THE VICE PRESIDENT
WASHINGTON

February 19, 1976

MEMORANDUM FOR BILL BAROODY

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

Nelson

WEEKLY BRIEFING NOTES

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FOR CALENDER YEAR 1976

February 16, 1976

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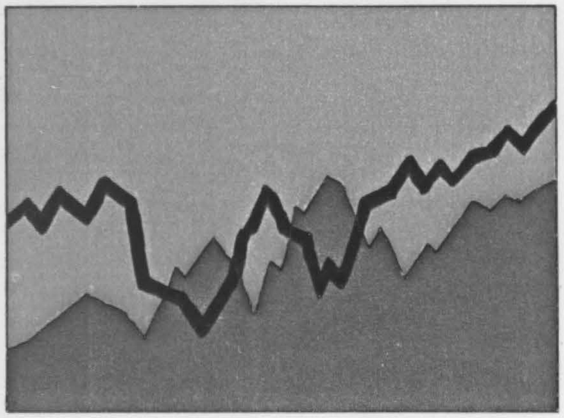

WEEKLY BRIEFING NOTES ON U.S. DOMESTIC DEVELOPMENTS

Prepared for the President and the Vice President

FEBRUARY 16, 1976

COMPILED BY THE FEDERAL STATISTICAL SYSTEM

Coordinated by the Bureau of the Census
at the request of the Statistical Policy Division,
Office of Management and Budget

Vincent P. Barabba, Director
Bureau of the Census

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SOURCES OF DATA

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"

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"

Manufacturing and Trade Inventories and Sales
U.S. Department of Commerce, Bureau of Economic Analysis, "Survey of Current Business"

Wholesale Price Index
U.S. Department of Labor, Bureau of Labor Statistics, "Wholesale Price Index"

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

National Association of Realtors, "Existing Home Sales"

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

Social Welfare Expenditures
U.S. Department of Health, Education, and Welfare, Social Security Administration, "Social Security Bulletin" Volume 39, No. 1, January 1976

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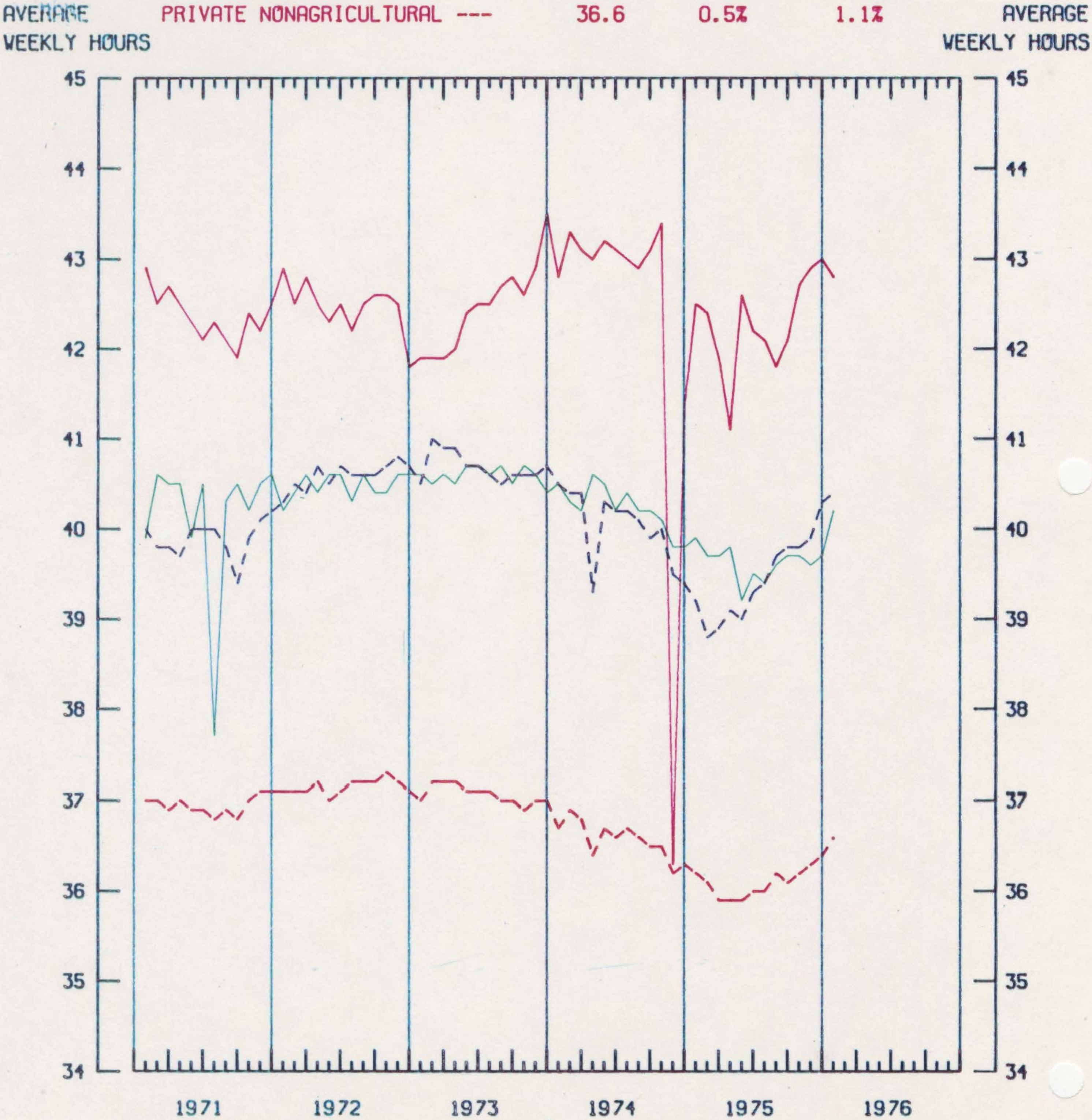
A.3.1 - Average Workweek

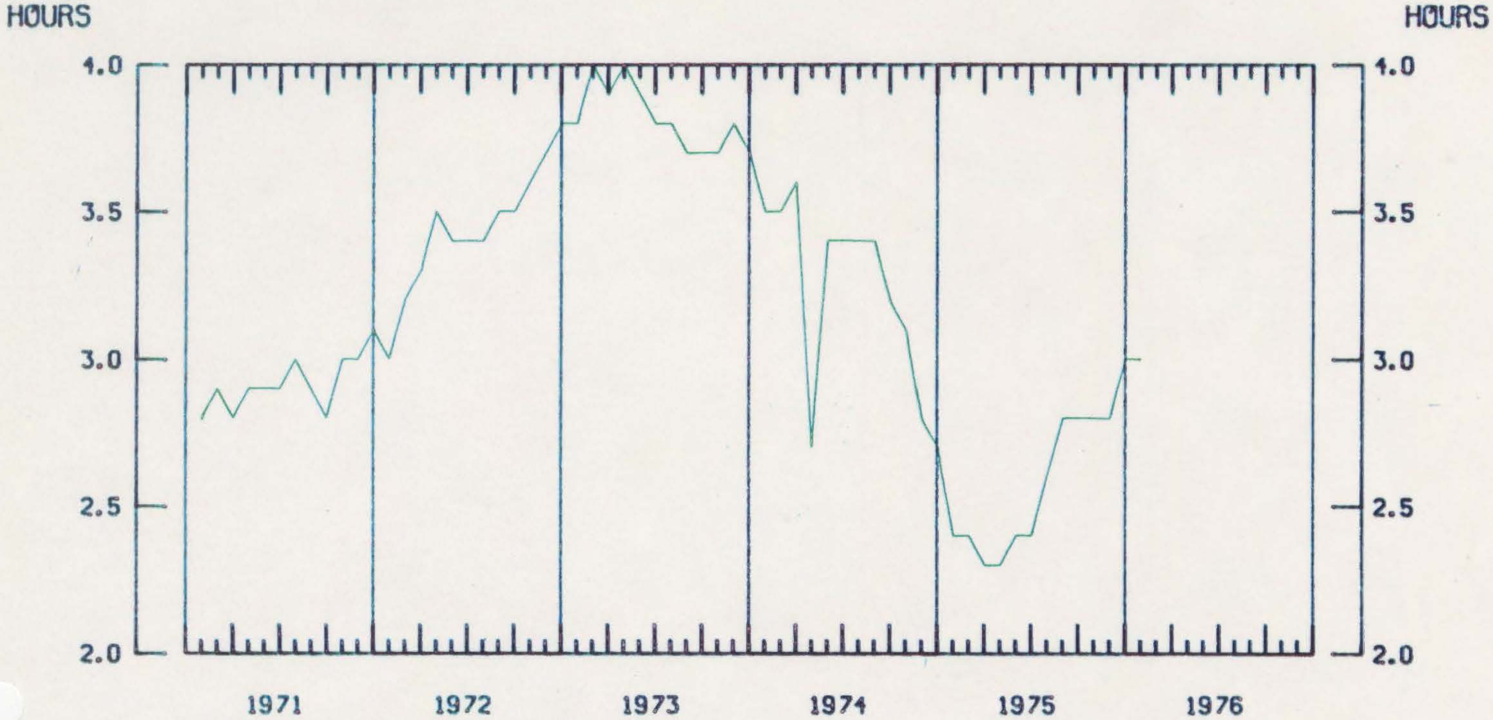
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MINING	42.8	-0.5%	0.7%
MANUFACTURING ---	40.4	0.2%	3.1%
TRANSPORTATION&PUBLIC UTILITIES	40.2	1.3%	0.8%
PRIVATE NONAGRICULTURAL ---	36.6	0.5%	1.1%



SOURCE: BUREAU OF LABOR STATISTICS
16 FEBRUARY 1976

A.3.1 - Average Overtime Hours in Manufacturing

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



SOURCE: BUREAU OF LABOR STATISTICS
16 FEBRUARY 1976

- The Average Workweek for all Production or Nonsupervisory Workers on Private Nonfarm Payrolls continued to climb in January, as all component industries rose except Mining.

  - Up 0.2 hour to 36.6 hours, the highest level since August 1974.

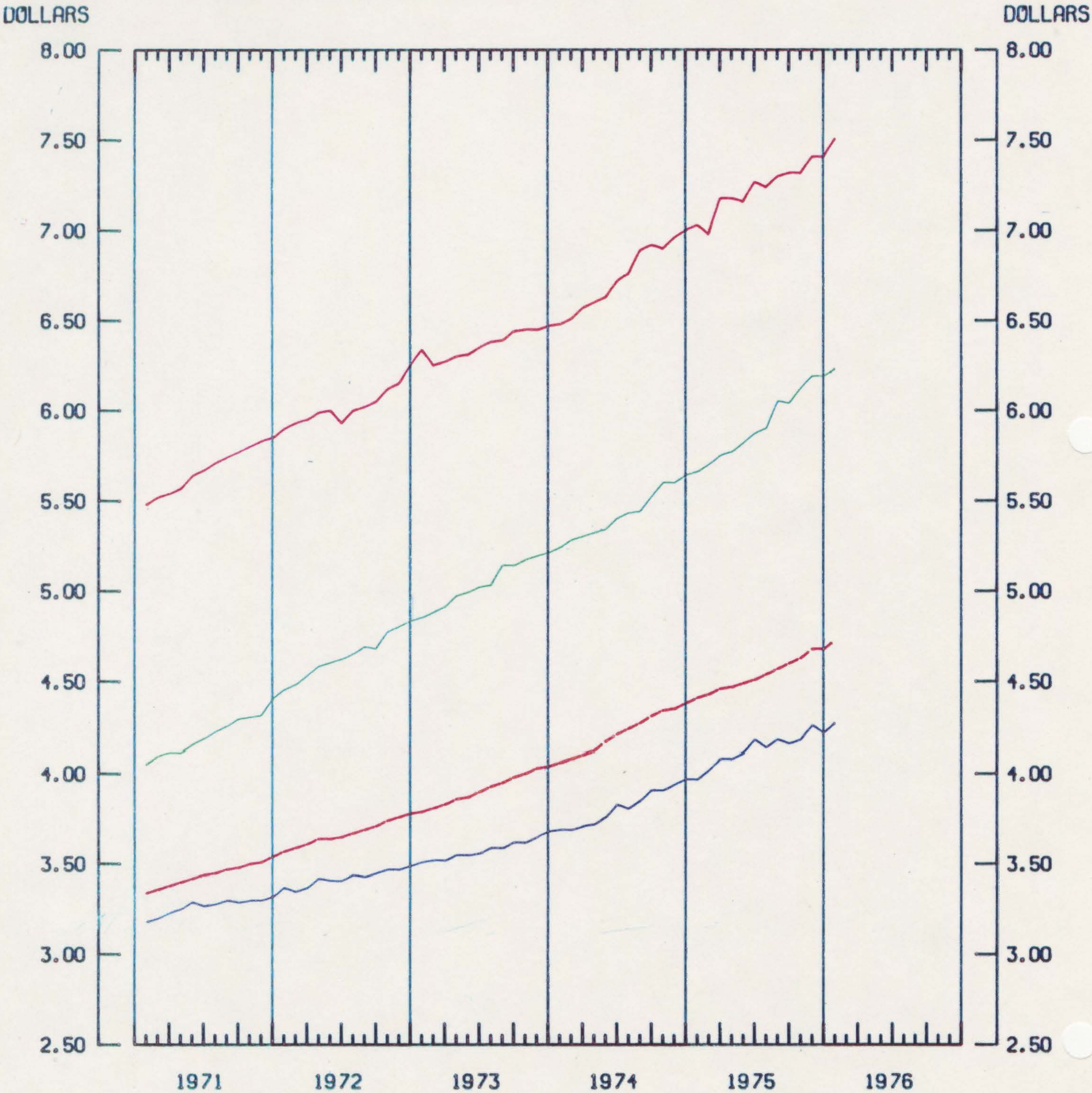
  - The largest increase, a 0.5 hour gain, was recorded in Transportation and Public Utilities.

  - The Manufacturing workweek edged up to 40.4 hours; 1.6 hours above its recession low, but 0.6 hours below the prerecession high recorded in February 1973.

- Factory Overtime, which in December had recorded its first increase since August, held steady in January at 3.0 hours.

A.3.2 - Average Hourly Earnings of Production Workers

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CONTRACT CONSTRUCTION	$7.51	1.3%	6.8%
TRANSPORTATION&PUBLIC UTILITIES	$6.23	0.6%	10.1%
PRIVATE NONAGRICULTURAL ---	$4.73	1.1%	7.3%
FINANCE, REAL ESTATE, &INSURANCE	$4.27	1.2%	7.6%



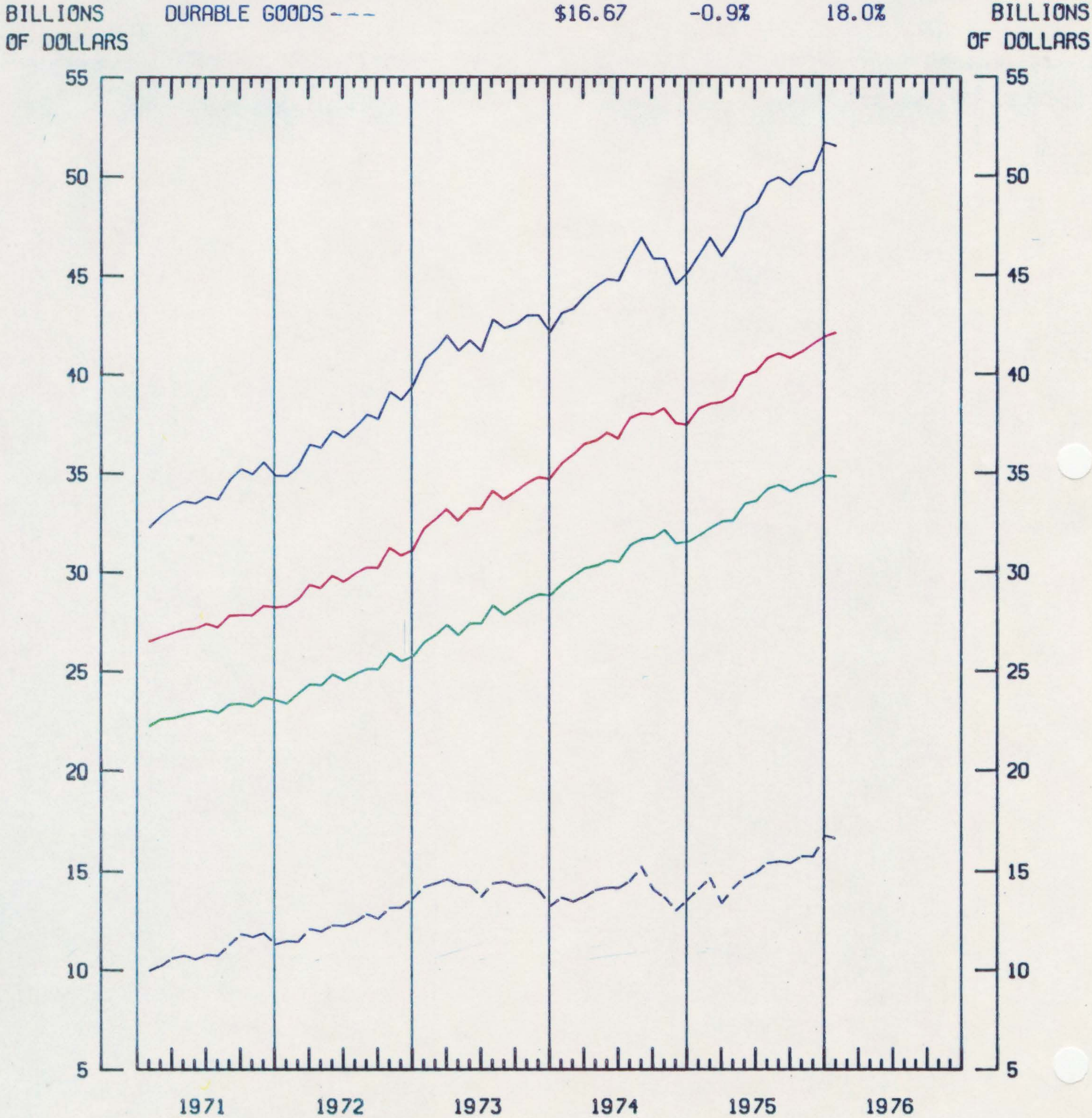
SOURCE: BUREAU OF LABOR STATISTICS
16 FEBRUARY 1976

- Average Hourly Earnings of Production or Nonsupervisory Workers posted its second strong gain in 3 months, up 5 cents in January.
  - All component industries contributed to the increase.
    - Contract Construction led the increase, rising 10 cents.
  - Transportation and Public Utilities, which rose 4 cents in January, showed the largest over-the-year increase, up 57 cents.
  - Finance, Real Estate, and Insurance posted a 5-cent gain to $4.27 per hour, reversing December's drop.

