The original documents are located in Box 10, folder "Council of Economic Advisers Memoranda to the President (4)" of the Robert T. Hartmann Files at the Gerald R. Ford Presidential Library.

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

ALAN GREENSPAN, CHAIRMAN
WILLIAM J. FELLNER
GARY L. SEEVERS

December 4, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: Business Plant and Equipment Spending Programs Through the First Half of 1975 (Commerce Survey conducted in October and November)

Summary

Actual and planned business spending for plant and equipment points to a rise in current dollars but to some decline when correction is made for price changes. Moreover, judging by past experience plans are usually scaled down in the recession phase of the business cycle. Consequently, what previously seemed a strong area of activity has lately weakened.

William Fellner

William J. Fellner
Member

Alan Greenspan
Chairman

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

Optional Reading

Details

1. Actual plant and equipment expenditures in the third quarter of 1974 rose 2.3 percent from the second quarter. This is a greater rise than expected 3 months ago but is less than the price rise for construction and equipment.

2. Planned expenditures for the fourth quarter have been marked down from what they were three months ago. In current dollars they are scarcely higher than the third-quarter expenditures and in physical volume they are obviously lower.

3. Present plans through the second quarter of 1975 point to a good-sized step-up over the fourth quarter in current dollars (4.4 percent) but to no such increase and possibly to a further decline in physical volume if allowance is made for continuing price increases.

These data were released Wednesday, December 4 at 10:00 a. m.

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

December 6, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: International Financial Developments

The U. S. dollar's value measured against a weighted average of foreign currencies finished this week virtually unchanged from last week, following a moderate rise early in the week, and a decline thereafter.

Gold markets first dropped sharply as a result of the announcement of the U. S. Treasury's intention to auction 2 million ounces of gold early next year but the price of gold recovered quickly to somewhat below its level of last week.

William Fellner

William J. Fellner
Acting Chairman

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

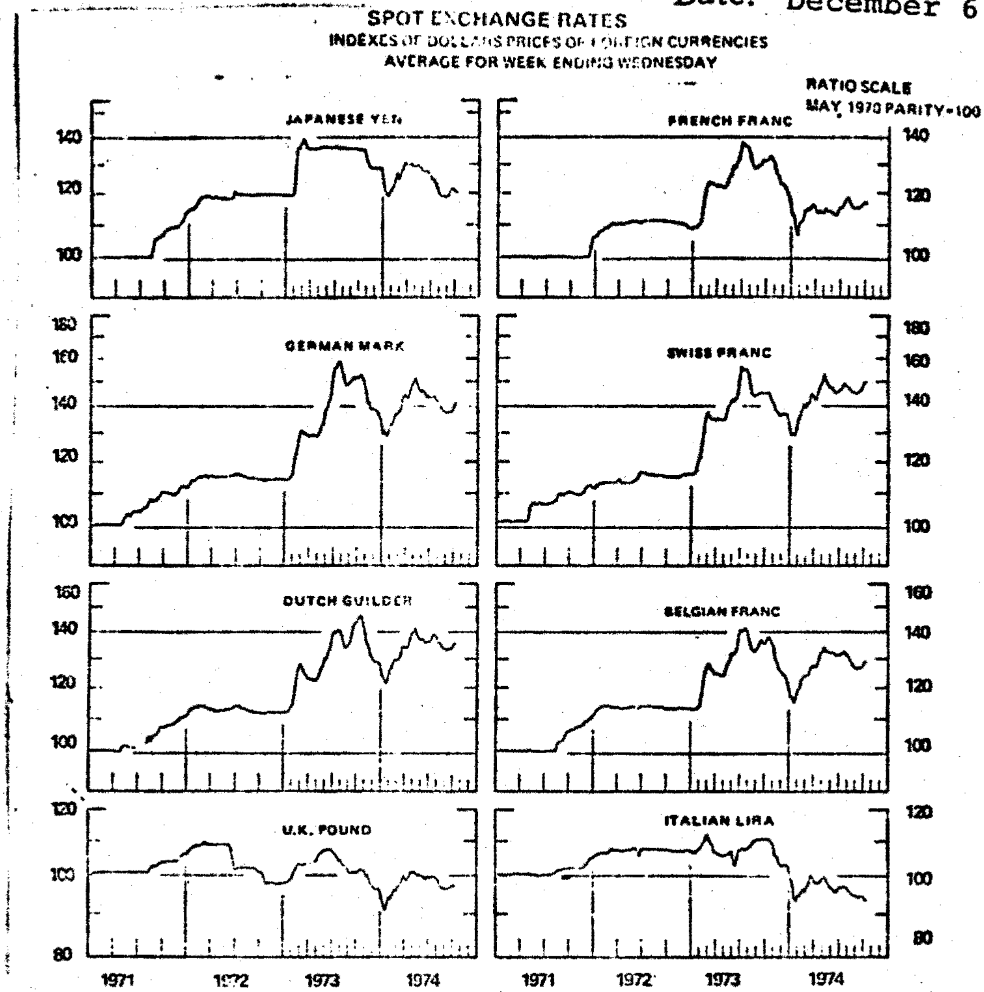
Supplementary Analysis of This Week's International Financial Conditions

