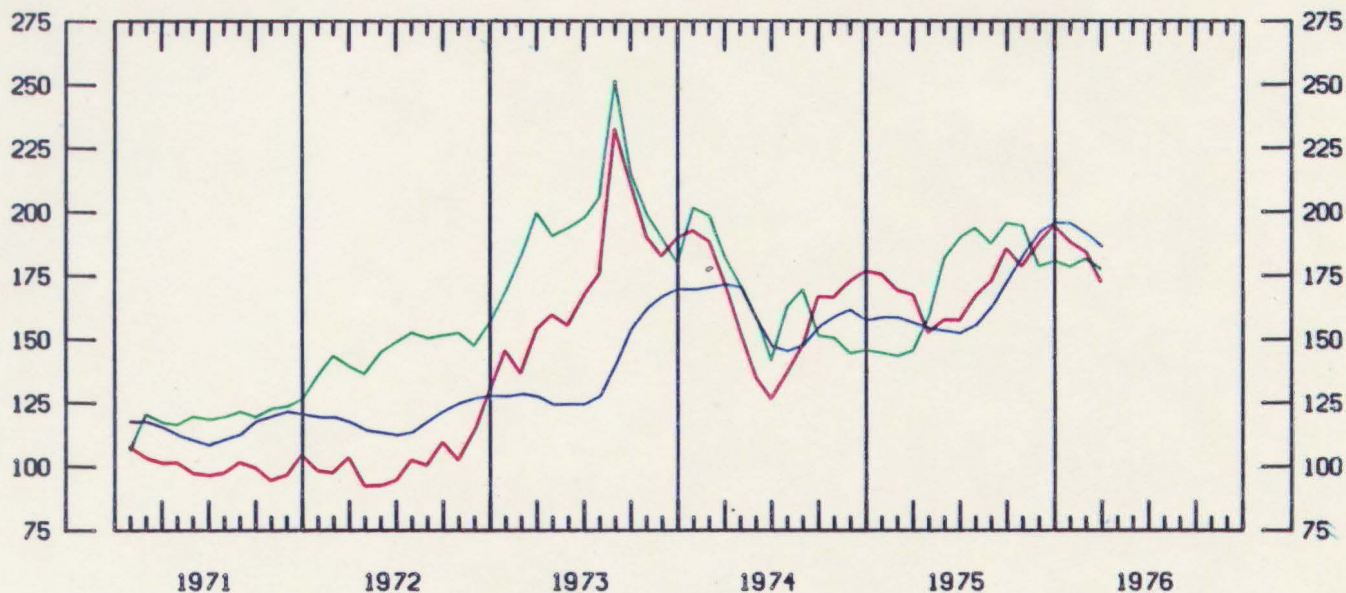
A.9.1 - Prices Received By Farmers Components of Livestock and Products

DAIRY PRODUCTS
POULTRY AND EGGS
MEAT ANIMALS



THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
187	-2.6%	17.1%
173	-6.5%	3.0%
178	-2.2%	22.0%