A.4.6 - Monthly Retail Sales

January Advance

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
RETAIL SALES, TOTAL	$51.53	-0.3%	12.0%
TOTAL, EXCLUDING AUTOMOTIVE	$42.11	0.6%	10.1%
NONDURABLE GOODS	$34.86	-0.1%	9.4%
DURABLE GOODS ---	$16.67	-0.9%	18.0%

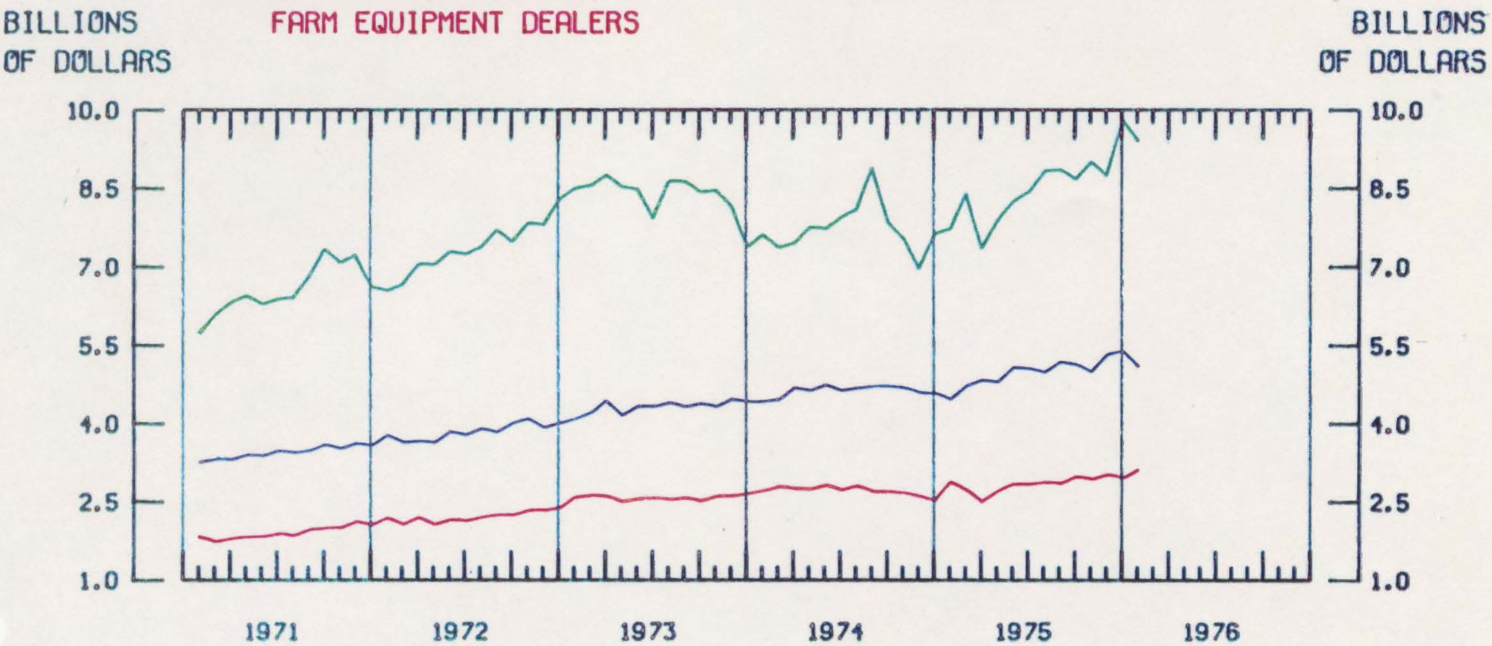


SOURCE: BUREAU OF THE CENSUS
16 FEBRUARY 1976

A.4.6 - Monthly Retail Sales

Selected Components

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
AUTOMOTIVE DEALERS	\$9.42	-4.2%	21.6%
DEPARTMENT STORES	\$5.13	-5.3%	14.1%
BLDG. M'TLS, HARDWARE, & FARM EQUIPMENT DEALERS	\$3.12	4.8%	8.1%

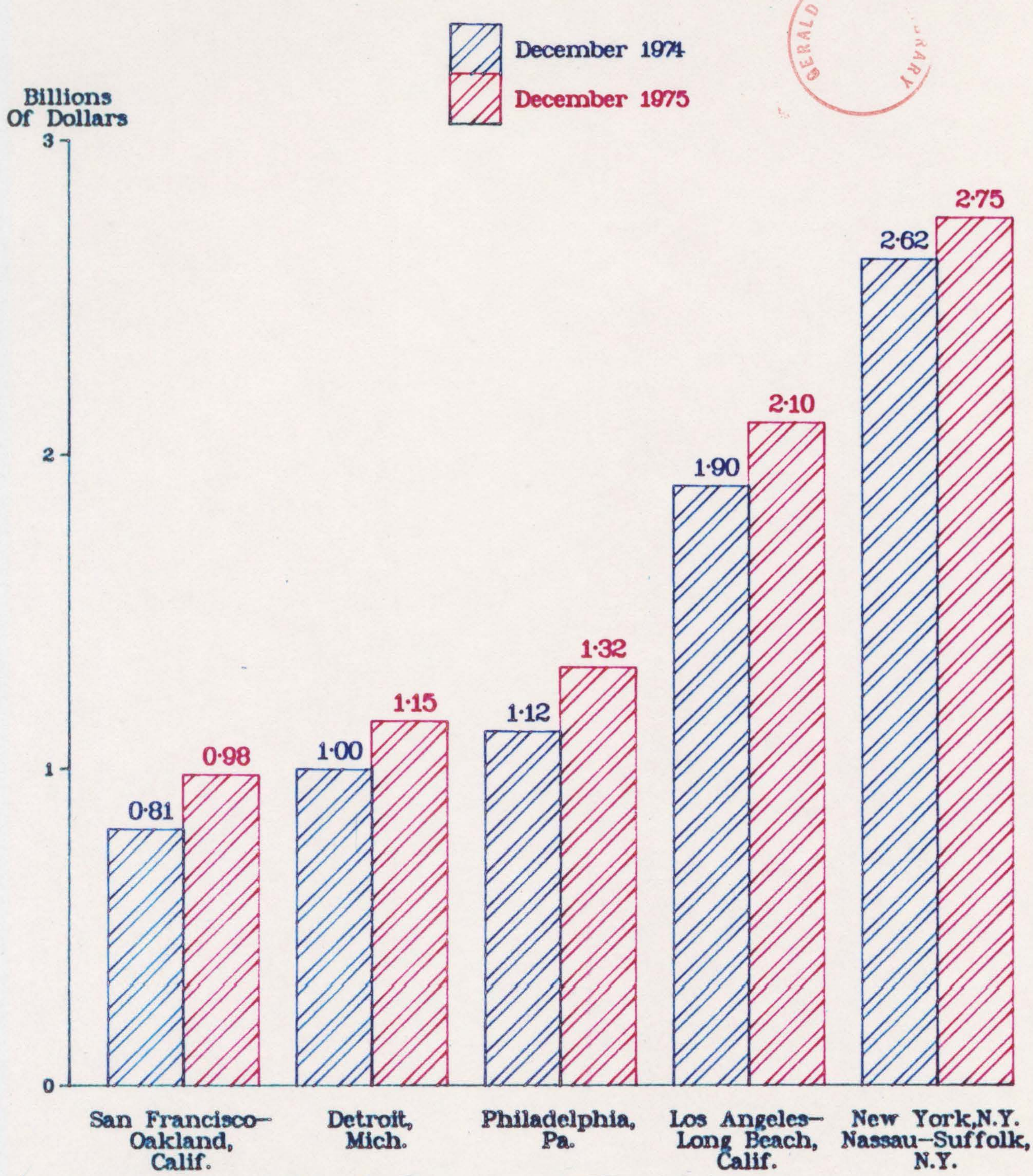


SOURCE: BUREAU OF THE CENSUS
16 FEBRUARY 1976

- Advance data for January indicate that Retail Sales dipped 0.3 percent following a strong 2.7 percent increase in December.
  - Halted a 3-month expansion totaling 4.3 percent.
- Sales of Durable Goods dropped 0.9 percent, heavily influenced by a 4.2 percent decline reported by Automotive Dealers.
  - Partially offsetting was a 4.8 percent rise in Sales of Building Materials, Hardware, and Farm Equipment.
- Nondurable Goods remained virtually unchanged in January, dipping 0.1 percent.
  - Department Store Sales decreased 5.3 percent after posting a 2-month increase of 7.7 percent.

A.4.6 - Retail Sales for Selected Metropolitan Areas

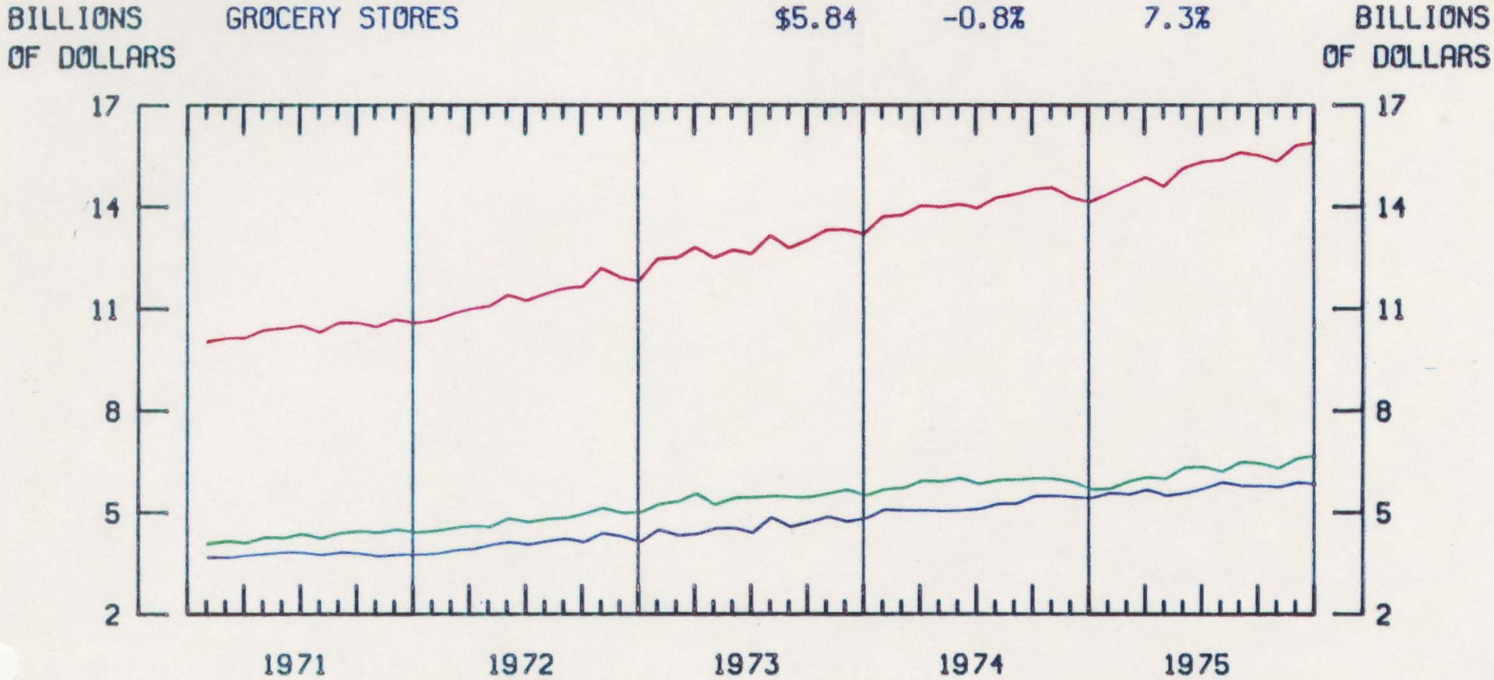
December Preliminary



Source: Bureau Of The Census
16 February 1976

A.4.6 - Retail Sales of Chain Stores
Eleven or More Stores

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CHAIN STORES, TOTAL	$15.92	0.7%	12.3%
GENERAL MERCHANDISE, TOTAL	$6.68	1.3%	16.9%
GROCERY STORES	$5.84	-0.8%	7.3%



SOURCE: BUREAU OF THE CENSUS
16 FEBRUARY 1976

- Preliminary December data indicate:

- Among the selected metropolitan areas, Retail Sales in the San Francisco-Oakland area rose 20.8 percent over December 1974.

  - Philadelphia and Detroit followed closely with 17.9 and 15.2 percent hikes, respectively.

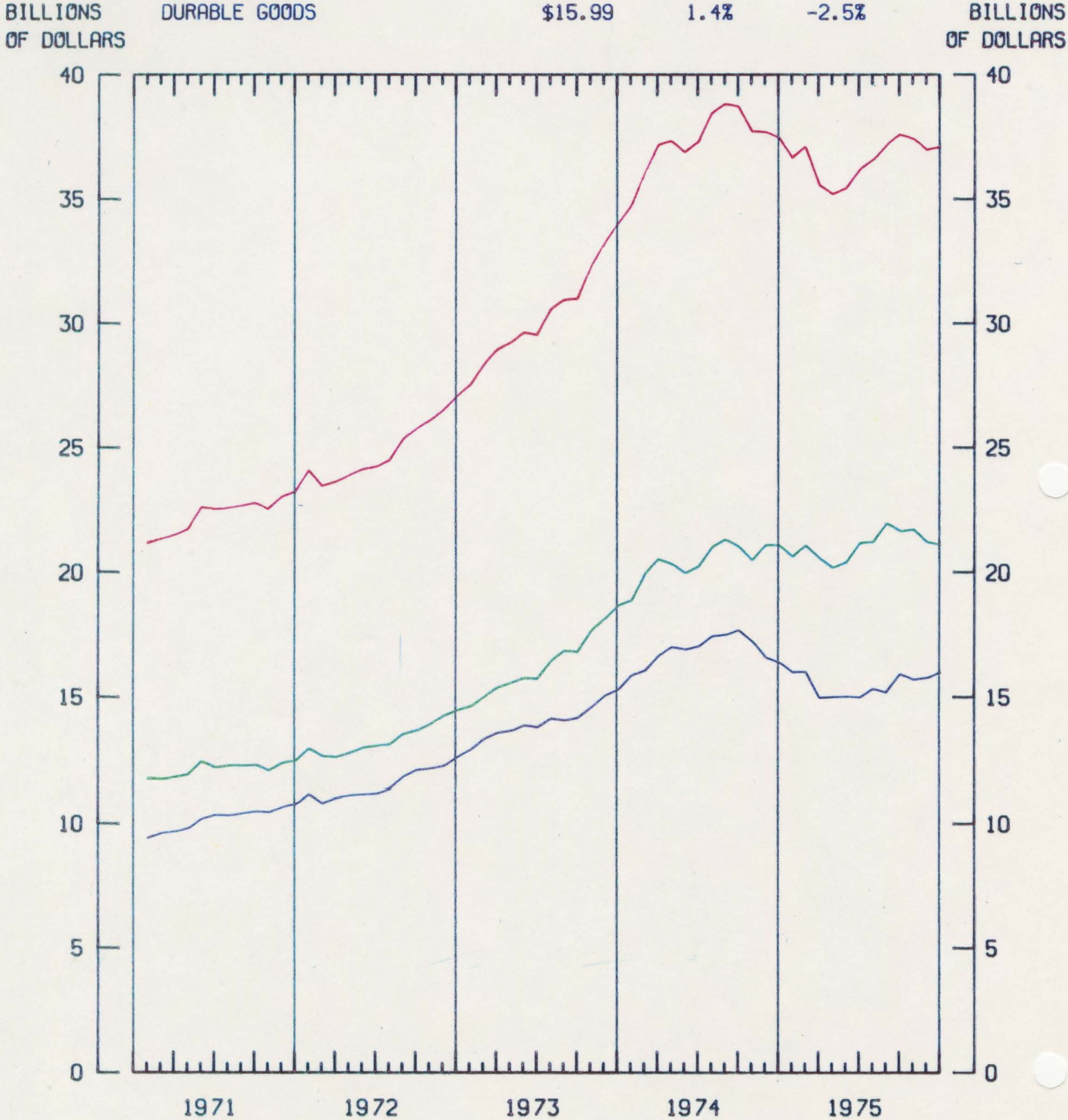
  - New York gained only 5 percent.

- Retail Sales of Chain Stores advanced 0.7 percent in December recording its second consecutive monthly increase.

  - General Merchandise Stores rose 1.3 percent outweighing a 0.8 percent decrease in Grocery Store Sales.

A.4.7 - Sales of Merchant Wholesalers

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL SALES	$37.11	0.3%	-1.0%
NONDURABLE GOODS	$21.12	-0.6%	0.1%
DURABLE GOODS	$15.99	1.4%	-2.5%

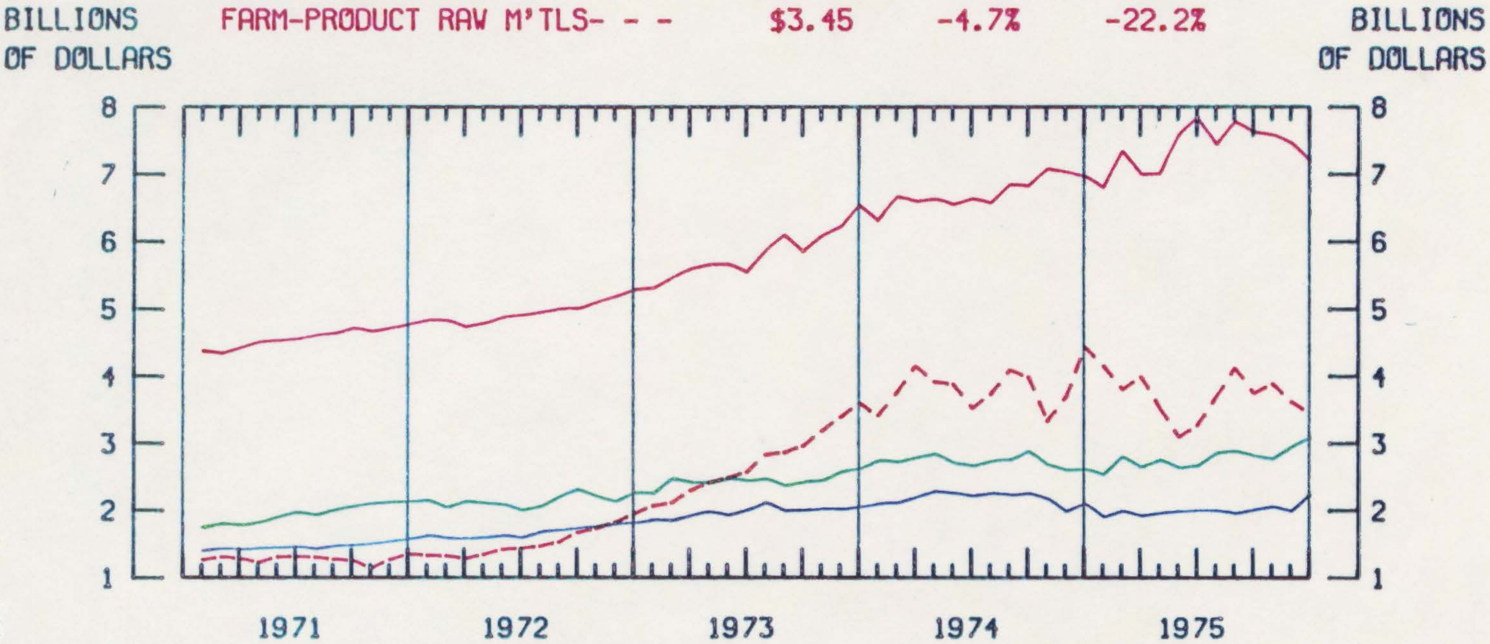


SOURCE: BUREAU OF THE CENSUS
16 FEBRUARY 1976

A.4.7 - Sales of Merchant Wholesalers

Selected Components

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
GROCERIES & RELATED PRODUCTS	$7.21	-3.7%	3.3%
MOTOR VEHICLES & AUTO EQUIP.	$3.10	4.5%	17.6%
ELECTRICAL GOODS	$2.25	12.1%	6.4%
FARM-PRODUCT RAW M'TLS- - -	$3.45	-4.7%	-22.2%



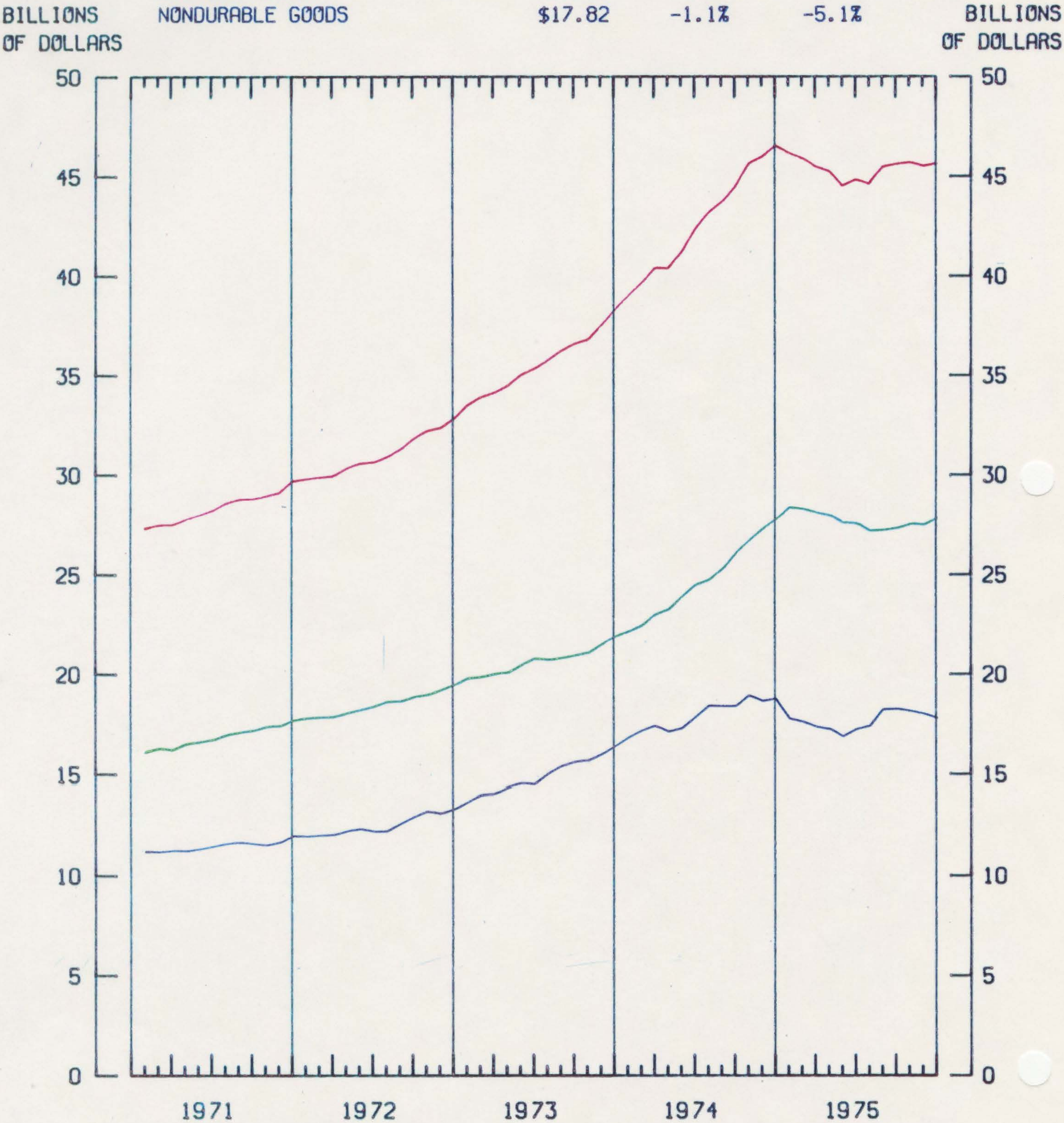
SOURCE: BUREAU OF THE CENSUS
16 FEBRUARY 1976

Preliminary data indicate that:

- December Sales of Merchant Wholesalers were $37.11 billion, 0.3 percent above November's level of $37.02 billion.
  - Followed a 2-month decline of 1.6 percent.
- Sales of Nondurable Goods have declined in 3 of the past 4 months.
  - Down 0.6 percent in December after a 2.3 percent fall in November.
  - Groceries and Related Products continued to steadily decline, decreasing a total of 7.5 percent since August.
  - Farm Product Raw Materials fell 4.7 percent to $3.45 billion, 11.4 percent above the 1975 low of $3.20 billion recorded in May.
- On the other hand, Durable Goods rose 1.4 percent in December to $15.99 billion, nearly equaling the 1975 high recorded in February.
  - Motor Vehicles increased 4.5 percent to a 1975 high of $3.10 billion.
  - Electrical Goods rose a sharp 12.1 percent, also reflecting a 1975 high at $2.25 billion.