The U. S. dollar begun the week on an upswing, rising in quiet trading on Monday and Tuesday. A smaller than expected German trade surplus released last week, Switzerland's recent actions to discourage holdings of the franc and the leveling off of U. S. interest rates after the downward trend in recent weeks, apparently contributed to this trend. The announcement by the U. S. Treasury of intended gold sales when the U. S. market for the metal opens in 1975, may have contributed to weakening of the U. S. currency at the mid-week. Central bank intervention during the week was relatively quite minor, consisting of the U. S. purchase of $75 million's worth of D-marks to pay back previous swap drawings.

The strengthening of the dollar relative to the Swiss franc in the first part of the week was directly related to new actions by the Swiss National Bank to repel foreign funds. The imposition of a 12 percent negative interest rate on foreign funds last month, and the recent requiring that Swiss-franc borrowings by foreigners be promptly converted into currencies was supplemented this week by raising reserve requirements on foreign holdings. Swiss banks must now deposit funds corresponding to 24 percent of the increase in foreign demand deposits and to 18 percent of the increase in time deposits; these reserve requirements are up from previous levels of 11.2 percent and 8.4 percent, respectively. The steps here described discouraged demand for Swiss franc, contributing to its weakening relative to the dollar.

Gold markets showed much activity during the week in reaction to the U. S. announcement of its intention to auction two million ounces of gold from its reserves to help satisfy anticipated upcoming U. S. demand in January and to reduce U. S. buying abroad. The price in the London market had fallen somewhat earlier in the week anyway with the dollar's advance, and with the Treasury's announcement it fell considerably. After a low of $170.50 at the morning fix in London on Wednesday, however, it rose again later in the week, traders evidently having discounted prior information, to an afternoon fix on Friday of $180.90. Its subsequent rise may have been aided by South Africa's intention to withhold some of its production to counter the U. S. move.

Date: December 6, 1974



CURRENCY	UNITS PER U.S. $ / U.S. ¢ PER UNIT		% CHANGE IN FOREIGN CURR. FROM SMITHSONIAN		
	SMITHSONIAN	TODAY	TODAY	WEEK AGO	MONTH AGO
Canadian Dollar	1.000 ¢100.000	.9877 ¢101.25	1.3	1.3	1.2
British Pound	.384 ¢260.571	.4292 ¢232.97	-10.6	-10.7	-10.4
German Mark*	3.222 ¢ 31.032	2.4814 ¢ 40.30	29.9	30.3	26.3
Swiss Franc	3.840 ¢ 26.042	2.6688 ¢ 37.47	43.9	41.5	37.3
French Franc	5.116 ¢ 19.548	4.6083 ¢ 21.70	11.0	10.5	9.2
Dutch Guilder*	3.245 ¢ 30.819	2.5674 ¢ 38.95	26.4	26.5	23.2
Belgian Franc*	44.816 ¢ 2.231	37.1885 ¢ 2.689	20.5	20.6	17.4
Italian Lira	581.500 ¢ .172	664.0106 ¢ .1506	-12.4	-12.4	-12.7
Japanese Yen	308.000 ¢ .325	299.5806 ¢ .3338	2.7	2.6	2.7

