

Equation 1.1 emphasizes teachers' salary level and, in certain respects, it mainly reflects expenditure conditions. Using equation 1.3, which emphasizes the income side, projections are produced which more nearly reflect the revenue situation. As is to be expected, projections by these two equations show differences. Thus, with the aid of equation 1.3 the following three sets of projections are derived and can be compared with 1958 expenditures:

[In billions]

	(1958)	1960	1965
Low projection.....		\$10.4	\$12.1
Medium projection.....	\$11	11.1	15.3
High projection.....		12.1	20.3

It is interesting to compare these sets of projections with 1958 expenditures, which amounted to \$11 billion; 1960 and 1965 medium projections (in terms of 1958 dollars) emphasizing the expenditure side are 16 and 58 percent, respectively, above the 1958 figure. The corresponding projections emphasizing the income revenue side are 1 and 39 percent, respectively, above 1958.