A.4.7 - Inventories of Merchant Wholesalers

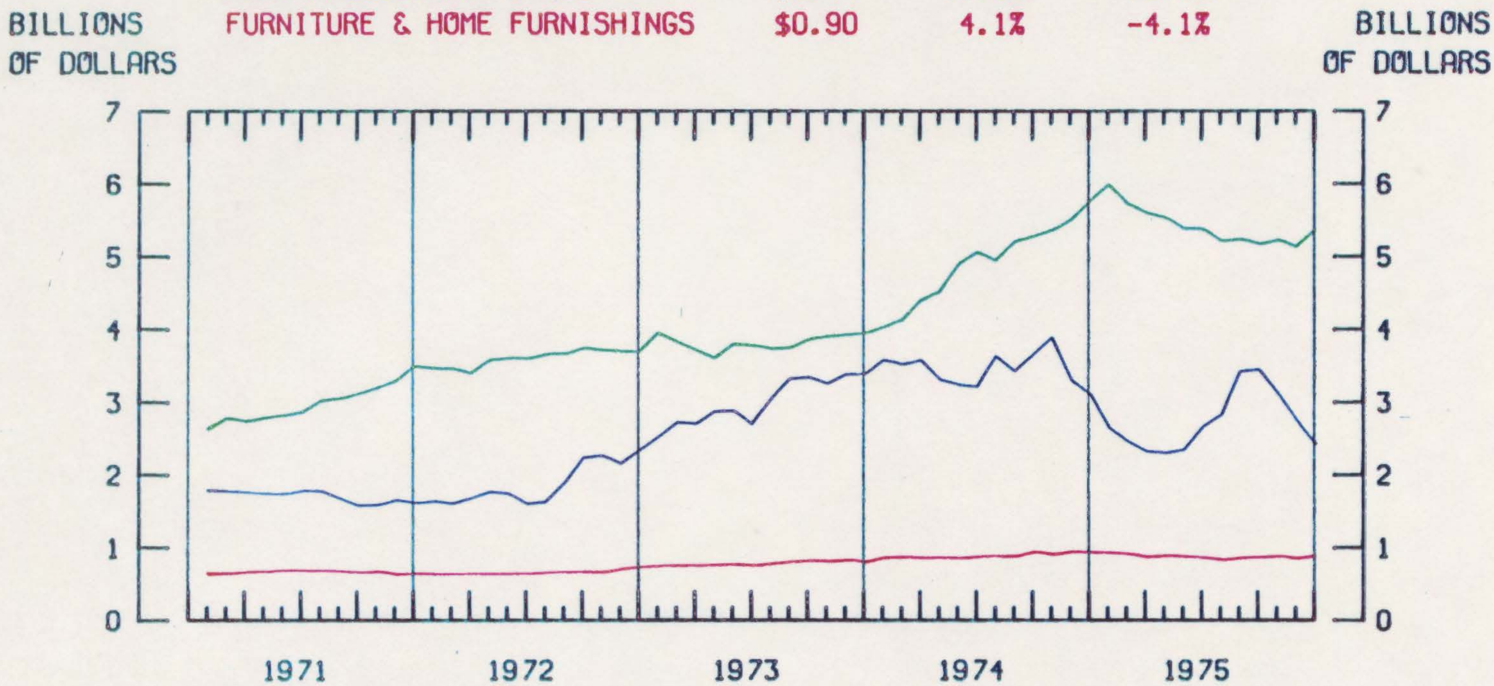
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL INVENTORIES	$45.67	0.3%	-1.9%
DURABLE GOODS	$27.85	1.2%	0.3%
NONDURABLE GOODS	$17.82	-1.1%	-5.1%



SOURCE: BUREAU OF THE CENSUS
16 FEBRUARY 1976

A.4.7 - Inventories of Merchant Wholesalers
Selected Components

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MOTOR VEHICLES & AUTO EQUIP.	$5.38	4.6%	-6.7%
FARM PRODUCT RAW M'TLS	$2.44	-11.8%	-22.1%
FURNITURE & HOME FURNISHINGS	$0.90	4.1%	-4.1%



SOURCE: BUREAU OF THE CENSUS
16 FEBRUARY 1976

- Inventories of Merchant Wholesalers have remained virtually unchanged over the past 5 months, edging up 0.3 percent in December.

- Durable Goods rose 1.2 percent to $27.85 billion, but remain 1.9 percent below the record high of $29.39 billion registered in January.

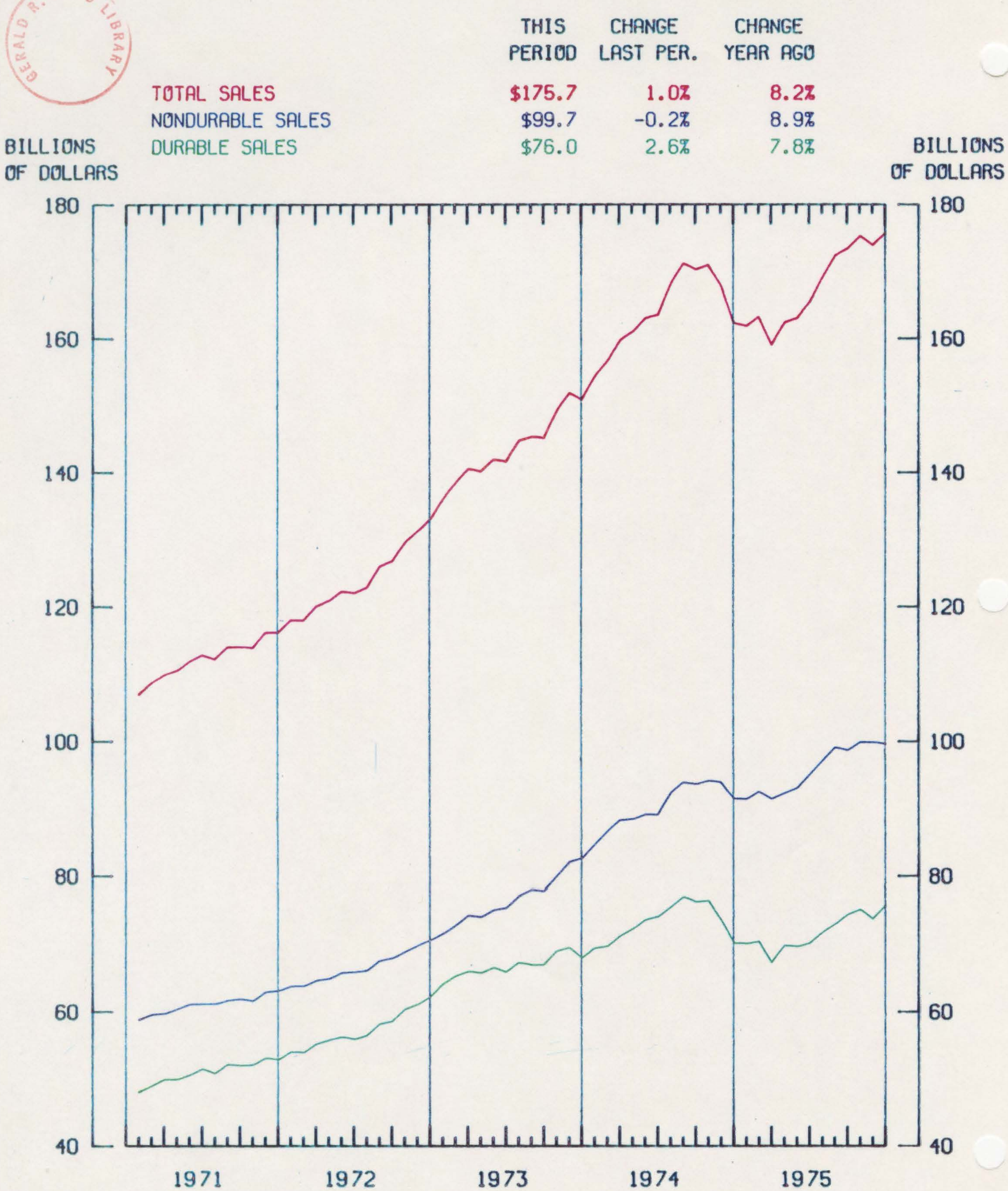
    - Motor Vehicles and Auto Equipment increased 4.6 percent from November's low.

    - Furniture and Home Furnishings has increased in 4 of the past 5 months, up 4.1 percent in January.

- Nondurable Goods Inventories declined for the fourth consecutive month; a total decrease of 2.4 percent.

    - Farm Products Raw Materials decreased 11.8 percent in December and has fallen 29.5 percent since September.

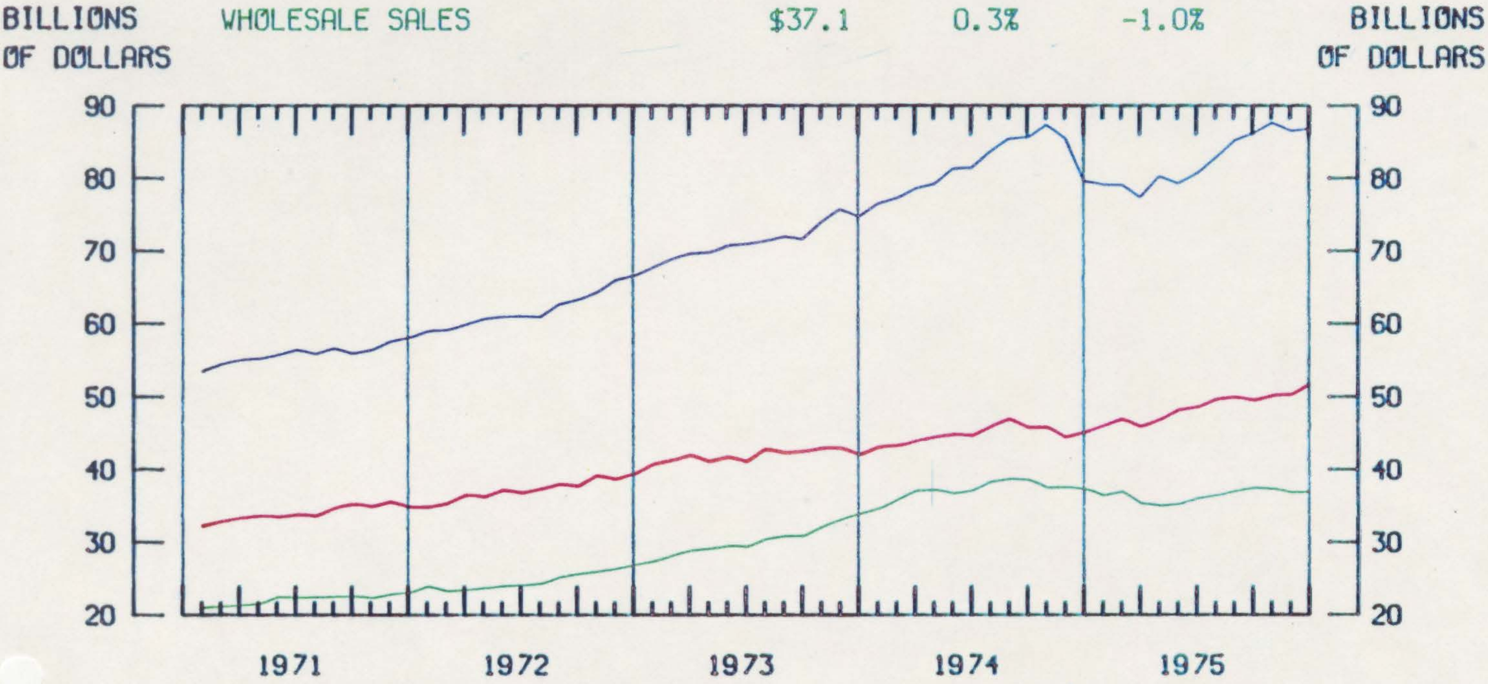
A.4.8 - Manufacturing and Trade Sales



SOURCE: BUREAU OF ECONOMIC ANALYSIS
16 FEBRUARY 1976

A.4.8 - Manufacturing and Trade Sales by Industry Group

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MANUFACTURING SALES	$86.9	0.3%	9.0%
RETAIL SALES	$51.7	2.8%	14.6%
WHOLESALE SALES	$37.1	0.3%	-1.0%

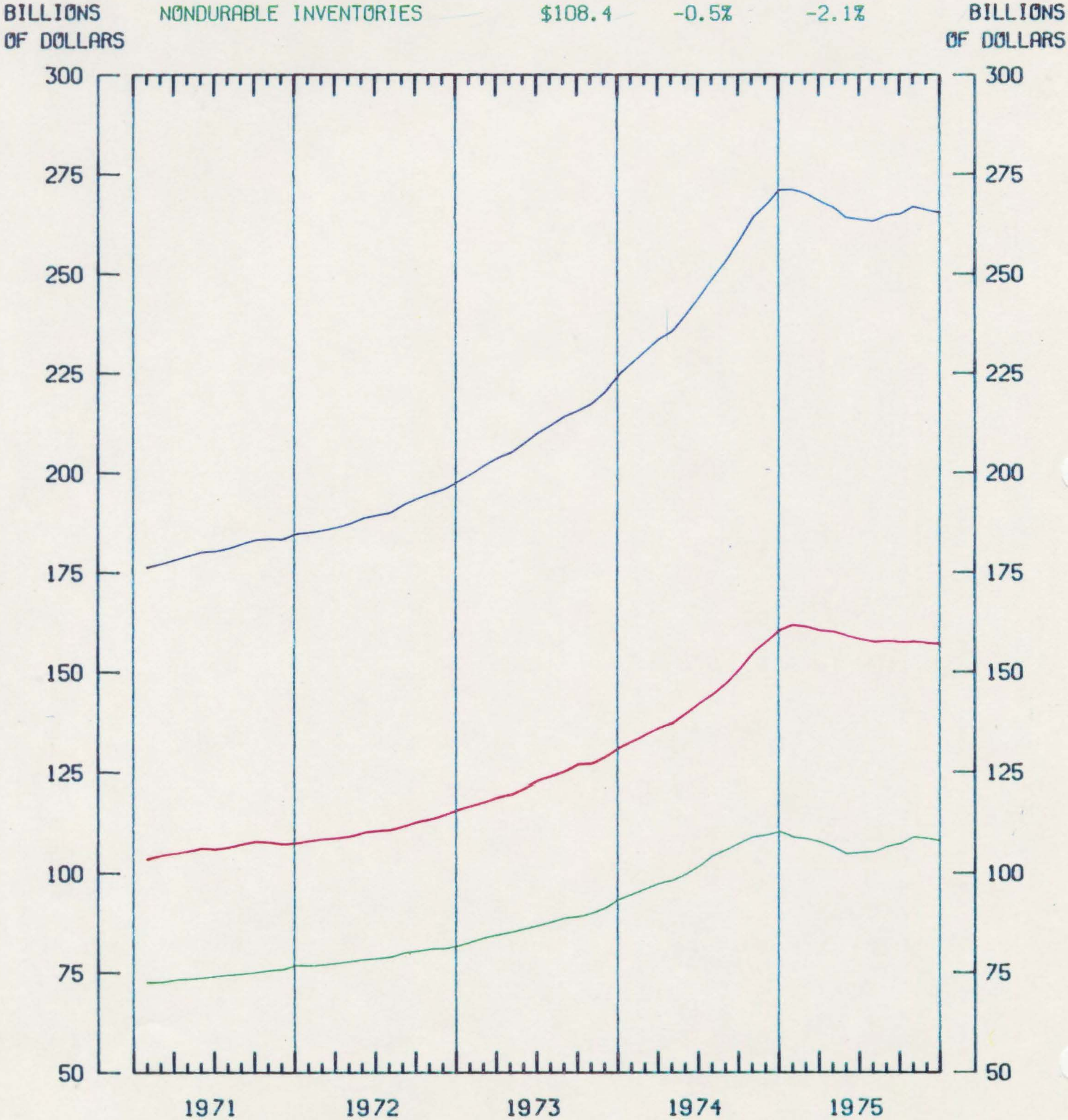


SOURCE: BUREAU OF ECONOMIC ANALYSIS
16 FEBRUARY 1976

- After declining in November, combined Manufacturing and Trade Sales increased $1.7 billion, or 1.0 percent, in December.
    - Sales were $175.7 billion, topping the previous high set in October of $175.3 billion.
- The rise in Total Sales reflected a $1.9 billion gain in Sales of Durable Goods.
    - Up 2.6 percent in December to the highest level since October 1974.
    - More than offset the $206 million decline in Nondurable Sales.
- By Industry Group, Retail Sales posted the largest gain, up $1.4 billion.
    - Manufacturing Sales rose $236 million after declining $1.03 billion in November; and Wholesale Sales rose $94 million after posting a $431 million decline in November.

A.4.8 - Manufacturing and Trade Inventories

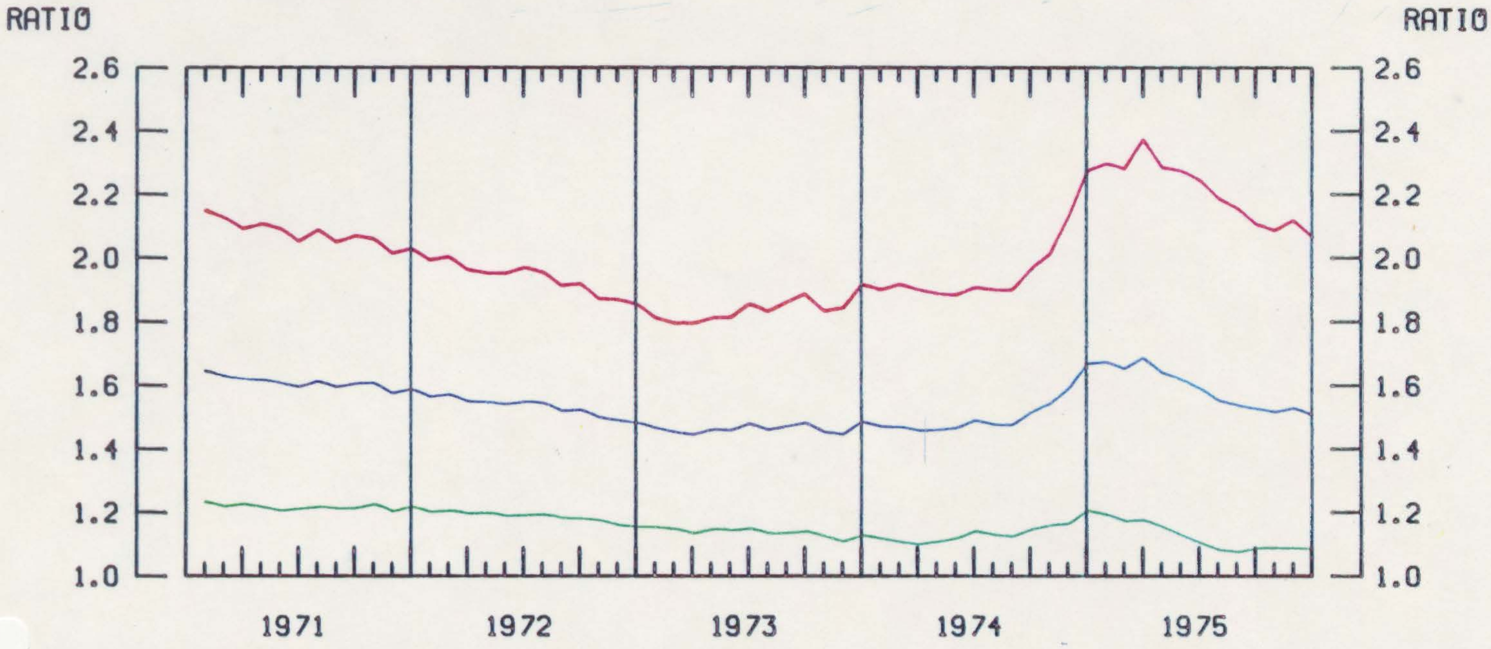
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL INVENTORIES	$265.5	-0.2%	-2.0%
DURABLE INVENTORIES	$157.2	0.0%	-2.0%
NONDURABLE INVENTORIES	$108.4	-0.5%	-2.1%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
16 FEBRUARY 1976

A.4.8 - Manufacturing and Trade Inventory-to-Sales Ratio

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
DURABLE GOODS	2.07	-2.4%	-9.2%
TOTAL	1.51	-1.3%	-9.6%
NONDURABLE GOODS	1.09	0.0%	-9.9%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
16 FEBRUARY 1976

- Total Business Inventories posted its second consecutive decline in December, down $526 million.