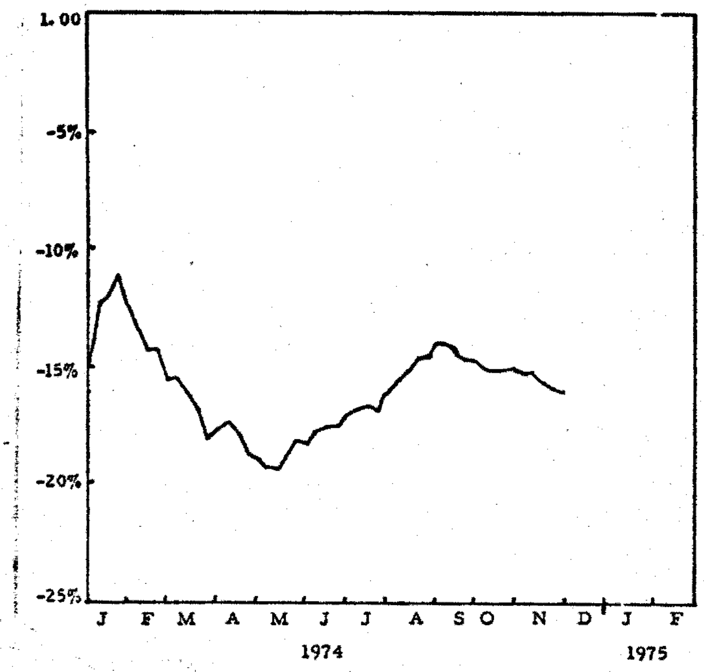
* Currencies floating together relative to the U.S. dollar.

Date:
December 6, 1974

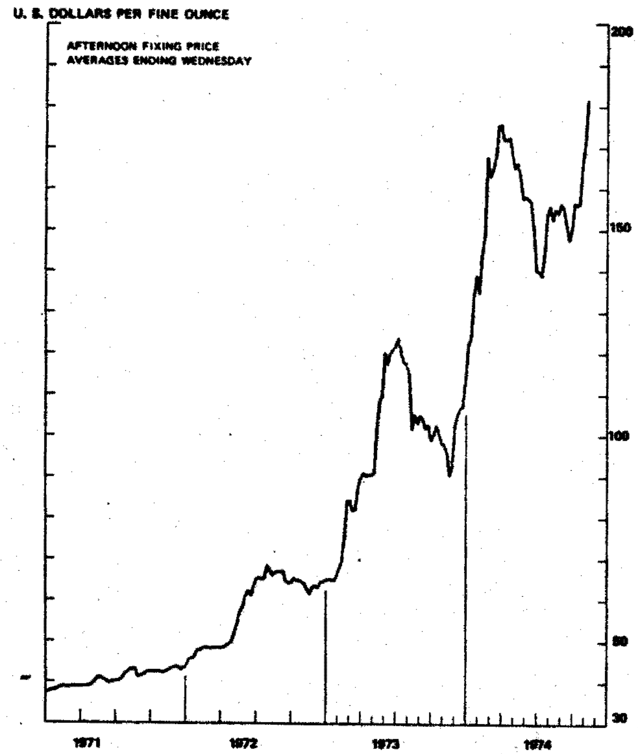
VALUE OF THE DOLLAR IN TERMS OF FOREIGN CURRENCIES AND THE PRICE OF GOLD

Trade Weighted Average Value of the Dollar

(Percent Change from May, 1970)