INDEX

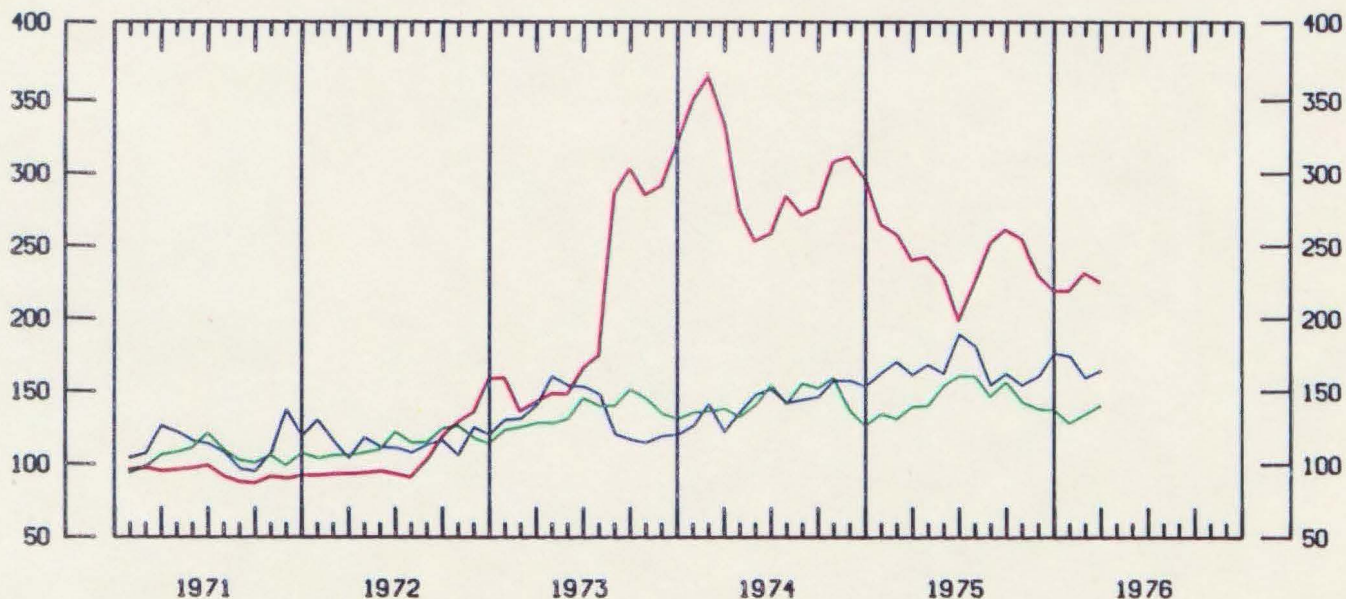


Selected Crops

COMMERCIAL VEGETABLES
FOOD GRAINS
FRUIT CROPS

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
165	3.1%	1.9%
226	-2.6%	-6.2%
141	4.4%	0.7%

INDEX





- Poultry and egg prices declined more than any other farm product (6.5 percent).
- Prices for Meat Animals declined 2.2 percent to 178 but remained 22.0 percent above a year ago.
 - Since November there has been little change.
- Dairy Product prices dropped 5 points (2.6 percent) to 187, the third consecutive decrease.