  - Durable Inventories were virtually unchanged, down $36 million.

  - Nondurable Inventories declined for the second month in a row, down $490 million.

  - For 1975, Total Inventories declined $5.5 billion compared to a $46.6 billion increase in 1974.

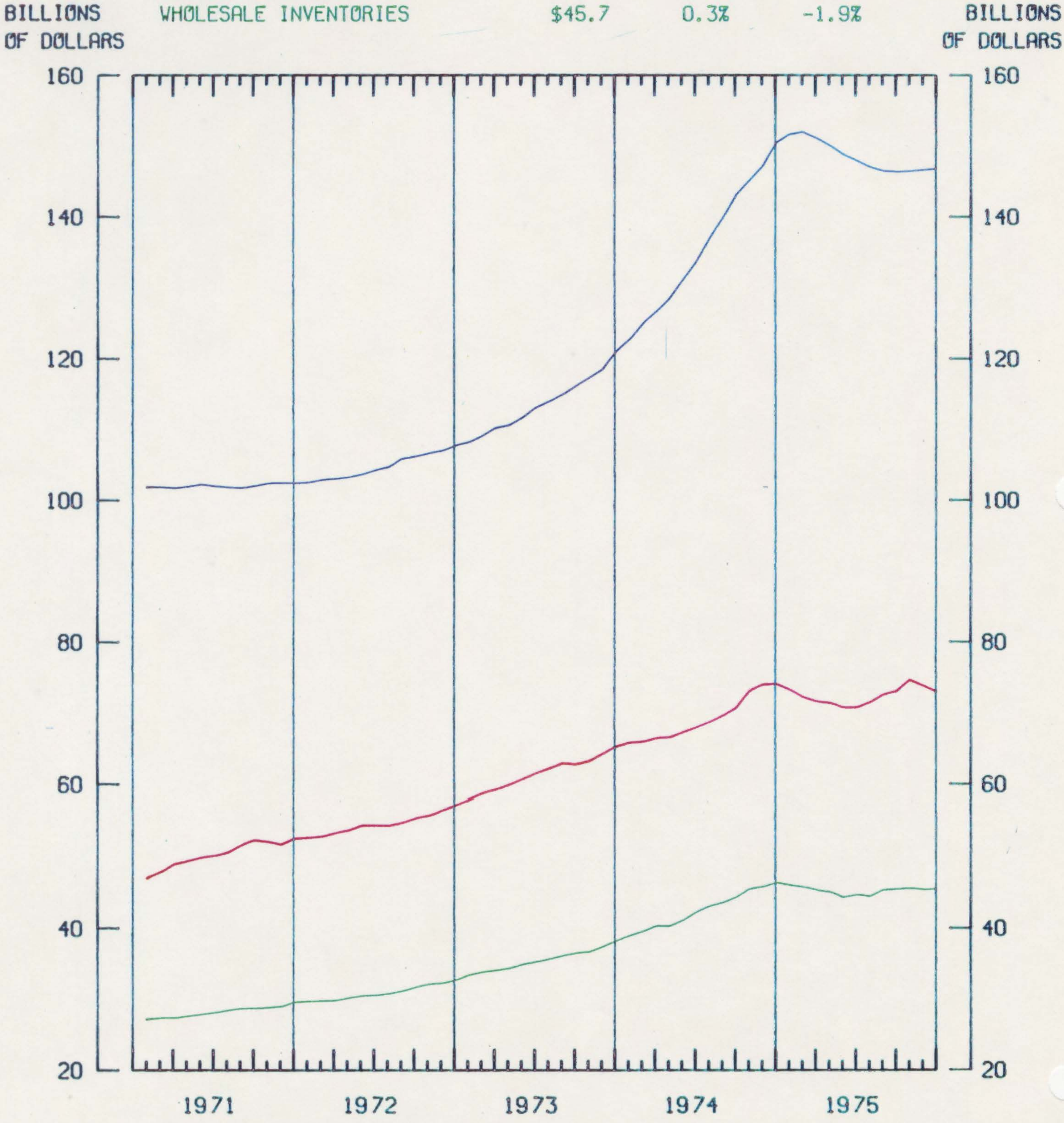
- In December, the Combined Business Stock-to-Sales Ratio declined 1.3 percent.

  - Total Business Inventories equaled 1.51 months' sales, down from 1.53 months in November and the lowest level since the 1.48 months recorded in August 1974.

  - The Durable Stock-to-Sales Ratio dropped to 2.07, the lowest level since October 1974; the Nondurable Ratio remained unchanged at 1.09.

A.4.8 - Manufacturing and Trade Inventories by Industry Group

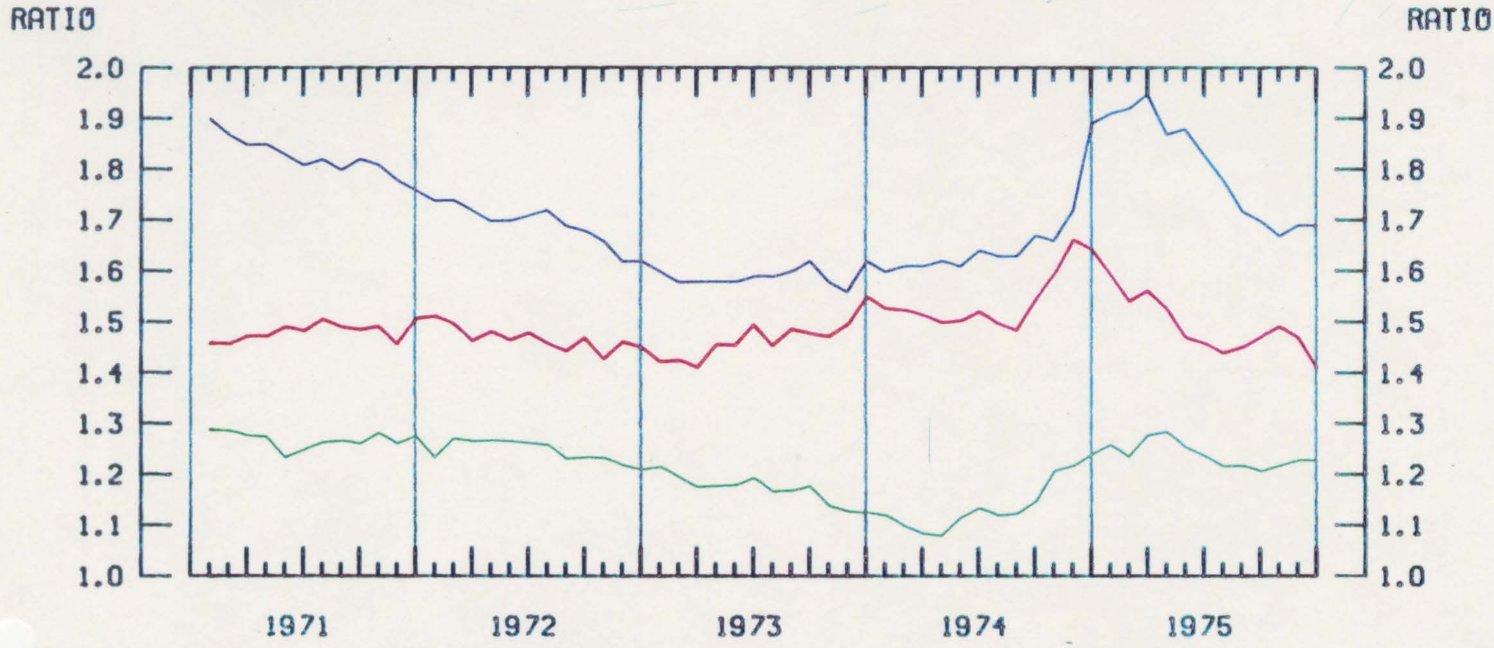
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MANUFACTURING INVENTORIES	$146.8	0.1%	-2.4%
RETAIL INVENTORIES	$73.1	-1.0%	-1.4%
WHOLESALE INVENTORIES	$45.7	0.3%	-1.9%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
16 FEBRUARY 1976

A.4.8 - Inventory-to-Sales Ratio by Industry Group

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MANUFACTURING	1.69	0.0%	-10.6%
RETAIL TRADE	1.41	-4.1%	-14.0%
WHOLESALE TRADE	1.23	0.0%	-0.8%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
16 FEBRUARY 1976

- The overall decline in Total Business Inventories reflected a $758 million drop in Retail Inventories.

  - Retail Inventories have declined a total of $1.6 billion since October.

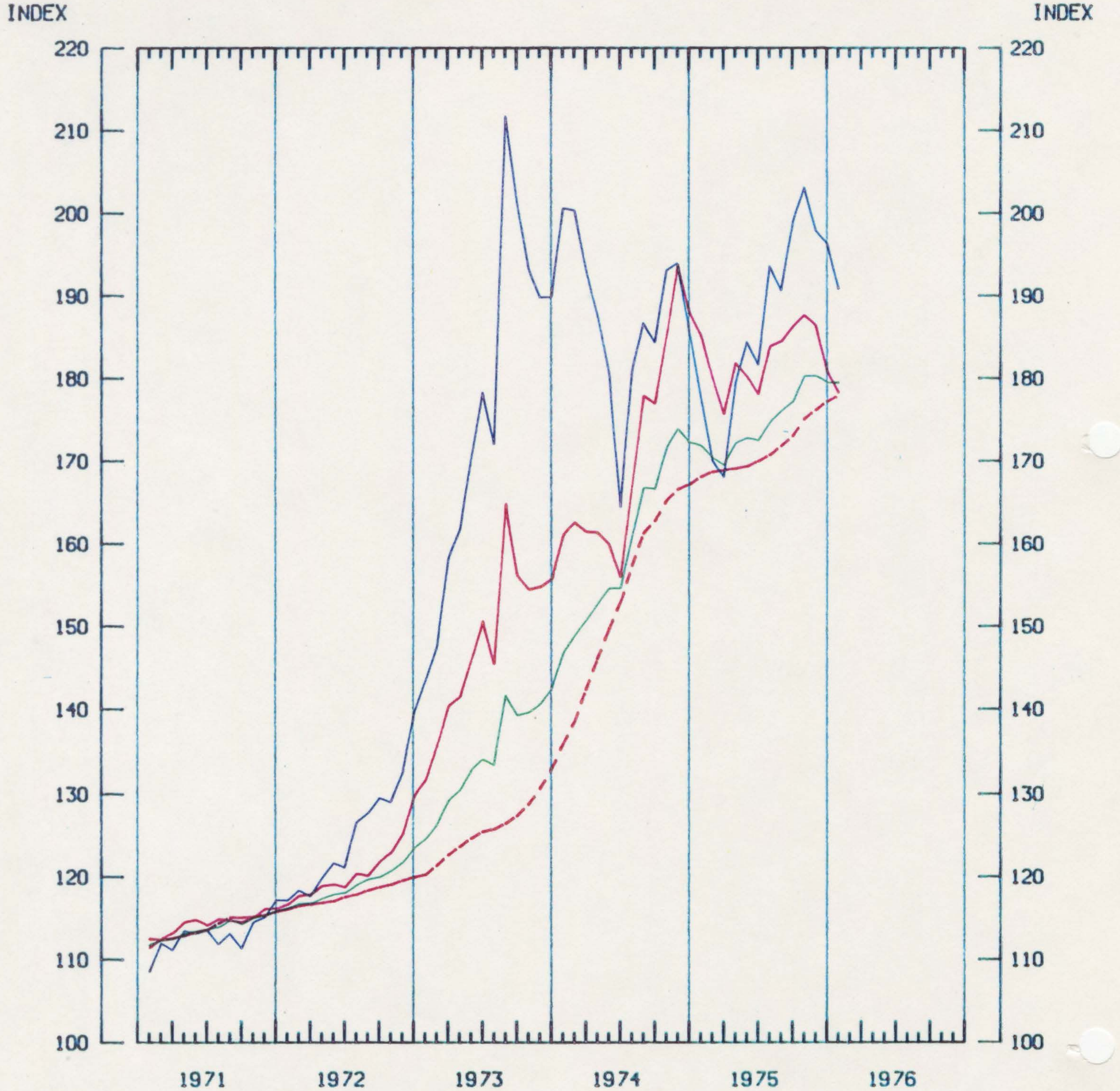
  - Outweighed modest gains in Manufacturers' Inventories (up $115 million) and Merchant Wholesalers' Inventories (up $117 million).

- The Retail Stock-to-Sales Ratio dropped to 1.41, the lowest level since March 1973. The Stock-to-Sales Ratios for Manufacturing and Wholesale Trade remained unchanged in December after posting increases the previous month.

A.6.2 - Wholesale Price Index

(1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FARM PRODUCTS	190.9	-2.8%	7.3%
PROCESSED FOODS AND FEEDS	178.3	-1.5%	-3.8%
ALL COMMODITIES	179.6	0.0%	4.4%
INDUSTRIAL COMMODITIES - - -	177.9	0.4%	5.8%



SOURCE: BUREAU OF LABOR STATISTICS
16 FEBRUARY 1976

- The Wholesale Price Index for All Commodities was unchanged in January at 179.6.

  - Since October, the index has shown little movement and has actually declined at an adjusted annual rate of 1.7 percent.

  - Lower prices for Farm Products and Processed Foods and Feeds offset increases in Industrial Commodities.

- Farm prices dropped more sharply in January, down 2.8 percent compared to a 0.8 percent decrease in December.

- The decline in Processed Foods and Feeds was smaller than in December.

  - Down 1.5 percent compared to 2.9 percent in December.

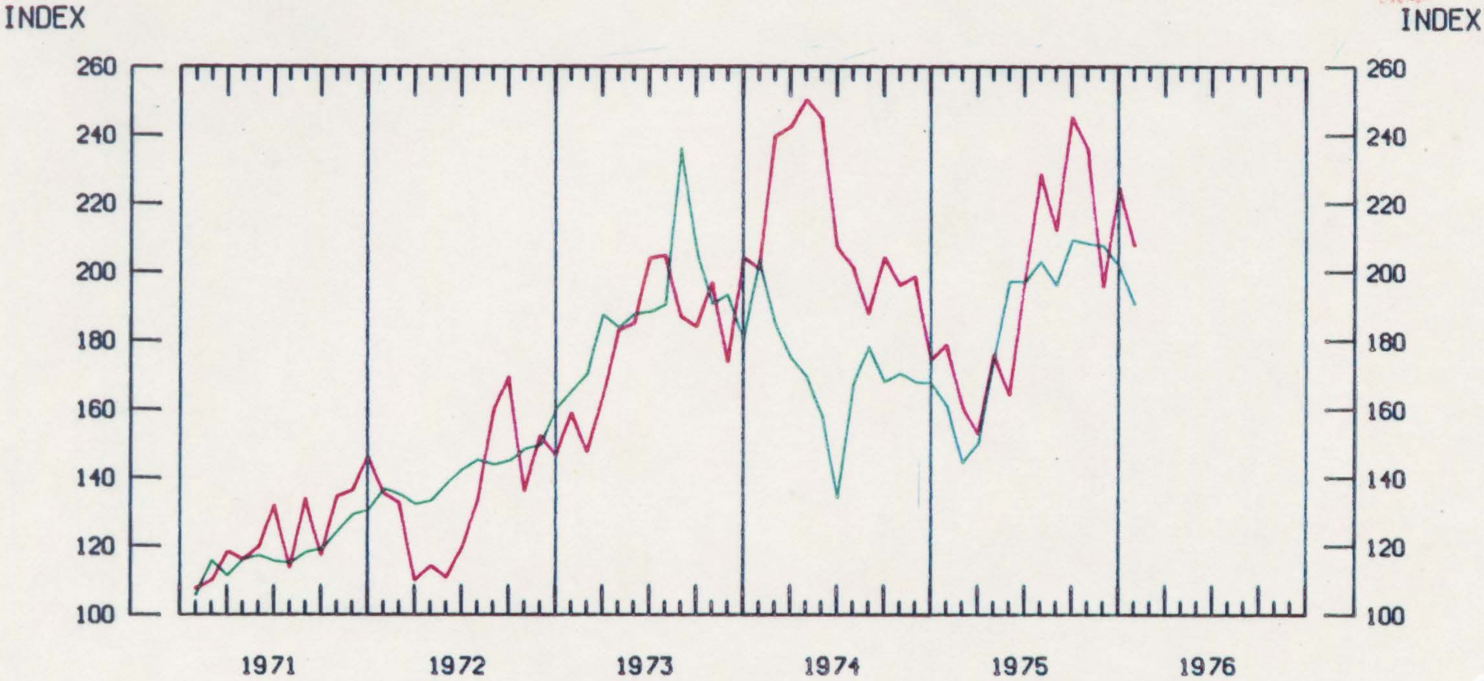
- The rise in Industrial Commodities slowed to 0.4 percent in January, the smallest increase in 6 months.

  - Up 5.8 percent from a year ago.