Gold price in London, 12.5 kg. bars



TRADE-WEIGHTED AVERAGE VALUE OF THE DOLLAR IN TERMS OF 14 MAJOR CURRENCIES

DATE	PERCENTAGE CHANGE IN VALUE FROM:	
	May 1970*	Smithsonian
TODAY	-16.02	-5.32
WEEK AGO	-15.95	-5.26
MONTH AGO	-15.31	-4.65
6 MONTHS AGO	-18.40	-7.61
YEAR AGO	-16.01	-5.28

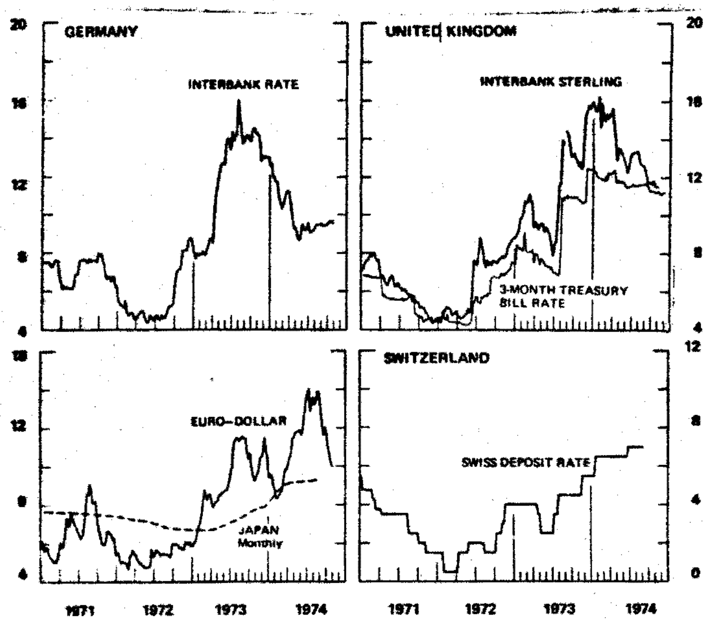
PRICE OF GOLD ON THE LONDON GOLD MARKET

PRICE IN DOLLARS PER OUNCE	PERCENTAGE CHANGE IN PRICE FROM AUGUST 1971
180.90	416.86
184.00	425.7
183.00	422.9
155.50	344.29
107.25	206.43

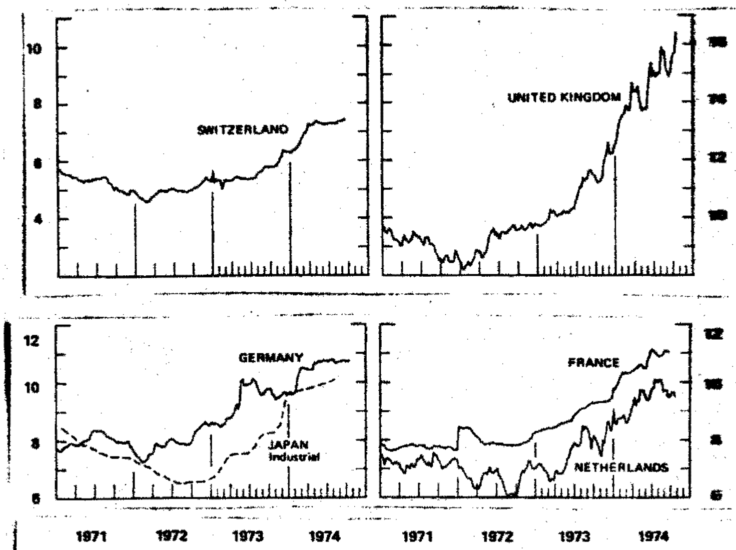
* Last month in which fixed exchange rates were adhered to by all 14 countries (Canadian dollar floated June 1, 1970).