- Commercial vegetables rose 3.1 percent, partially recovering from the prior month's sharp decrease.
- Price declines for rice and wheat pushed prices for Food Grains down 2.6 percent.
- The Fruit Crop index increased 6 points (4.4 percent) during the month to 141 as a result of higher lemon, apple, orange, and pear prices.

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



THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
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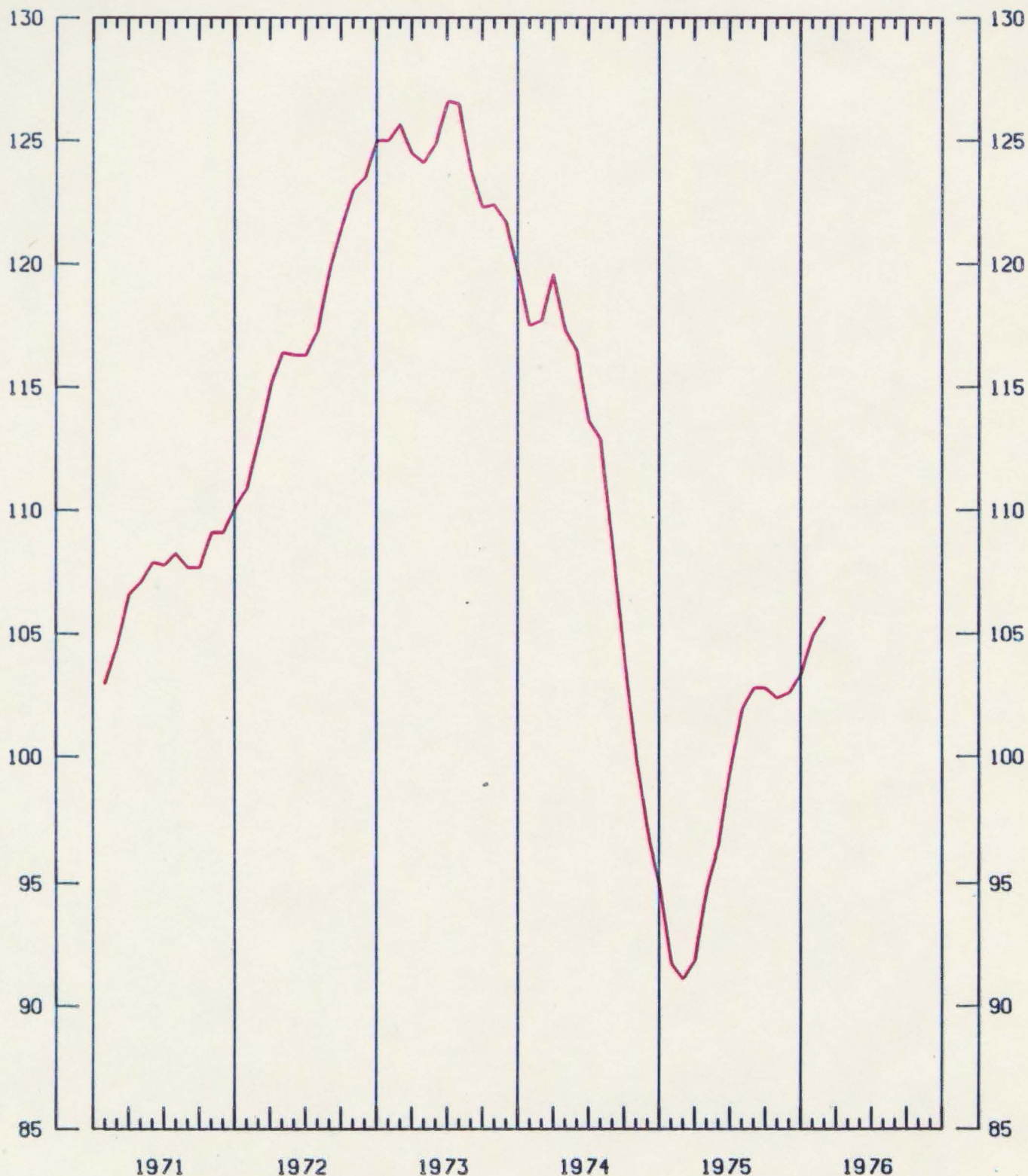
INDEX OF LEADING INDICATORS