A.6.2 - Wholesale Price Index

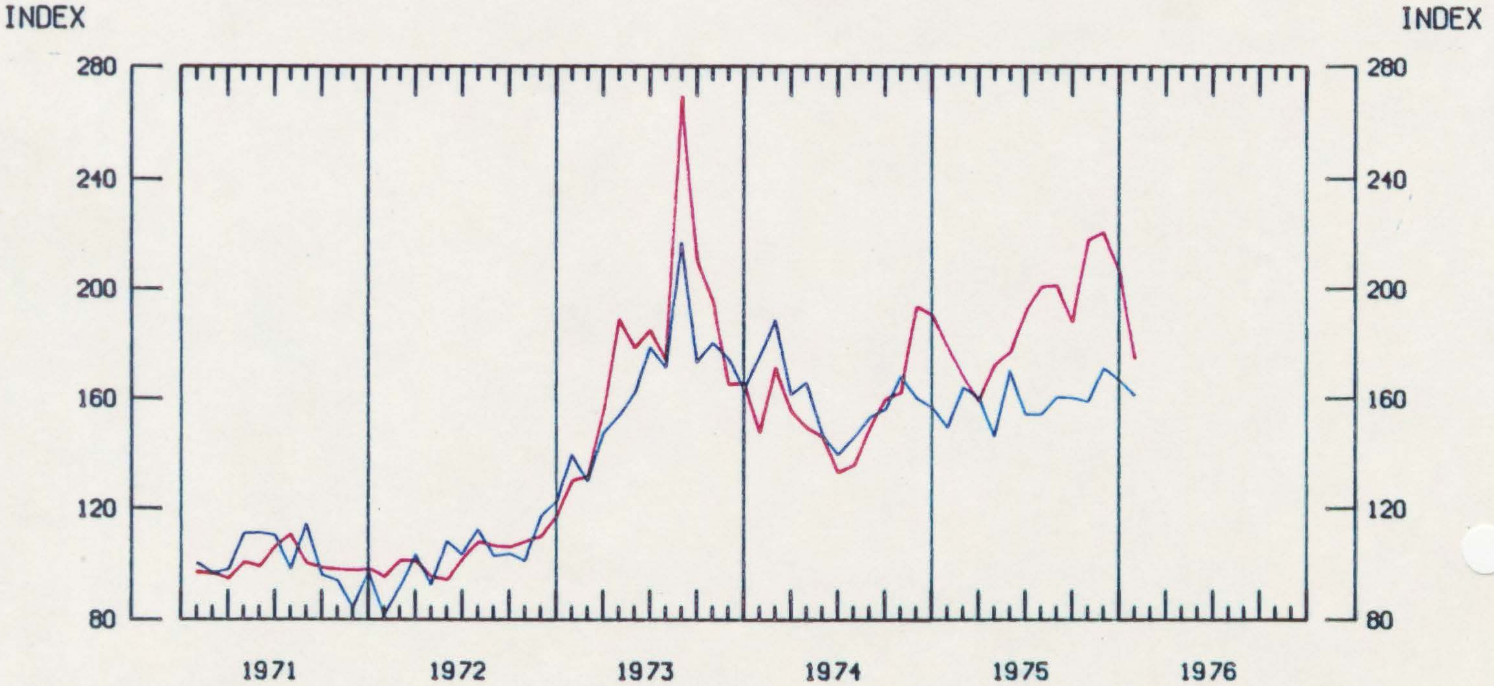
Selected Farm Products

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FRESH AND DRIED VEGETABLES	207.8	-7.6%	16.1%
LIVESTOCK	190.8	-5.4%	18.4%



Selected Farm Products

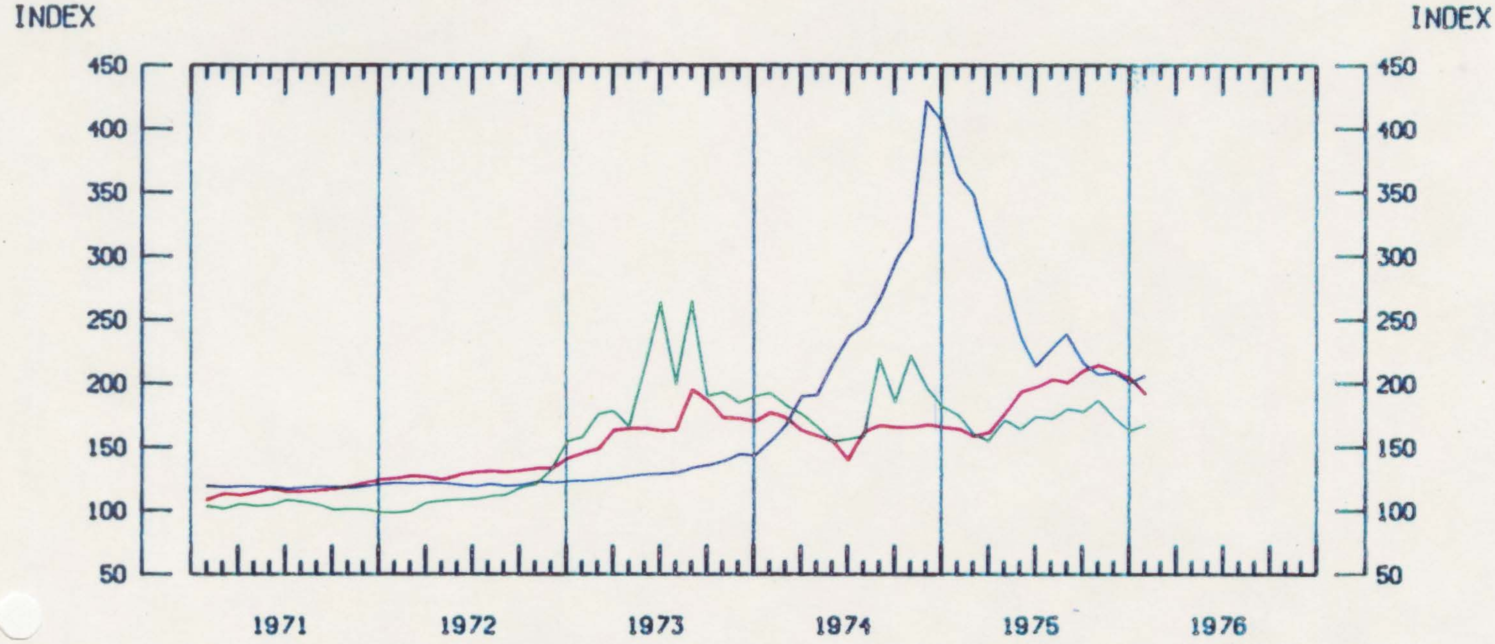
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
EGGS	161.3	-3.4%	7.8%
LIVE POULTRY	174.8	-15.4%	-2.6%



SOURCE: BUREAU OF LABOR STATISTICS
16 FEBRUARY 1976

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

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
SUGAR AND CONFECTIONERY	206.5	2.5%	-43.4%
MEATS, POULTRY AND FISH	192.2	-6.0%	16.6%
MANUFACTURED ANIMAL FEEDS	168.3	2.2%	-4.8%



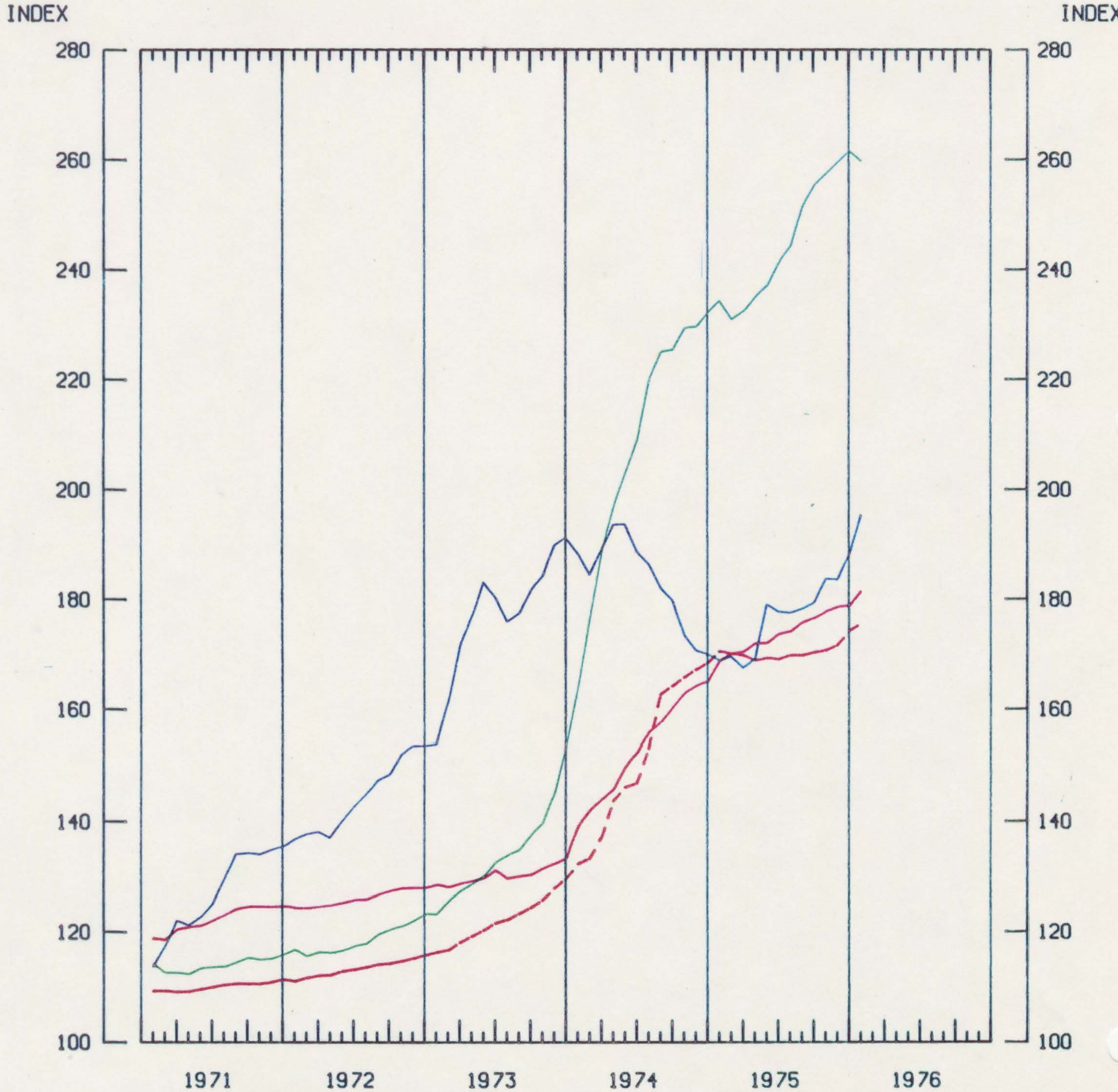
SOURCE: BUREAU OF LABOR STATISTICS
16 FEBRUARY 1976

- Contributing to the decline in Farm Products were:
  - Vegetables, which declined 7.6 percent after rising 15.0 percent in December;
  - Livestock, which posted its sharpest decline in 4 months, down 5.4 percent;
  - Eggs, which have declined 5.8 percent since November; and
  - Live Poultry, declining for the second month in a row, down 15.4 percent.

- Among Processed Foods and Feeds:
  - The Meats, Poultry, and Fish Index declined for the third consecutive month. Prices fell for beef, veal, pork, and processed poultry.
  - Offsetting the decline in Meats were rises for Sugar and Confectionery and Manufactured Animal Feeds.

A.6.2 - Wholesale Price Index
Selected Industrial Commodities

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
NONMETALLIC MINERALS	181.5	1.5%	7.5%
LUMBER AND WOOD	195.4	3.8%	15.7%
FUELS AND POWER	259.9	-0.7%	10.8%
PULP AND PAPER - - -	175.5	0.7%	2.9%



SOURCE: BUREAU OF LABOR STATISTICS
16 FEBRUARY 1976

- Contributing to the January rise in Industrial Commodities were:

    - Nonmetallic Minerals continued its uninterrupted climb.

        - Up 1.5 percent, the largest increase since January 1975.

    - Lumber and Wood rose for the second month in a row for a total gain of 6.4 percent since November.

        - January's Index of 195.4 eclipsed the previous high of 193.7 recorded in May 1974.

    - Pulp and Paper rose for the fifth consecutive month to a new high of 175.5.

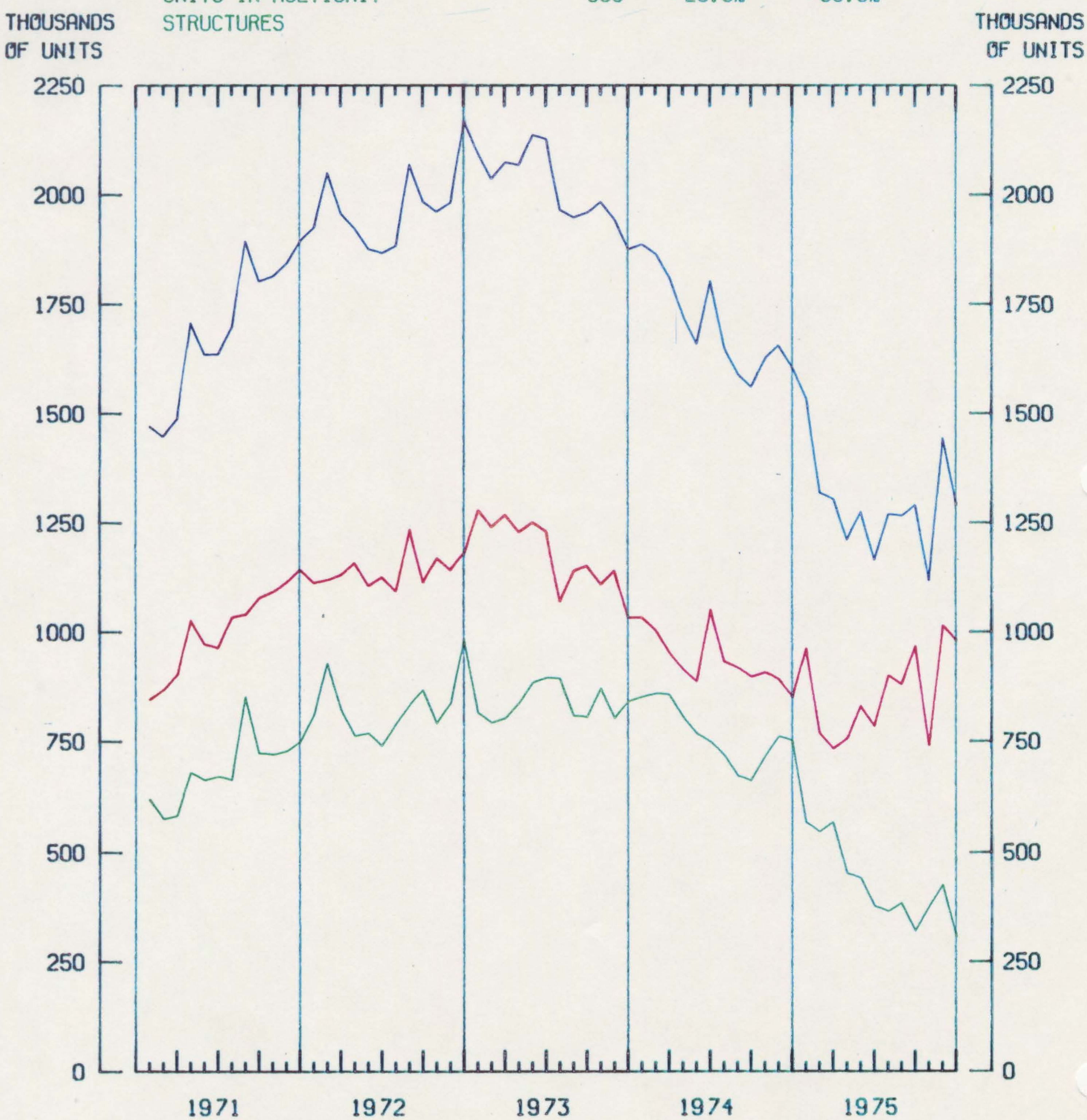
        - January's gain was less than the 1.6 percent recorded in December.

- Partially offsetting was the 0.7 percent decline in Fuels and Power, which halted a 10-month rise totaling 13.2 percent.

A.7.1 - New Housing Units Completed

Seasonally Adjusted at Annual Rates

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL STRUCTURES	1,291	-10.7%	-19.6%
ONE UNIT STRUCTURES	982	-3.3%	15.3%
UNITS IN MULTIUNIT STRUCTURES	309	-28.0%	-59.0%



SOURCE: BUREAU OF THE CENSUS
16 FEBRUARY 1976

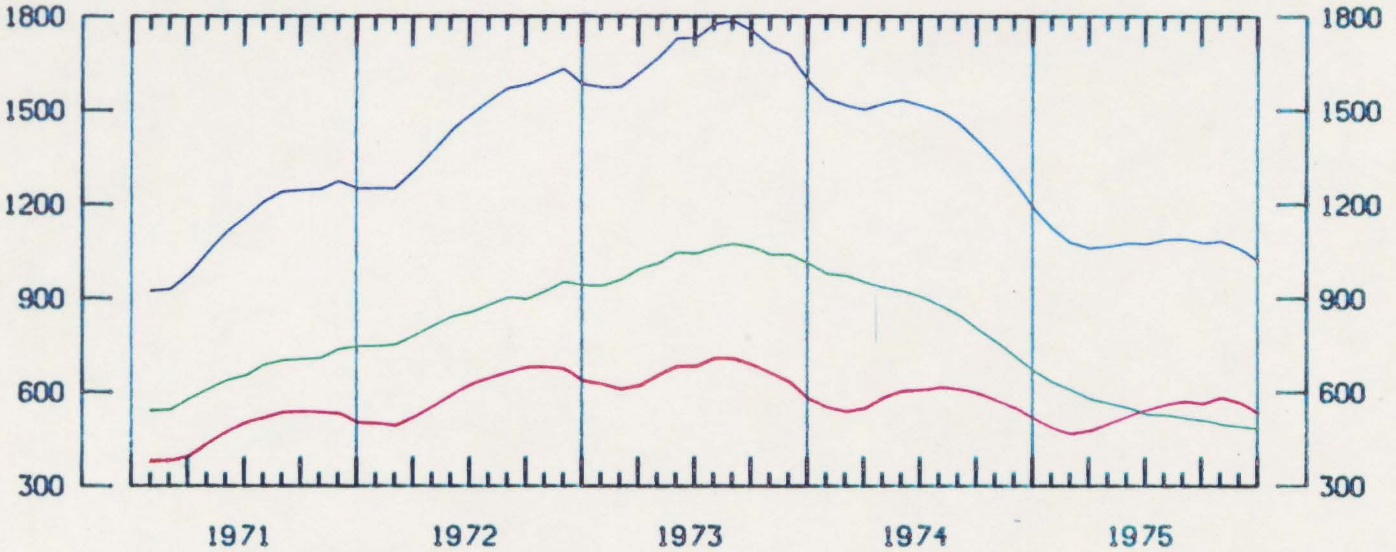
A.7.1 - New Housing Units Under Construction

Not Seasonally Adjusted

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL STRUCTURES	1,023	-3.6%	-14.0%
UNITS IN MULTIUNIT STRUCTURES	488	-1.3%	-27.4%
ONE-UNIT STRUCTURES	428	-1.3%	-30.6%

THOUSANDS OF UNITS

THOUSANDS OF UNITS



SOURCE: BUREAU OF THE CENSUS
16 FEBRUARY 1976

- In December, 1,291,000 privately-owned housing units were completed, 10.7 percent below the revised November rate of 1,445,000.
    - Completions of One-Unit Structures declined 3.3 percent to 982,000.
    - Completions of Units in Multiunit Structures dropped 28.0 percent to a new low of 309,000 units, erasing gains posted in the previous 2 months. Units in Multiunit Structures include structures with two to four units and five units or more.
    - For the year, an estimated 1,292,000 units were completed, 24.0 percent below the 1,691,700 units completed in 1974.
        - One-Family Structures accounted for 66.9 percent of total completions in 1975, compared with 55.1 percent in 1974.
- Housing Units Under Construction dropped for the second consecutive month.
    - Both One-Unit and Multiunit Structures contributed to the overall decline.

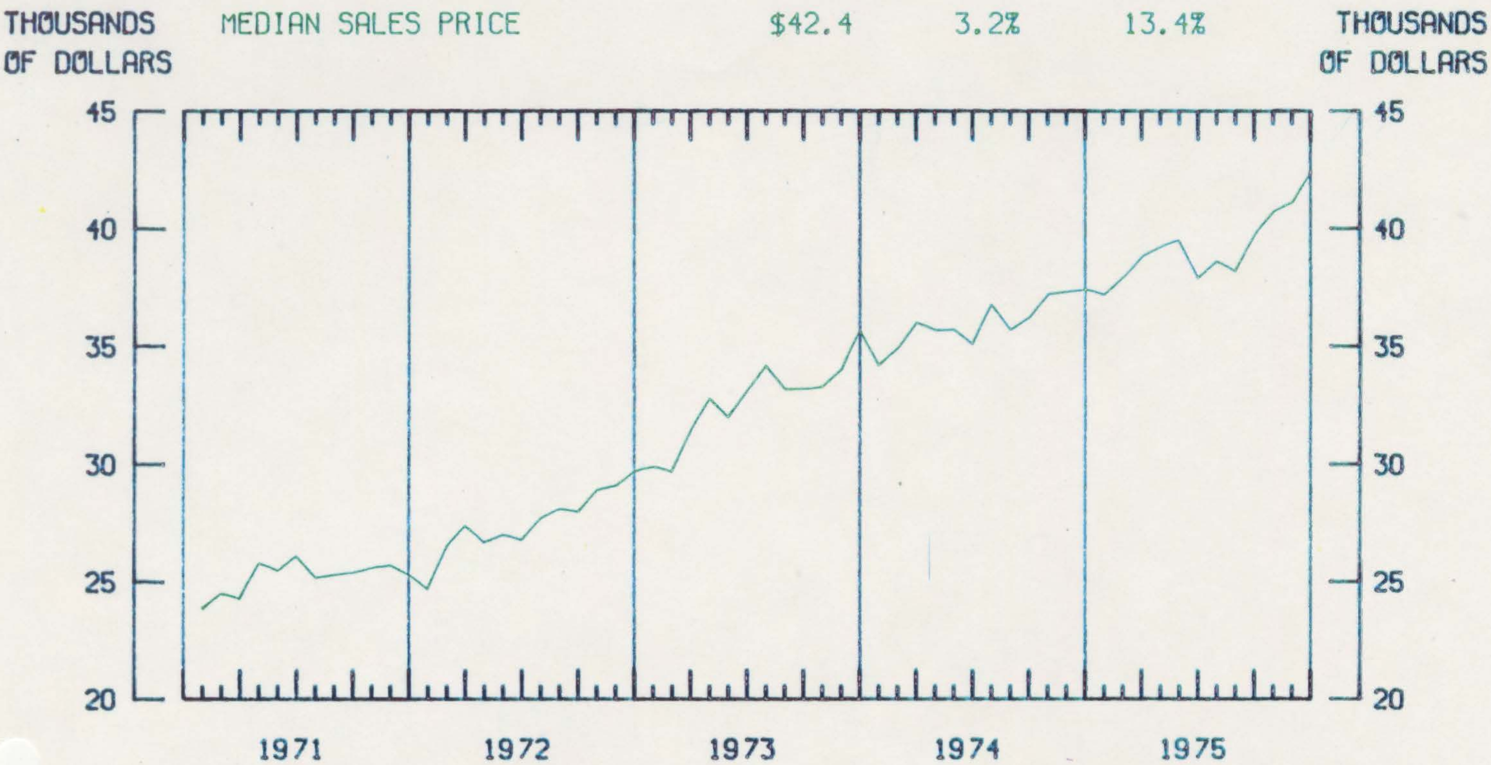
A.7.1 - Sales of New One-Family Homes

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
HOMES SOLD (ANNUAL RATES)	645	-2.9%	68.8%
HOMES FOR SALE (END OF MONTH)	379	0.0%	-5.3%

SOURCE: BUREAU OF THE CENSUS
16 FEBRUARY 1976

A.7.1 - Prices of New One-Family Homes
(Not Seasonally Adjusted)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MEDIAN SALES PRICE	$42.4	3.2%	13.4%



SOURCE: BUREAU OF THE CENSUS
16 FEBRUARY 1976

- The number of Homes Sold dropped 2.9 percent in December after rising 11.4 percent in November to the highest level since June 1973.