Date: December 6, 1974

Short-term interest rates
Weekly figures



Long-term bond yields
Weekly figures



Country	Type of Market Instrument	Market Rate	90 Days Forward Premium(+) Discount(-) (a. r.)	Net Covered Yield	Net Arbitrage Incentive:
U.S.	90 Day CD's	9.25	---	9.25	
Eurodollars	90 Day Bank Deposit	10.375	---	10.375	
U.K.	Interbank Loan Rate	12.563	-4.46	8.103	-1.147
Canada	Finance Company Paper	10.625	-.14	10.485	+1.235
Germany	Interbank Loan Rate	8.60	+2.08	10.68	+1.43
Switzerland	Commercial Bank Prime Rate	8.00	+1.33	9.33	+.08
France	Commercial Bank Prime Rate	14.40	-9.32	5.08	-4.17
Japan	Commercial Bank Prime Rate	9.90	-2.64	7.26	-1.99

* 60 days.

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

December 6, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: Weekly Monetary and Financial Conditions

Our comments concerning accelerating monetary growth in last week's memo also hold true for the most recent data. This vigorous expansion in both M1 and M2 has been aided by expansionary monetary policies designed to increase bank reserves. As a result of these policies banks have been able in recent weeks to increase deposits and at the same time to imporve their liquidity by reducing their borrowings from the Federal Reserve System. Most interest rates increased slightly during the week ending December 6, after having declined appreciably from the highs reached in August and September. The Dow Jones Industrial declined to 578 on Friday, the lowest level reached since October 1962.

William Fellner

William J. Fellner
Acting Chairman

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

Some Details

(Optional Reading)

(1) Money Growth. The following figures give numerical content to the statements in the Summary concerning the growth of the money supply.

Percent Changes of Monetary Aggregates, Seasonally Adjusted Annual Rates

Period	M_1 (currency plus demand deposits)	M_2 (currency plus all commercial bank deposits except large CD's)	Credit (adjusted bank credit proxy)
Past 52 weeks (from average of four weeks ending Nov. 28, 1973 to average of four weeks ending Nov. 27, 1974	5.0	7.9	9.8
Past 26 weeks (from average of four weeks ending May 29, 1974 to average of four weeks ending Nov. 27, 1974)	3.9	7.1	6.5
Past 13 weeks (from average of four weeks ending Aug. 28, 1974 to average of four weeks ending Nov. 27, 1974)	3.2	6.8	2.9
Past 4 weeks (from average of four weeks ending Oct. 30, 1974 to average of four weeks ending Nov. 27, 1974)	6.2	9.8	8.6

Interest Rates
(average of daily figures)

(percent)

Period	U.S. Government 3-month bills	U.S. Government 3-5 year issues	U.S. Government Long term bonds	Prime commercial paper 4-6 months	Moody's Aaa bond rate
August	8.74	8.64	7.33	11.65	9.00
September	8.36	8.38	7.30	11.23	9.24
October	7.24	7.98	7.22	9.36	9.27
November	7.59	7.65	6.93	8.81	8.90
Week ending:					
Nov. 1	7.89	7.98	7.12	8.83	9.09
Nov. 8	7.88	7.83	7.04	8.88	8.99
Nov. 15	7.60	7.67	6.92	8.81	8.89
Nov. 22	7.53	7.53	6.87	8.73	8.84
Nov. 29	7.33	7.50	6.88	8.81	8.84
Dec. 6	7.52	7.49	6.91	8.90	9.06

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

December 6, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: Weekly Monetary and Financial Conditions

Our comments concerning accelerating monetary growth in last week's memo also hold true for the most recent data. This vigorous expansion in both M1 and M2 has been aided by expansionary monetary policies designed to increase bank reserves. As a result of these policies banks have been able in recent weeks to increase deposits and at the same time to imporve their liquidity by reducing their borrowings from the Federal Reserve System. Most interest rates increased slightly during the week ending December 6, after having declined appreciably from the highs reached in August and September. The Dow Jones Industrial declined to 578 on Friday, the lowest level reached since October 1962.