105.7

0.8%

16.0%

INDEX



SOURCE: BUREAU OF ECONOMIC ANALYSIS
5 APRIL 1976



Preliminary data indicate that:

- The Index of Leading Indicators continued to trend upward reaching 105.7 in February--an 0.8-percent increase over January.
- Except for a brief period in late 1975, the Index has been gaining steadily and has increased 16.0 percent since the low recorded last February.
- Eight of the 11 indicators now available increased from January; 3 indicators declined.

A.11.1 - Vendor Performance

Companies Reporting Slower Deliveries



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

VENDOR PERFORMANCE

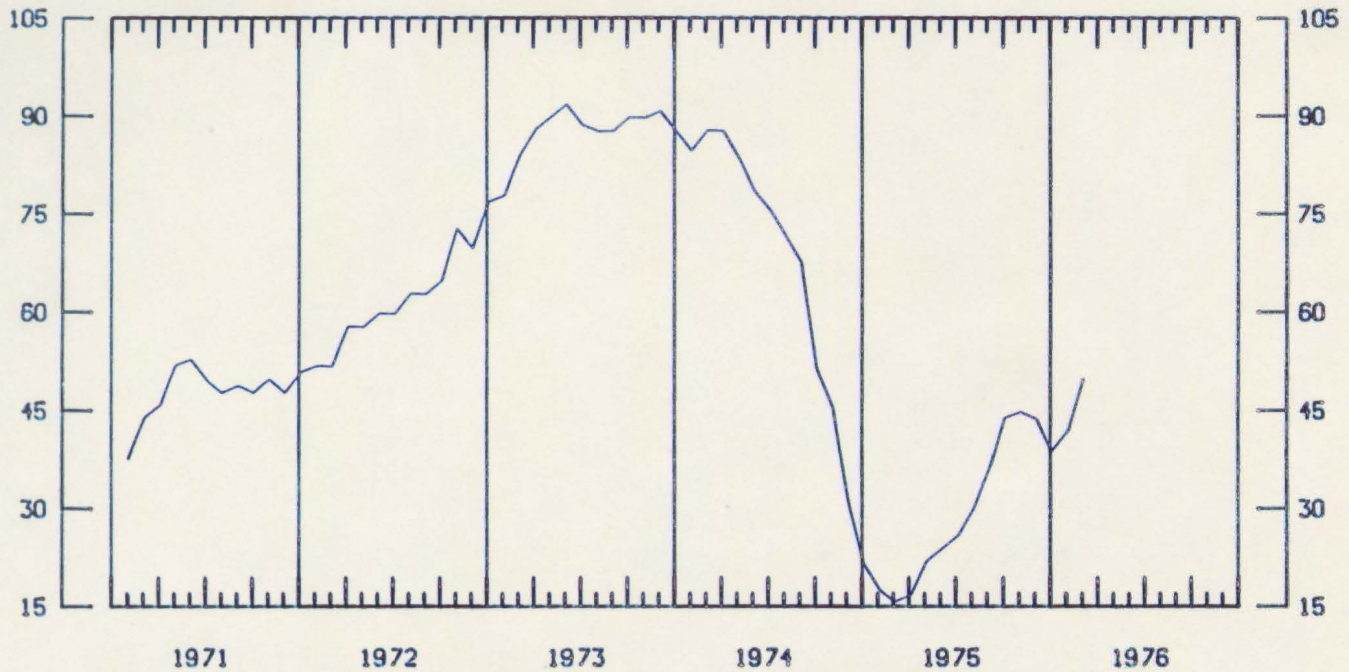
50

19.0%

212.5%

PERCENT

PERCENT



Percent Change in Total Liquid Assets
(Seasonally Adjusted)

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

LIQUID ASSETS (M7)

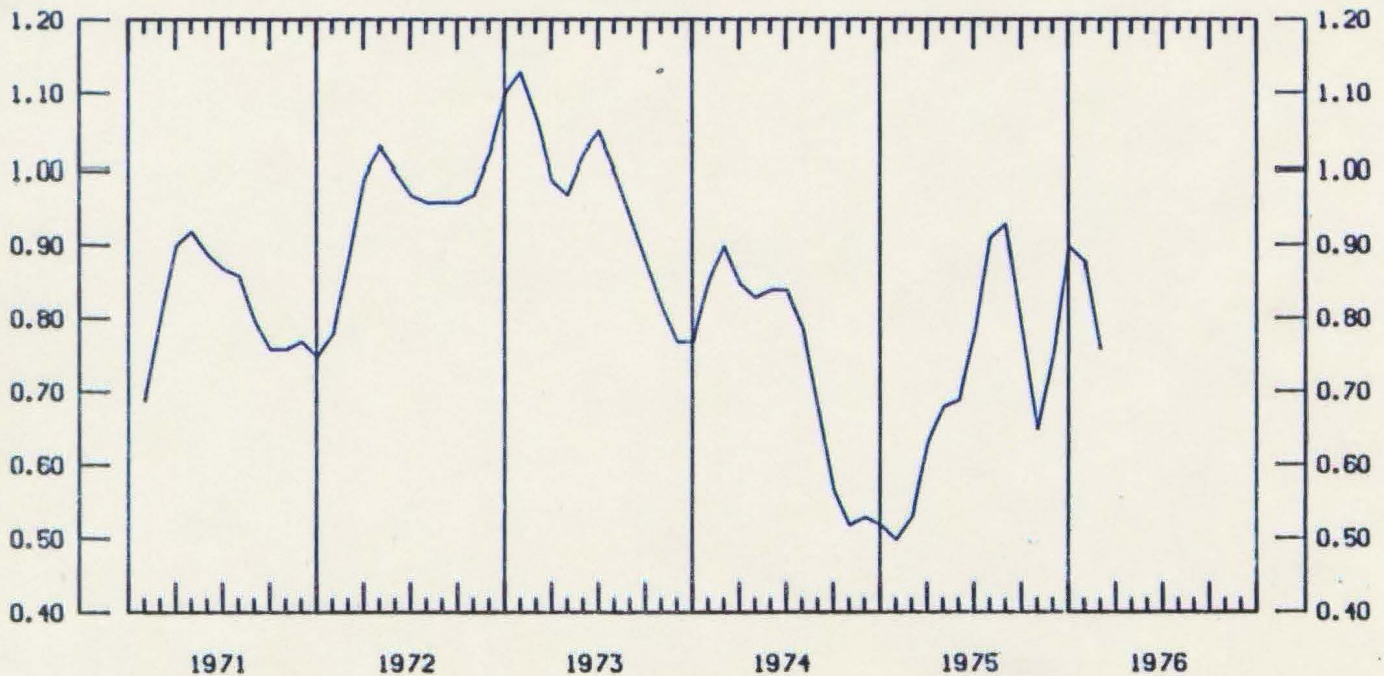
.76

-13.6%

46.2%

PERCENT

PERCENT





- The largest factor in the increase was a 19.0-percent rise in the percentage of companies reporting slower deliveries from their suppliers (Vendor Performance).
- Vendor Performance climbed to 50 percent, the highest level since September 1974.
- Slower deliveries are indicative of increased demand and a pick-up in economic activity.
- The strongest downward influence on the Index was a 13.6-percent decline in holdings of Liquid Assets by consumers and nonfinancial companies.