    - Up 68.8 percent from last December's depressed rate of 382,000 homes, which was the lowest level since 1970.

    - For 1975, an estimated 545,400 homes were sold, 9.0 percent above the 501,000 homes sold in 1974.

- The number of Homes for Sale was unchanged from November's figure of 379,000.

    - This amounts to a 7 months' supply of homes at the December rate of sales.

    - The number of Homes for Sale has remained practically unchanged over the last 9 months.

- The Median Sales Price topped the previous high for the fourth month in a row.

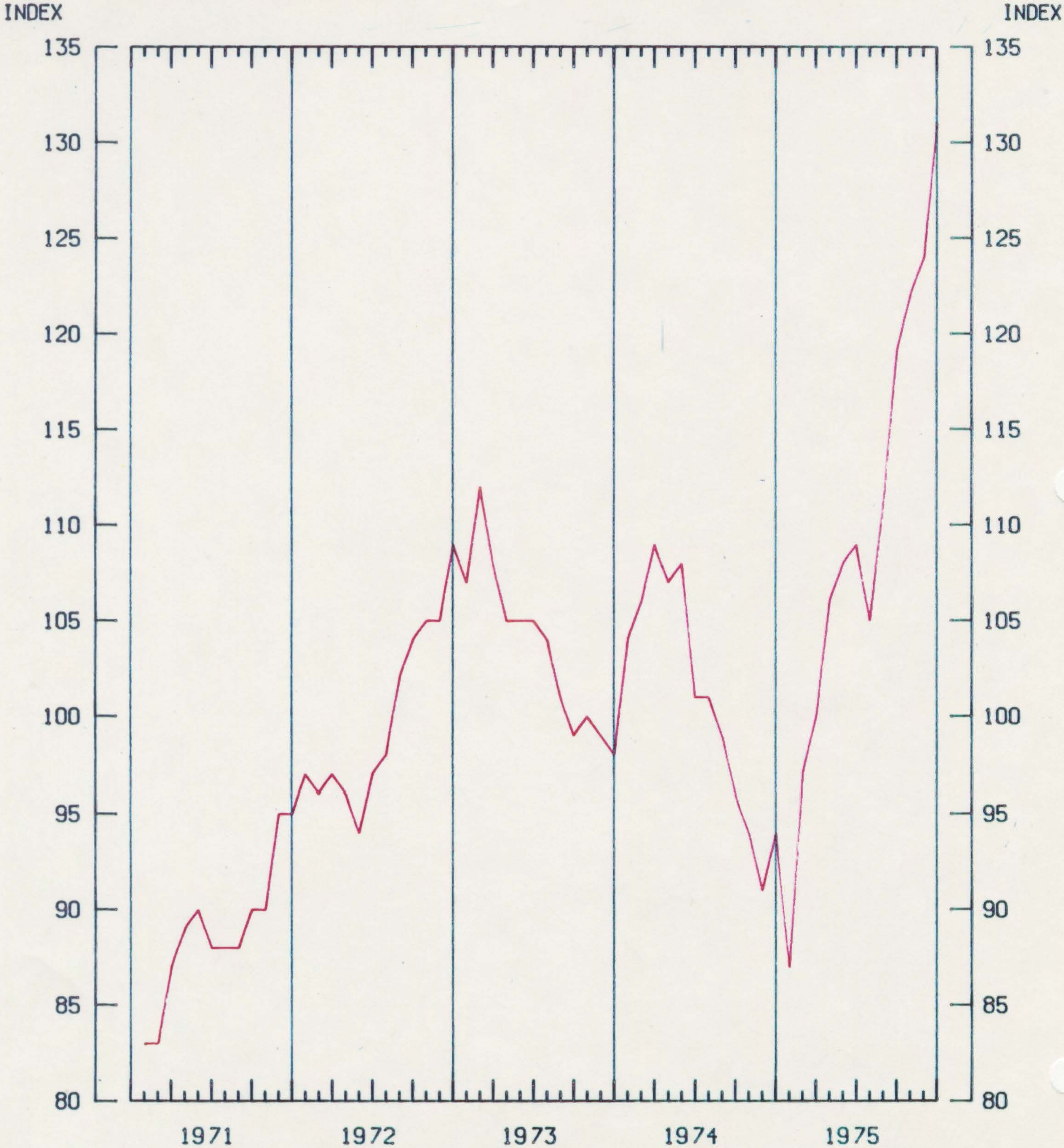
    - Reached $42,400 in December.

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	131	5.7%	39.4%



SOURCE: NATIONAL ASSOCIATION OF REALTORS
16 FEBRUARY 1976

- The Existing Single-Family Home market concluded 1975 on a strong note, increasing 5.7 percent in December to 131; another record high.

- During the course of 1975, Existing Single-Family Home Sales recovered extremely well from their depressed levels of 1974.

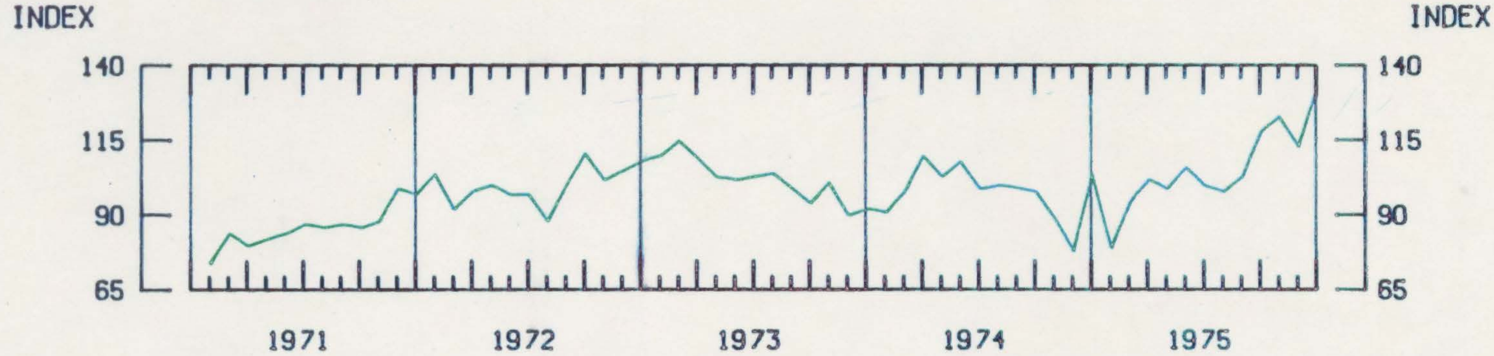
    - Starting from a January 1975 low of 87, the Index began a steady climb to its present level, up 50.6 percent.

        - Increased in 11 of the past 12 months.

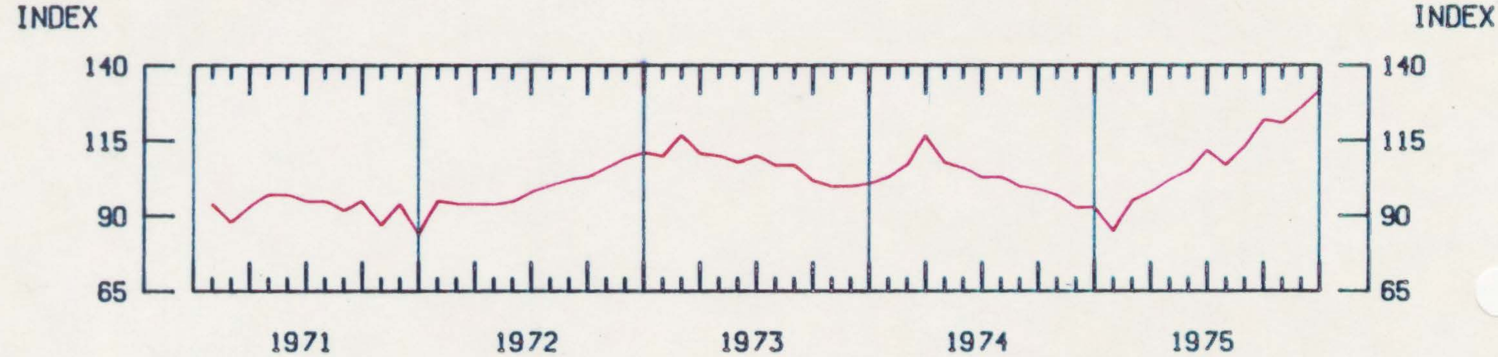
A.7.1 - Existing Single-Family Homes Sales Volume Index

Seasonally Adjusted
(1972=100)

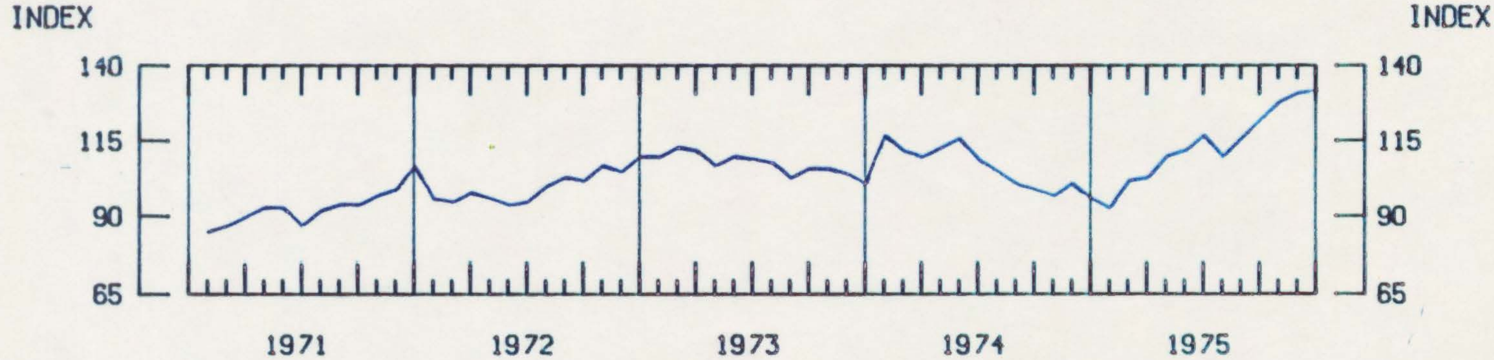
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
NORTHEAST	133	17.7%	27.9%



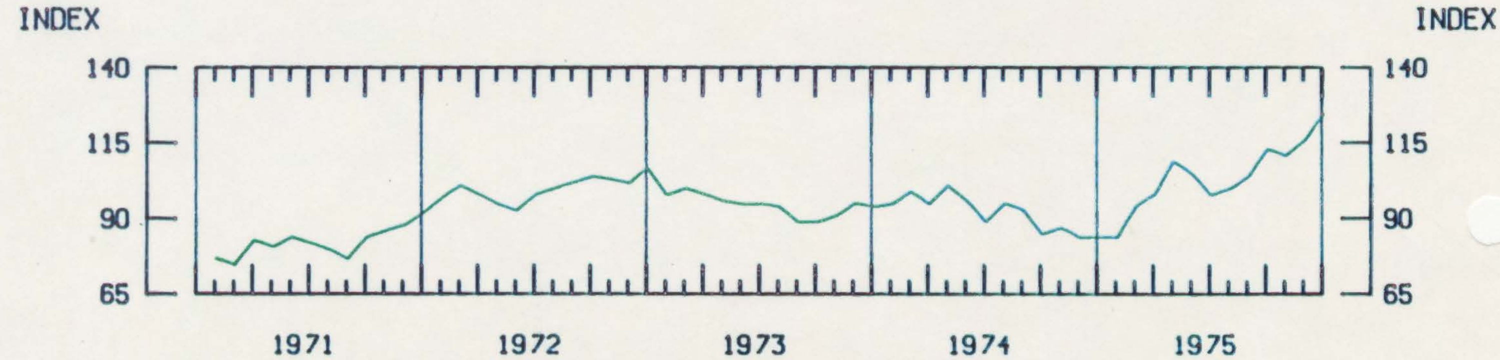
NORTH CENTRAL	132	4.8%	41.9%



SOUTH	132	0.8%	37.5%



WEST	125	7.8%	48.8%



SOURCE: NATIONAL ASSOCIATION OF REALTORS
16 FEBRUARY 1976

- The overall expansion in the Existing Single-Family Homes Index continued to be broadly based as new highs were recorded in each of the four regions in the Nation.

  - After declining 8.1 percent in November, the Northeast region rose 17.7 percent to 133--the largest percentage increase and highest level among the regions.

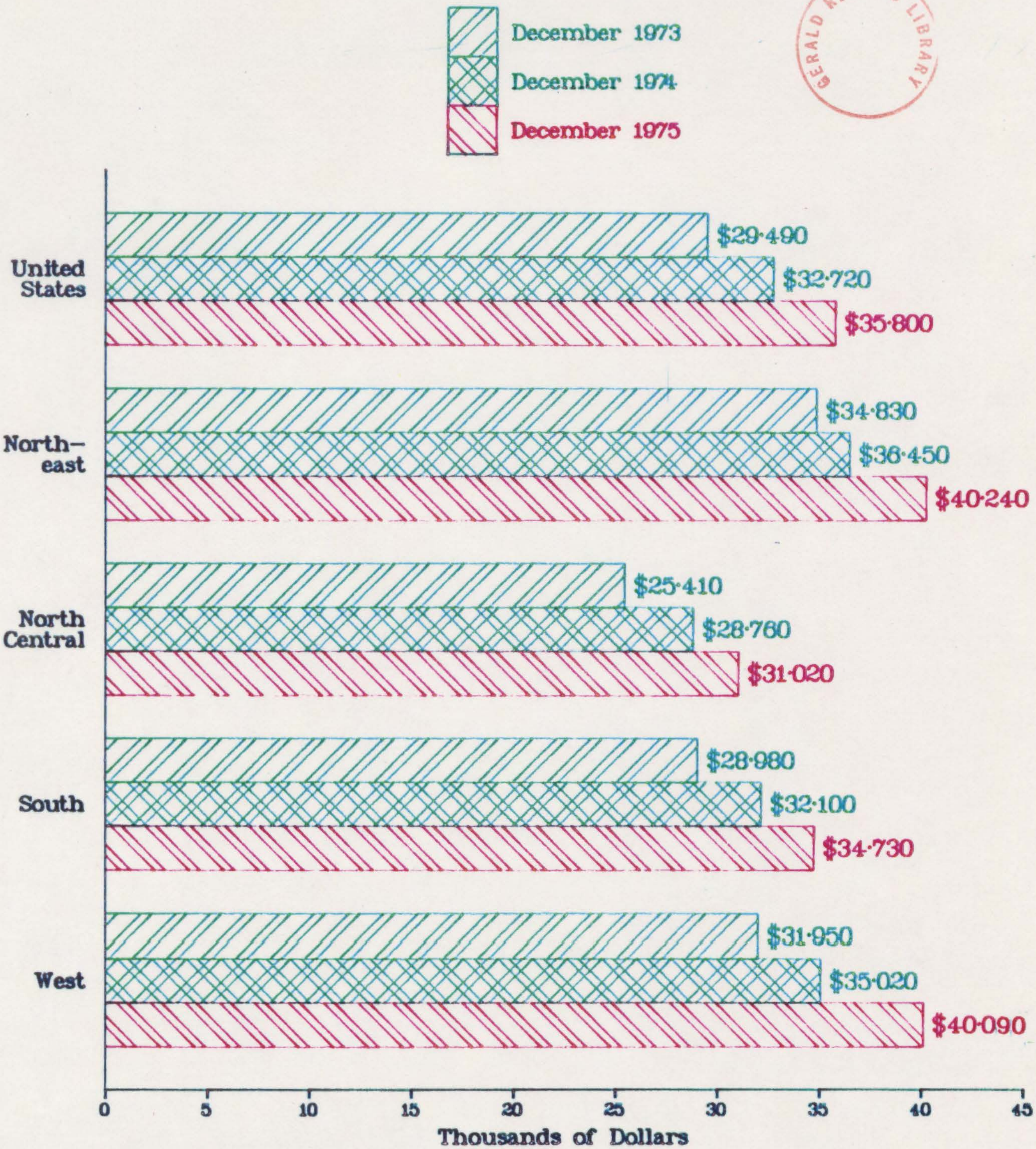
  - The North Central region increased for the second straight month, a total of 9.1 percent.

  - The Sales Index in the South slowed, edging up 0.8 percent in December.

  - The Index for the West has risen in 5 of the past 6 months, gaining 7.8 percent in December.

A.7.1 - Sales of Existing Single-Family Homes

Median December Sales Price



Source: National Association of Realtors
16 February 1976

- In December, the median sales price of an Existing Single-Family Home reached $35,900; 9.4 percent higher than the $32,720 reported in 1974 and 21.4 percent higher than the December 1973 median price of $29,490.

- Two regions ended the year with a median sales price above $40,000.

    - The median price in the Northeast was highest at $40,240, followed closely by $40,090 in the West.

        - A 14.5 percent increase for the West and 10.4 percent for the Northeast.

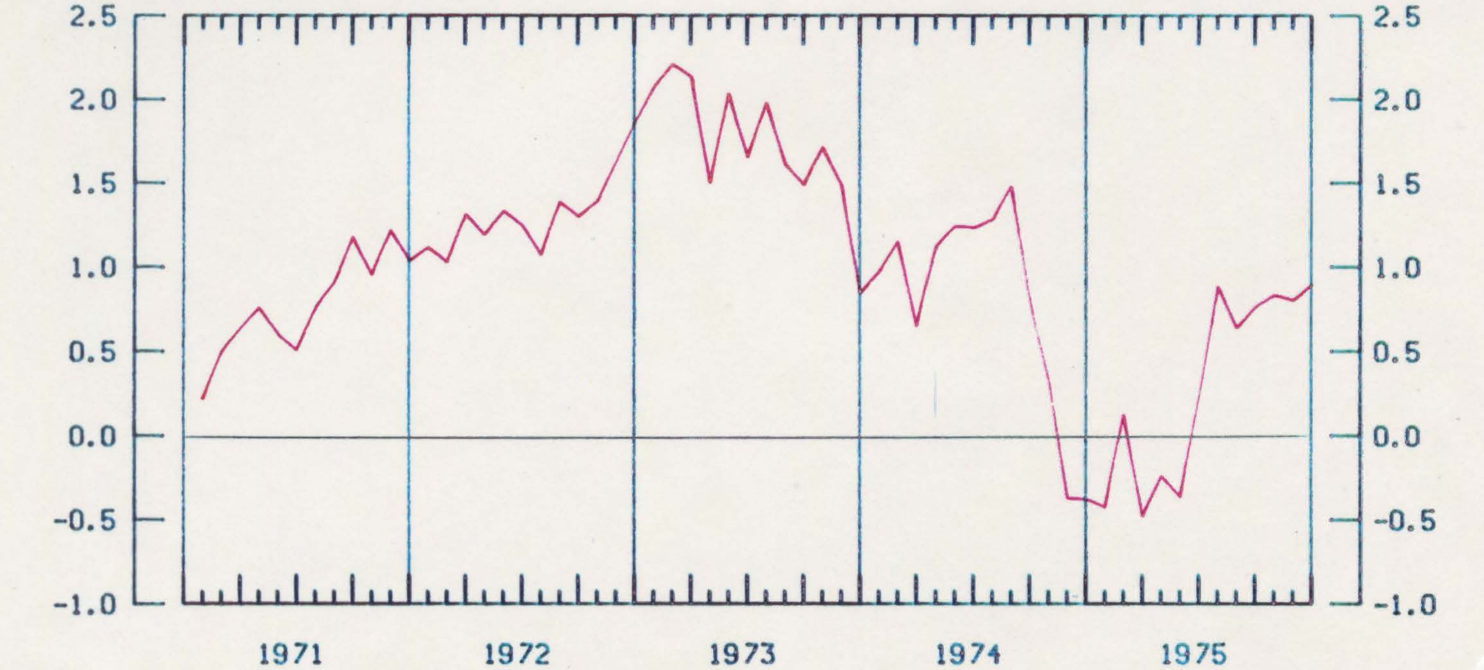
    - The South and North Central remained low, reporting $34,730 and $31,020 respectively.