William Fellner

William J. Fellner
Acting Chairman

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

Some Details

(Optional Reading)

(1) Money Growth. The following figures give numerical content to the statements in the Summary concerning the growth of the money supply.

Percent Changes of Monetary Aggregates, Seasonally Adjusted Annual Rates

Period	M_1 (currency plus demand deposits)	M_2 (currency plus all commercial bank deposits except large CD's)	Credit (adjusted bank credit proxy)
Past 52 weeks (from average of four weeks ending Nov. 28, 1973 to average of four weeks ending Nov. 27, 1974	5.0	7.9	9.8
Past 26 weeks (from average of four weeks ending May 29, 1974 to average of four weeks ending Nov. 27, 1974)	3.9	7.1	6.5
Past 13 weeks (from average of four weeks ending Aug. 28, 1974 to average of four weeks ending Nov. 27, 1974)	3.2	6.8	2.9
Past 4 weeks (from average of four weeks ending Oct. 30, 1974 to average of four weeks ending Nov. 27, 1974)	6.2	9.8	8.6

Interest Rates
(average of daily figures)

(percent)

Period	U.S. Government 3-month bills	U.S. Government 3-5 year issues	U.S. Government long term bonds	Prime commercial paper 4-6 months	Moody's Aa bond rate
August	8.74	8.64	7.33	11.65	9.00
September	8.36	8.38	7.30	11.23	9.24
October	7.24	7.98	7.22	9.36	9.27
November	7.59	7.65	6.93	8.81	8.90
Week ending:					
Nov. 1	7.89	7.98	7.12	8.83	9.09
Nov. 8	7.88	7.83	7.04	8.88	8.99
Nov. 15	7.60	7.67	6.92	8.81	8.89
Nov. 22	7.53	7.53	6.87	8.73	8.84
Nov. 29	7.33	7.50	6.88	8.81	8.84
Dec. 6	7.52	7.49	6.91	8.90	9.06

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

December 6, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: Employment Situation in November

Summary

The data released today indicate that the seasonally adjusted unemployment rate was 6.5 percent in November a one month increase of 0.5 percentage point. This is the highest rate of unemployment since October 1961. The increase in unemployment was spread among 11 demographic groups. The sharp rise in unemployment has been accompanied by a decline in employment -- private nonfarm payroll employment decreased by 490,000 in November.

In the last 12 months the unemployment rate increased 1.8 percentage points which is a large increase, even if not as large as several previous increases in 12 month periods after unemployment started rising during postwar recessions.

William Fellner

William J. Fellner
Acting Chairman

Optional Reading

Details

The data present a gloomy employment situation for November, yet they do not report the full story for the month. The data reflect employment status in the week starting Sunday November 11. Since then the coal strike led to layoffs in the railroad, iron and steel, and electric power industries, and the major automobile manufacturers announced substantial layoffs. The coal settlement should remove the adverse employment effects of the strike within one to two weeks. For the next few months a recovery in automobile employment is less likely.

The Supplemental Unemployment Benefit Funds (SUB Funds) have helped to maintain consumer demand in the areas hard-hit by auto industry layoffs. However, many less experienced workers are exhausting their benefits, and the funds themselves may be in financial difficulty if the large scale layoffs continue. As income sources for the unemployed decrease, layoffs in the consumer goods industries in these areas can be expected to increase.

The November data indicate that the recent employment declines are widespread. Employment in manufacturing declined by 348,000, but only 47,000 of this is attributable to the transportation equipment sector. Employment in the private service sectors -- transportation, utilities, trade, finance and other services -- declined by 82,000 on a seasonally adjusted basis. State and local government employment, however continues to grow -- employment increased by 48,000 in November,

The length of the average workweek for private nonfarm payroll workers declined by 0.4 hour to 36.2 hours. The substantial decline in hours worked in mining is attributable to the strike. However, hours of work declined substantially in manufacturing (0.6 hour). Among the service sectors and contract construction, there was no significant change in the length of the workweek.

The index of hourly earnings, in current dollars, for private nonfarm payroll workers increased by 0.5 percent in November (annual rate 6.8 percent), compared to a 9.1 percent increase in the past twelve months and an annual rate of 9.8 percent for the past three months.

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

ALAN GREENSPAN, CHAIRMAN
WILLIAM J. FELLNER
GARY L. SEEVERS

December 12, 1974

MEMORANDUM FOR THE PRESIDENT

SUBJECT: November WPI

The Wholesale Price Index (WPI) increased 1.2 percent (seasonally adjusted) in November. There were further signs that inflationary pressures are gradually being reduced, although the overall rate is still high.

The index of Industrial Commodities rose 0.9 percent which was the smallest monthly increase in the past year. Industrial prices in the past three months have increased less than half as fast as they increased in the first eight months of 1974.

Prices of raw and processed farm-food products advanced 2.5 percent, but this was due mainly to an exceptionally sharp 33.1 percent rise in sugar prices. Sugar prices have declined slightly since this WPI was sampled.

Gary L Seevers

Gary L. Seevers
Member

Alan Greenspan
Chairman

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

Additional Details

1. Price weakness is most apparent in crude materials, which fell 0.3 percent in November. Prices in this sector had shown no change on balance in August, September and October following an average monthly increase of 3.7 percent in the first 7 months of 1974.

2. In intermediate materials the more favorable price trend that started in September continued in November. These prices have risen 0.9 percent per month in the past 3 months as compared to an average of 2.8 percent in the first 8 months of 1974.

3. Consumer finished goods excluding food (clothing, gasoline, furniture, etc.) rose only 0.4 in November following an average monthly increase of 1.8 percent for the first 10 months of 1974. It would be premature, however, to say that this low rate for November will continue over the near-term.

4. Producer finished goods (machinery, trucks, etc.) also showed a slower rate of advance in November. The 1.4 percent increase is high but is well below the 2 percent average for the first 10 months of this year.

5. Consumer food prices remain a problem. Following a 4.3 percent increase in October they rose 3.5 percent in November with sugar and confectionery accounting for most of the rise.

WPI and Major Components -- Percent Changes and Contribution to Change

(Seasonally adjusted annual rates)

Three months ending	All commodities	Farm products and processed foods and feeds	Industrial commodities		
			Total	Fuels and related products and power	All other industrials
February 1974	26.6	26.8	24.8	120.9	15.4
May 1974	15.4	-24.6	39.3	74.4	35.0
August 1974	37.3	46.3	34.6	54.6	32.1
November 1974	16.1	24.7	12.7	4.1	13.7
Nov '73 - Nov '74	23.5	15.0	27.4	57.8	23.5
Percentage contribution to 12 months change ..	100	20	80	18	62

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

December 13, 1974

MEMORANDUM FOR THE PRESIDENT

Indirect evidence indicates that we are likely to get another marked rise in the unemployment rate for the month of December (to be issued in early January). Layoffs continue at a high rate since the unemployment data were last collected in mid-November. During the first week of December approximately 600,000 seasonally adjusted new applications for unemployment insurance were reported under State programs. Part of this, of course, is the coal strike effect, but indications are that layoffs are fairly general across industry.

In many respects these initial claims for unemployment insurance, which are our best indicator of layoffs, are more important than the level of unemployment. The reason why the unemployment data are so sensitive a measure of confidence in the economy and political concern is that a very high rate of layoffs, and hence a rapidly rising rate of unemployment, creates great fear and insecurity among the 93 1/2 percent of the work force which is currently employed.