A.10.3 - Net Change in Consumer Installment Credit

Total Installment Credit

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL INSTALLMENT CREDIT	$0.894	N/A	N/A

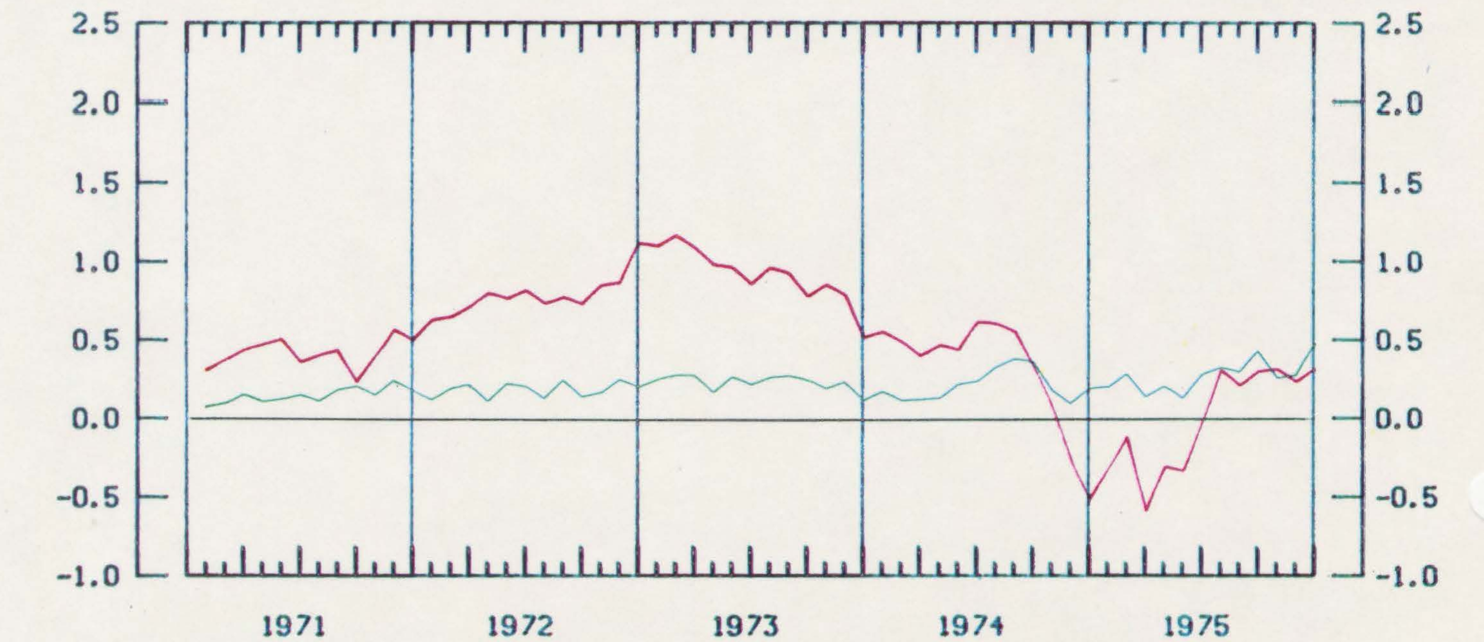
BILLIONS OF DOLLARS



By Holder of Credit

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
COMMERCIAL BANKS	$0.310	N/A	N/A
CREDIT UNIONS	$0.471	N/A	N/A

BILLIONS OF DOLLARS

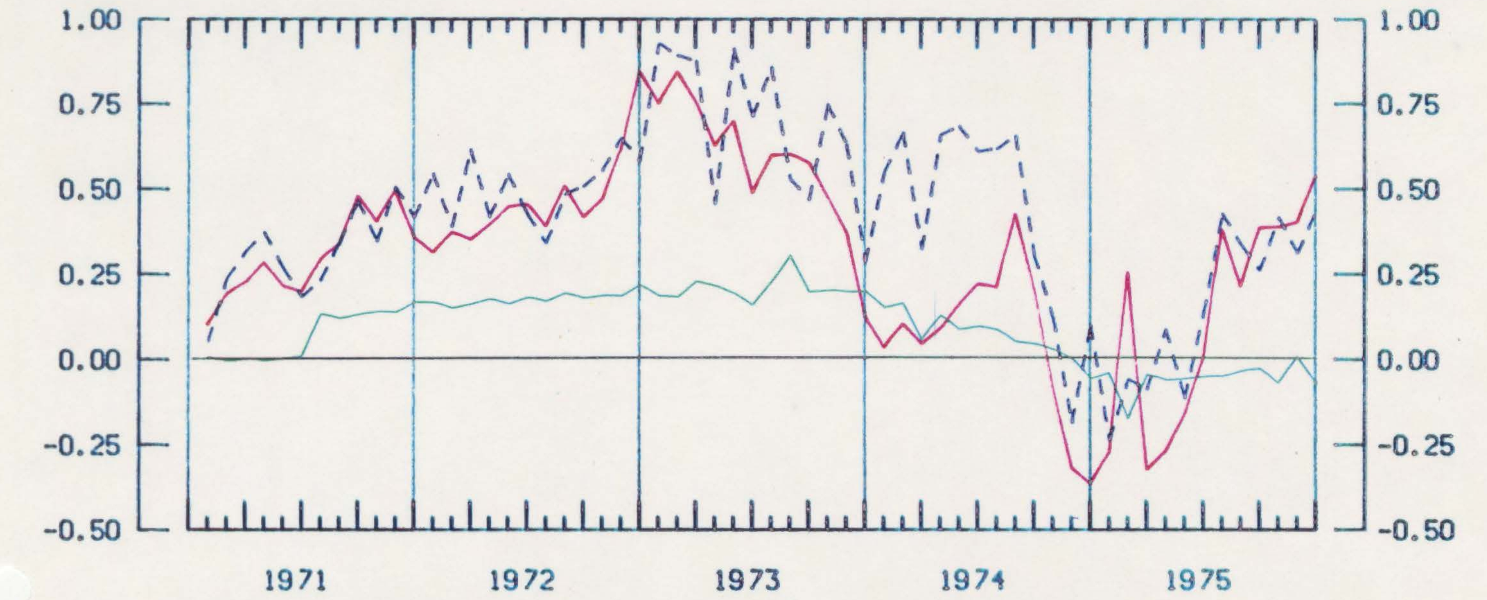


SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

16 FEBRUARY 1976

A.10.3 - Net Change in Consumer Credit
By Credit Type

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
AUTOMOBILE	$0.540	N/A	N/A
ALL OTHER- - -	$0.440	N/A	N/A
MOBILE HOME	-$0.071	N/A	N/A



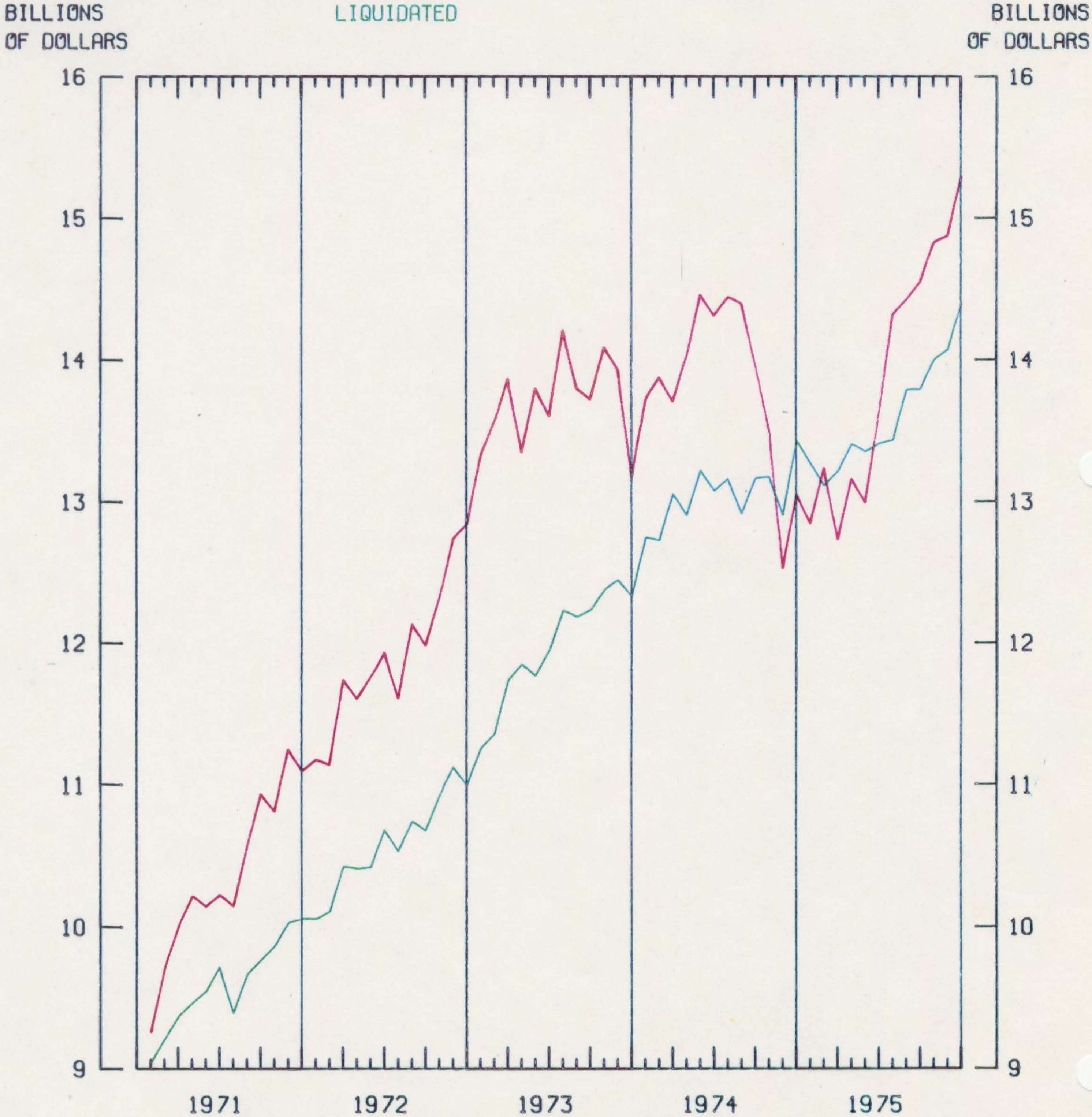
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
16 FEBRUARY 1976

- The rise in Consumer Installment Credit accelerated in December, expanding a seasonally adjusted $894 million.
    - Topped November's upward-revised $805 million increase for the biggest jump since August 1974.
- Credit Unions added $471 million to credit outstanding, a record gain.
    - Commercial Banks continued to rebound from a slump in the first half of 1975, advancing $310 million in December.
- Among major credit types, the $540 million gain in Automobile Credit was the biggest monthly advance since September 1973.
    - Credit Outstanding for All Other purposes (residual category formerly including "Other (than Automobile) Consumer Goods" and "Personal Loans") increased $440 million.
    - Mobile Home Credit at commercial banks and finance companies declined by $71 million, continuing the slide experienced in 12 of the past 13 months.

A.10.3 - Consumer Installment Credit

Extensions and Liquidations

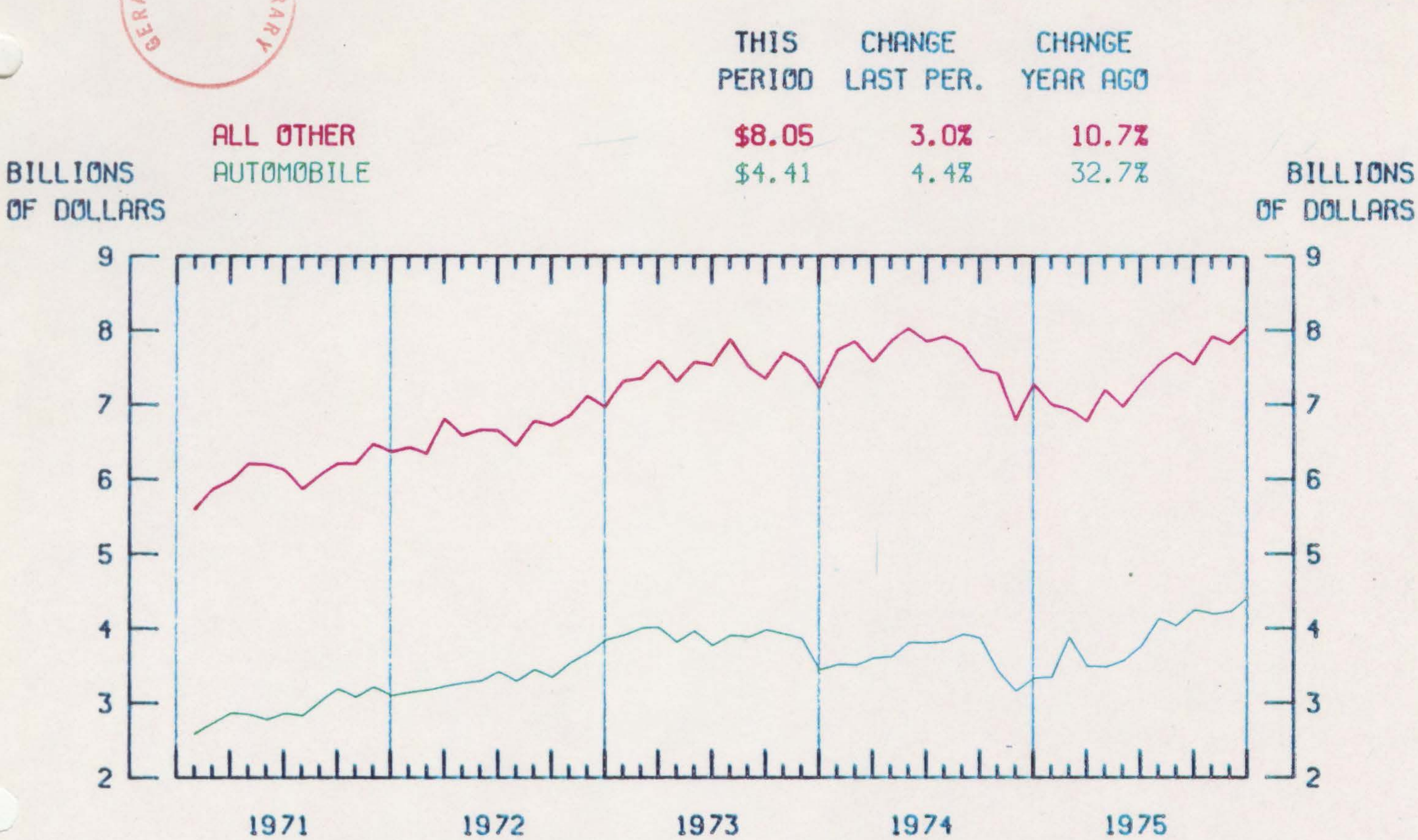
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL INSTALLMENT CREDIT EXTENDED	$15.30	2.8%	17.2%
TOTAL INSTALLMENT CREDIT LIQUIDATED	$14.40	2.3%	7.2%



SOURCE: BOARD OF GOVERNORS OF FEDERAL RESERVE SYSTEM
16 FEBRUARY 1976

A.10.3 - Consumer Installment Credit

Selected Components of Extensions



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
17 FEBRUARY 1976

- Total Installment Credit Extended rose 2.8 percent to a record high of $15.30 billion, surpassing the previous high established last month.

  - Major upward strength was provided by:

    - A new high of $4.41 billion in Automobile Credit Extensions.

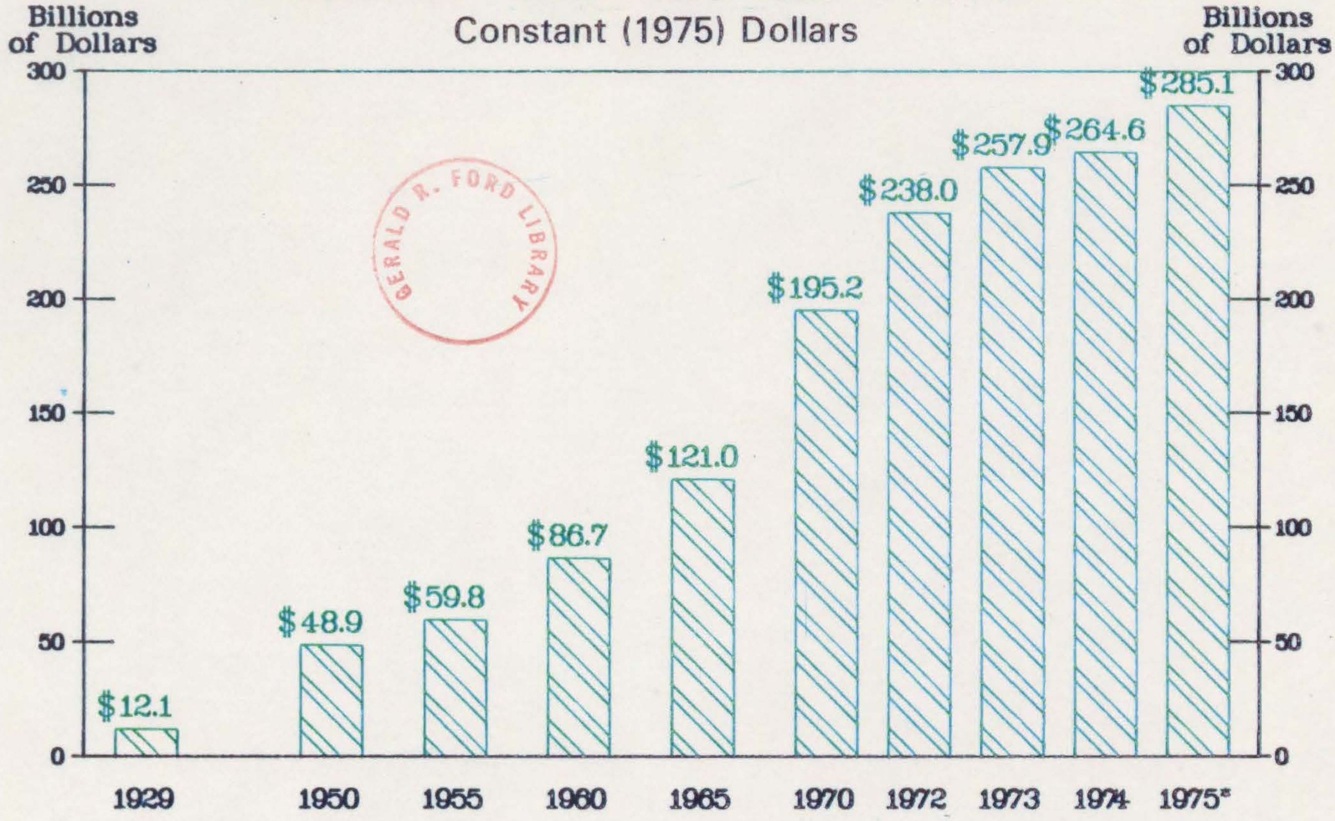
    - A 3.0 percent rebound to $8.05 billion in "All Other" Installment Credit Extended.

- Liquidations of Installment Credit gained 2.3 percent to $14.40 billion as new highs were recorded in liquidations of automobile credit and bank revolving credit.

NOTE: The former term "repayments" has been replaced by the more comprehensive term "liquidations," although no change is reflected in the data.

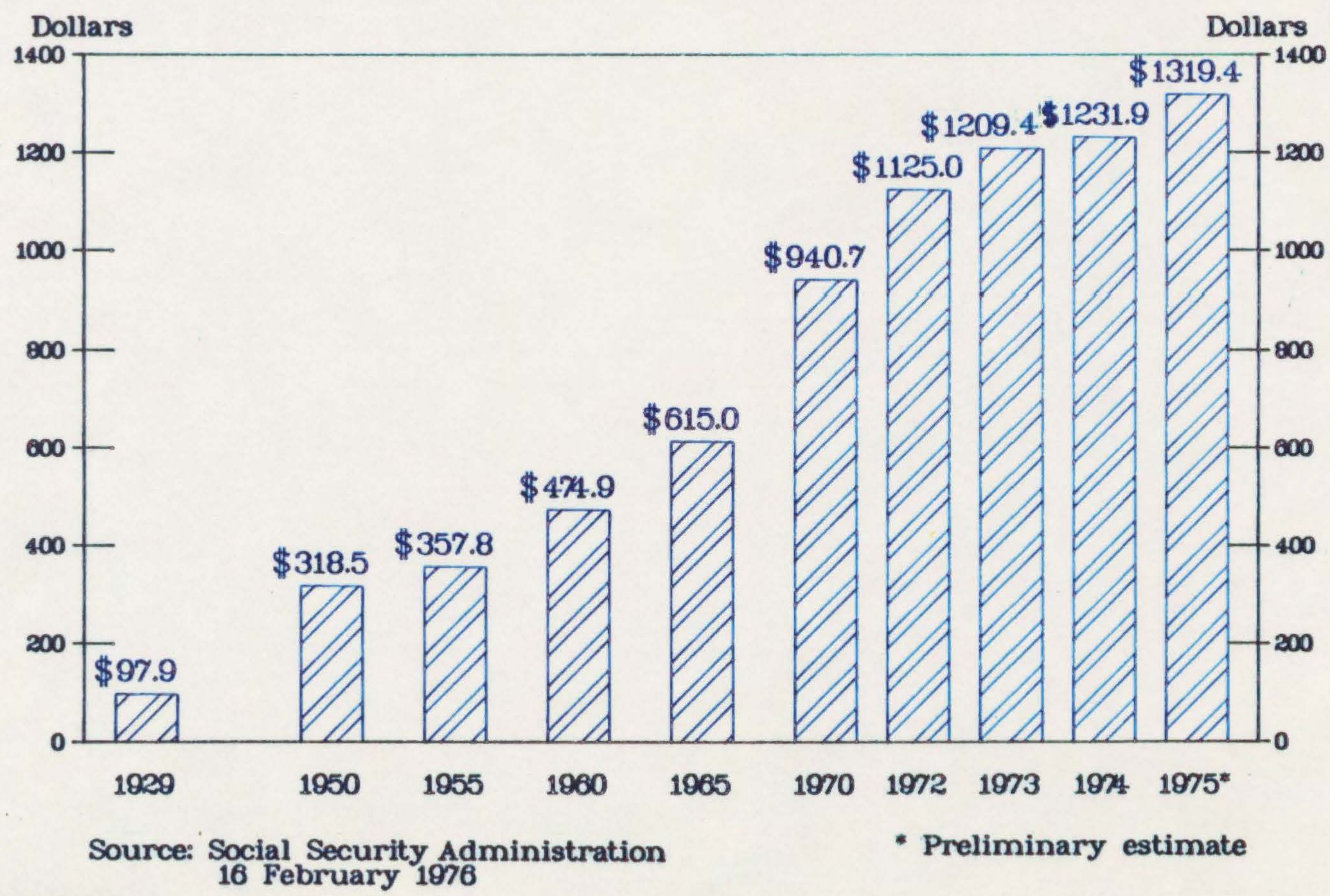
C.1 - Social Welfare Expenditures Under Public Programs: Selected Fiscal Years 1929 to 1975

Constant (1975) Dollars



C.1 - Per Capita Social Welfare Expenditures Under Public Programs: Selected Fiscal Years 1929 to 1975

Constant (1975) Dollars



Source: Social Security Administration
16 February 1976

* Preliminary estimate

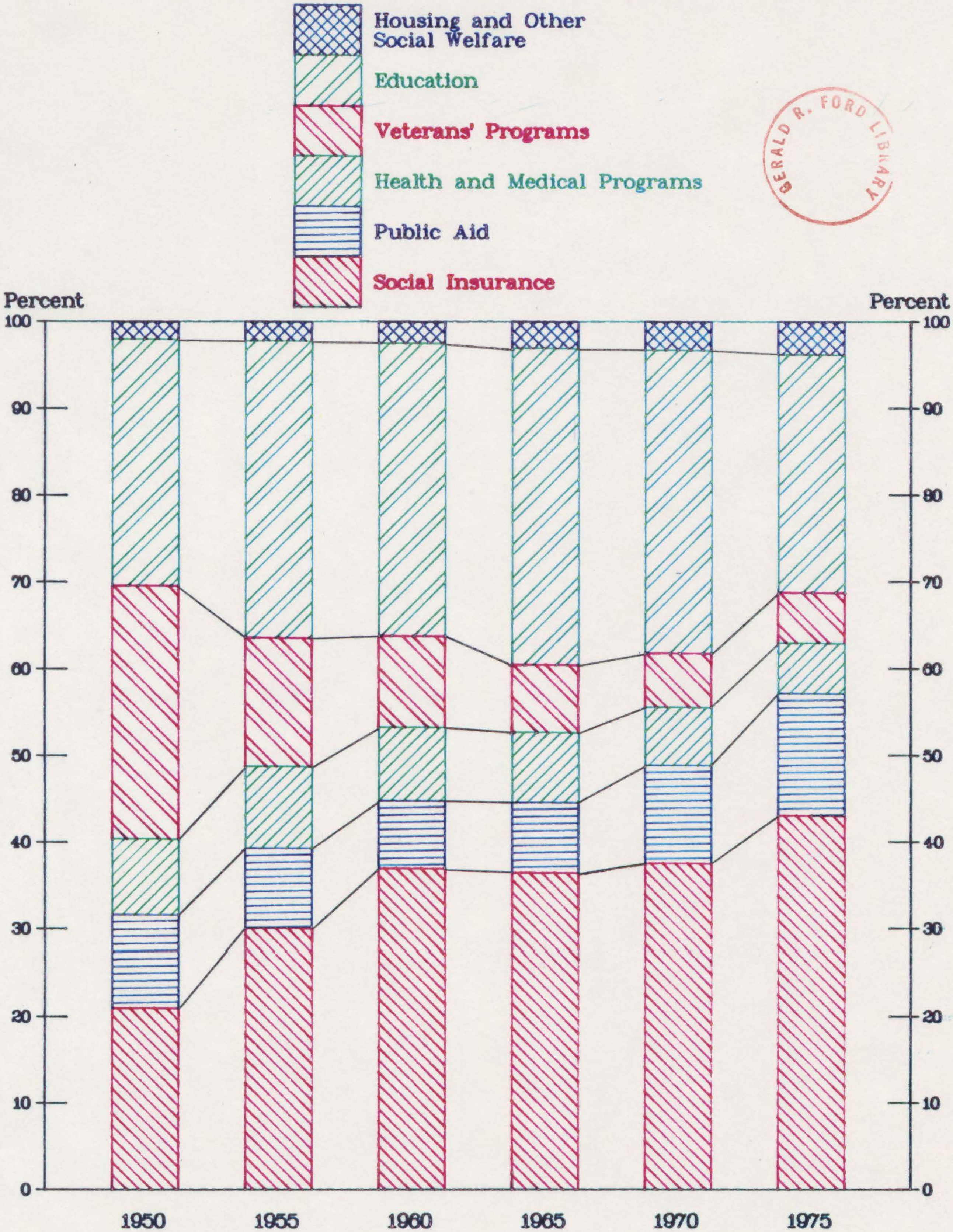
- Fiscal 1975 saw social welfare expenditures under public programs increase $21 billion, or 8 percent, in real terms (1975 dollars) over 1974.

  - The 20-percent increase in current dollars was the greatest annual increase since the immediate post-World War II years when veterans benefits underwent great expansion.

- Adjusting for population and price changes, the real increase in per capita expenditures was 7.1 percent, compared with 1.9 percent the year before; and an average annual increase of 5.9 percent since 1950.

- Two major factors responsible for the increase in expenditures were the downturn in the economy, resulting in greatly expanded benefits to the unemployed and the needy; and the continuing high rate of inflation, triggering cost-of-living adjustments in cash benefit programs and a greatly swelled cost of furnishing medical and other social services.

C.1 - Percent Distribution of Social Welfare Expenditures by Program: Selected Fiscal Years 1950 to 1975



Source: Social Security Administration
16 February 1976

- The enormous and growing preponderance of social insurance programs among social welfare expenditures is evident.

    - In 1950 expenditures for social insurance programs accounted for about one-fifth ($4.9 billion) of a $23.5 billion total; by 1975, more than two-fifths of a $286.5 billion annual outlay.

- The major impetus in the growth of social insurance has been the OASDHI Program.

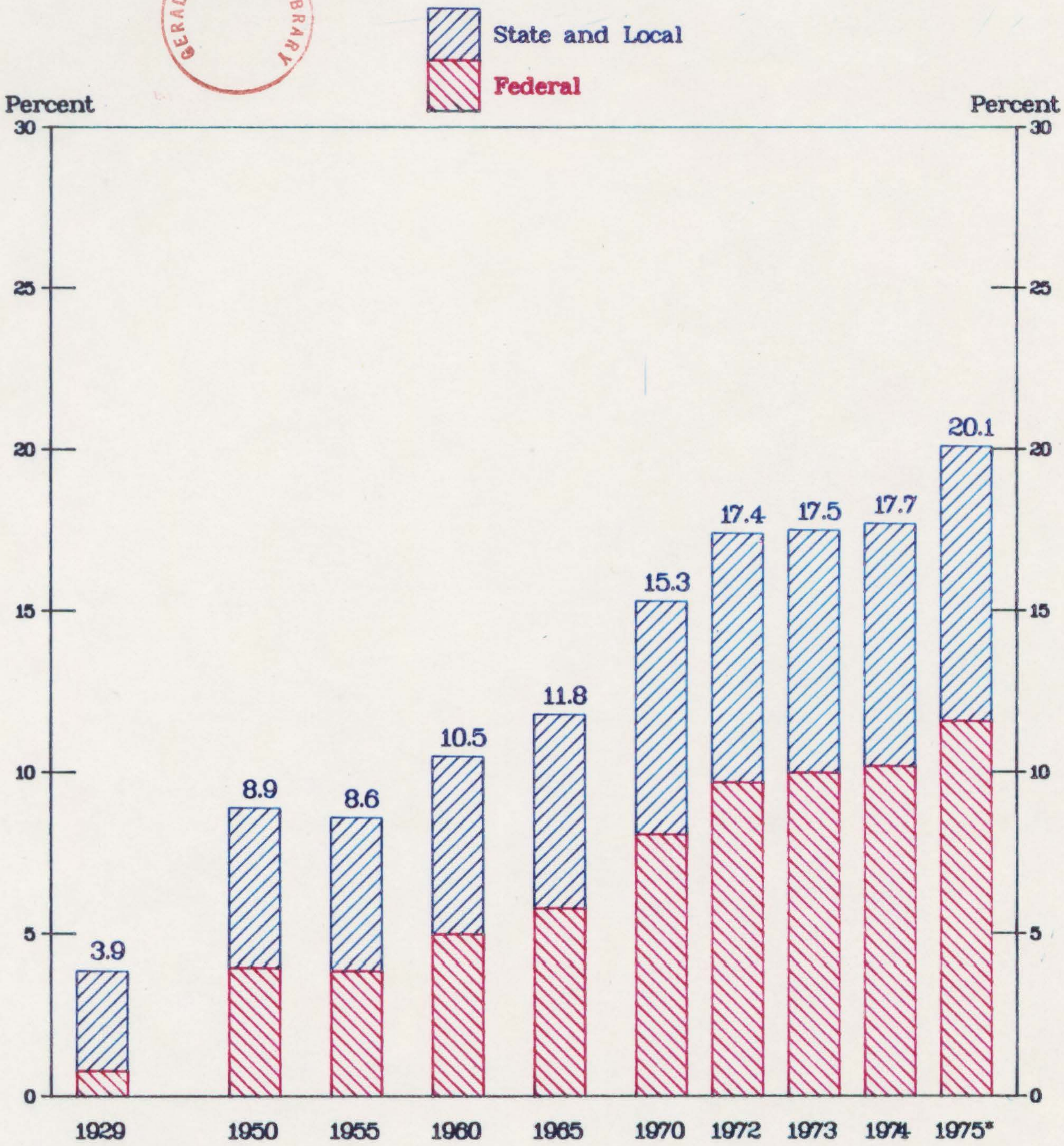
    - In 1950 expenditures under this program, then consisting solely of cash benefits, accounted for about $1 out of every $6 expended under social insurance. By 1975 the ratio had become almost $4 out of $6.

        - In fact, OASDHI accounted for 27 percent of all social welfare expenditures in 1975 compared with 3 percent in 1950.

- Public aid expenditures made up 11 percent of the total in 1950 and 14 percent in 1975.

    - The proportion of total social welfare expenditures that went for public aid declined steadily from 1950 through the early 1960's before the trend was reversed with the introduction of Medicaid, expansion of work and training and antipoverty programs, growth of the food stamp program, and, most recently, launching the SSI program.

C.1 - Social Welfare Expenditures Under Public Programs as Percent of Gross National Product: Selected Fiscal Years 1929 to 1975



*Preliminary estimates

Source: Social Security Administration
16 February 1976

- As a proportion of the Gross National Product, social welfare expenditures equaled 20.1 percent in Fiscal 1975, up by more than 2 percentage points from 1974.

    - A contributing factor to the unusually large increase was the slower growth in GNP at a time when inflationary factors continued to affect social welfare spending.

- With private spending included, the grand total for social welfare expenditures reached \$389 billion in Fiscal 1975, or 27 percent of GNP.

- The growth in total public social welfare expenditures has been paralleled by the increasing use of Federal sources to fund the programs.

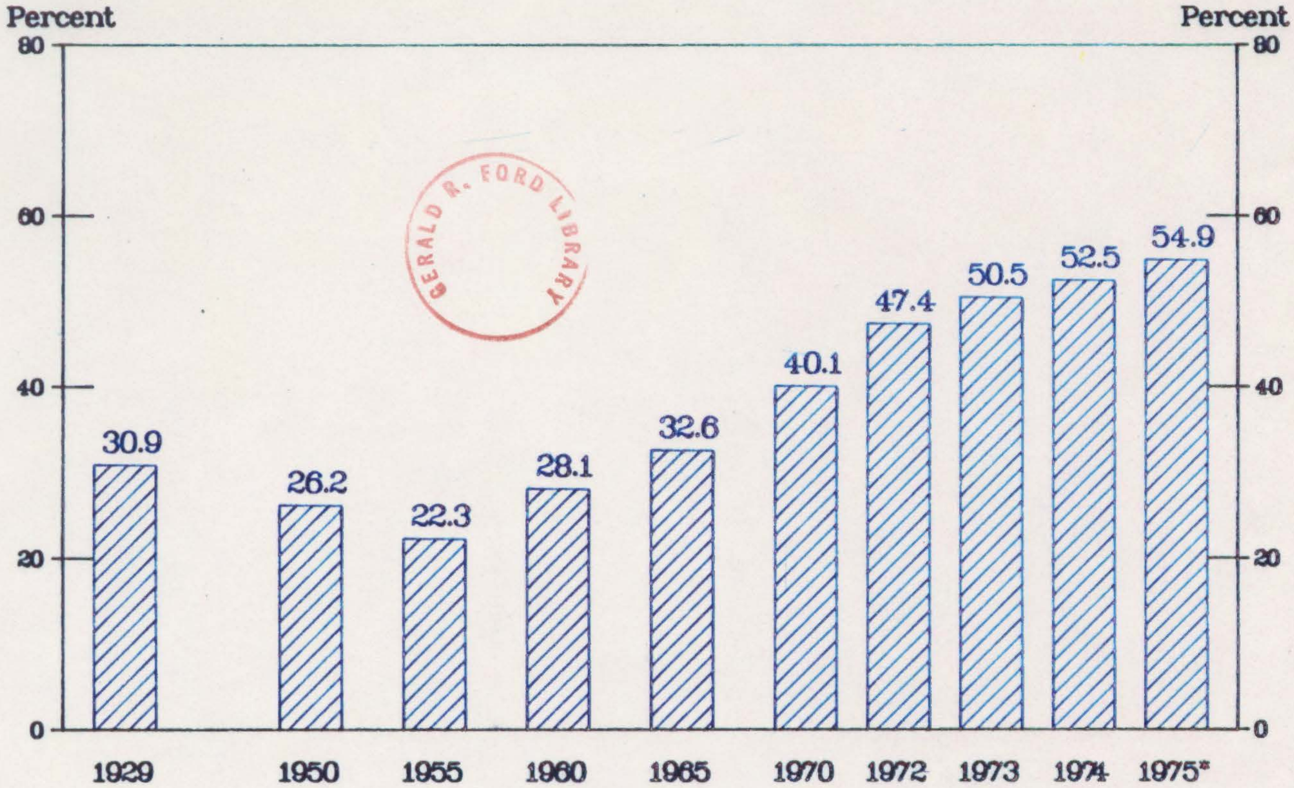
    - From 1950 to 1965 this proportion increased from 45 to 49 percent, and by 1975 it had reached 58 percent.

    - An important element in this increase has been the growing role of the Federal Government in providing health services (including Medicare, Medicaid, and other services).

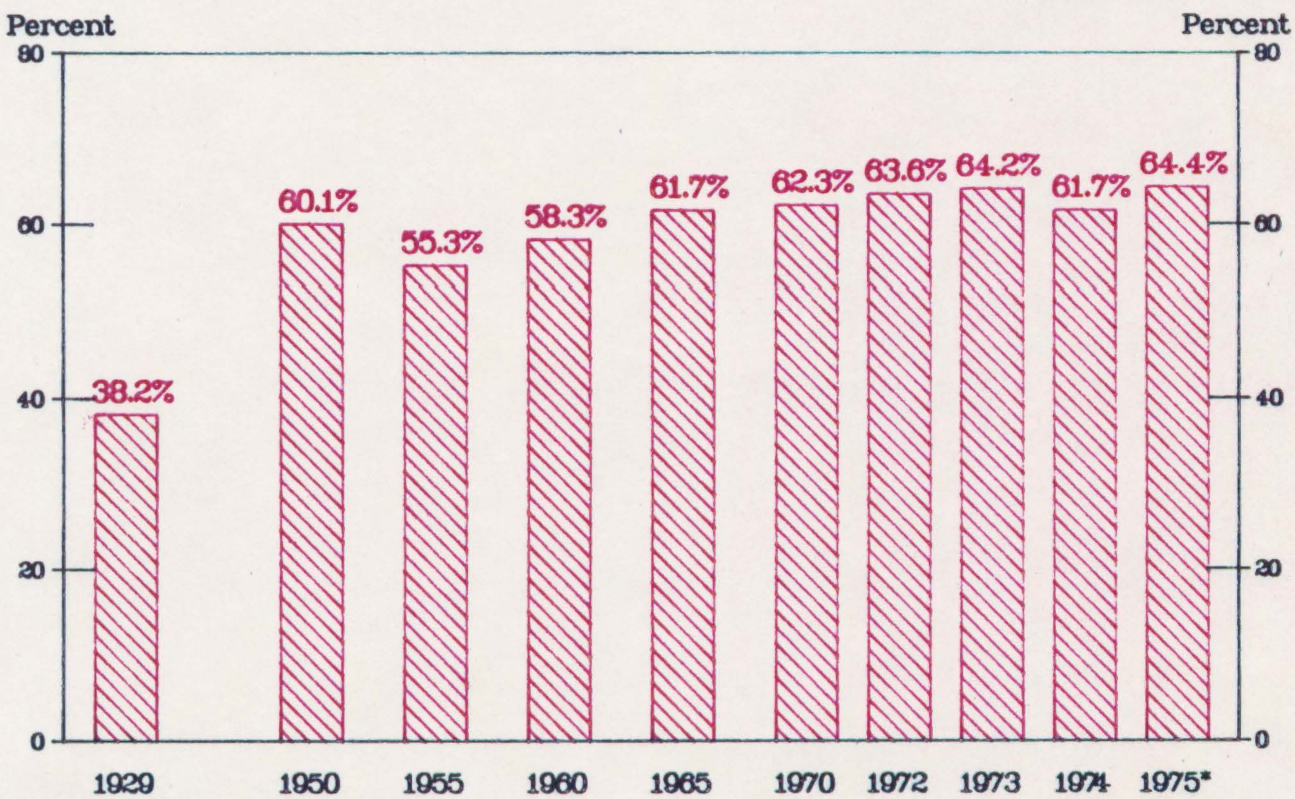
        - Through 1965 the Federal Government was financing less than half the public bill for health. By 1975 the Federal share was more than two-thirds.

C.1 - Social Welfare Expenditures From Public Funds: Selected Fiscal Years 1929 to 1975

Federal Programs as Percent of All Federal Expenditures



State and Local Programs as Percent of All State and Local Expenditures



* Preliminary estimate

Source: Social Security Administr...

- The increase in Federal expenditures for social welfare is reflected also in the relationship between such expenditures and total Federal Government expenditures.

    - In 1950 social welfare spending accounted for 26 percent of all government spending at the Federal level. By 1965 this ratio had crept up to 33 percent, and reached 55 percent in 1975.

- During the same period State and local spending for social welfare showed relatively little growth as a proportion of total spending at that level, fluctuating between 55 and 64 percent.