Paradoxically there is more job security for the employed in a market in which unemployment is declining from 12 percent to, say, 10 percent than in one in which unemployment is rising from 5 percent to 7 percent. In the former case the layoff rate is very low; in the latter very high. Hence it appears that we are now in a period of maximum fear and insecurity with respect to job security. Even though we project the level of unemployment to rise appreciably further into 1975, the layoff rate, and the sense of job insecurity for those still employed, should be easing in 1975.

Alan Greenspan
Chairman

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

December 14, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: Monetary and Financial Conditions

Average short-term interest rates for the week ending December 13th were down sharply from the previous week's average. This was preceded by an extraordinary expansion in M_1 and M_2 that was influenced by the reduction in the required reserves member banks must hold per dollar of deposits. Monetary policy has definitely shifted away from the restrictiveness that was evident from about June to about November. With the recent expansionary policies, growth rates for M_1 and M_2 will be about 5 percent and 8 percent for 1974 as a whole and probably not very different for the second half of the year at an annual rate. Only if the very recent large increases reflect strictly temporary measures, aiming for offsetting the very small size of the June to November increases, are these recent money growth rates compatible with an anti-inflationary policy.

William Fellner

William J. Fellner
Acting Chairman

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

Some Details

(Optional Reading)

(1) Money Growth. The following figures give numerical content to the statements in the Summary concerning the growth of the money supply.

Percent Changes of Monetary Aggregates,
Seasonally Adjusted Annual Rates

Period	M_1 (currency plus demand deposits)	M_2 (currency plus all commercial bank deposits except large CD's)	Credit (adjusted bank credit proxy)
Past 52 weeks (from average of four weeks ending Dec. 5, 1973 to average of four weeks ending Dec. 4, 1974)	5.2	8.0	10.1
Past 26 weeks (from average of four weeks ending June 5, 1974 to average of four weeks ending Dec. 4, 1974)	4.2	7.1	6.5
Past 13 weeks (from average of four weeks ending Sept. 4, 1974 to average of four weeks ending Dec. 4, 1974)	4.3	7.2	3.7
Past 4 weeks (from average of four weeks ending Nov. 6, 1974 to average of four weeks ending Dec. 4, 1974)	9.1	10.0	10.9

Interest Rates
(average of daily figures)

(percent)

Period	U.S. Government 3-month bills	U.S. Government 3-5 year issues	U.S. Government long term bonds	Prime commercial paper 4-6 months	Moody's Aa bond rate
August	8.74	8.64	7.33	11.65	9.00
September	8.36	8.38	7.30	11.23	9.24
October	7.24	7.98	7.22	9.36	9.27
November	7.59	7.65	6.93	8.81	8.90
Week ending:					
Dec. 6	7.52	7.46	6.89	9.05	8.90
Dec. 13	7.17	7.16	6.75	8.72	8.87

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

December 17, 1974

ALAN GREENSPAN, CHAIRMAN
WILLIAM J. FELLNER
GARY L. SEEVERS

MEMORANDUM FOR THE PRESIDENT

Subject: November Housing Starts

Seasonally adjusted housing starts declined by 11 percent from October to November. The annual rate of starts -- 990,000 units -- was the lowest since December 1966. The decline was concentrated in multi-family rather than single-family units.

In last month's housing memo it was suggested that while a temporary dip in starts could not be ruled out for November or December, housing starts are bottoming out this quarter with a sustained countercyclical rise expected to begin in the Spring of next year. There is nothing in the November figures that would change this outlook. Optional reading is attached.

William Fellner
William J. Fellner
Member

A
Alan Greenspan
Chairman

Supplementary Material

Excluding interest credited on passbook accounts, savings and loan associations gained $1.1 billion of savings deposits in November. On a seasonally unadjusted basis, this gain is the highest since March of 1974.

Effective November 21, the FHA-VA ceiling rate was lowered from 9-1/2 percent to 9 percent, even though the effective interest rates on conventional home mortgages continued to rise slightly in November. However, because rates on commitments to lend 4 months from now have come down towards the 9-1/2 percent level of rates registered on conventional home mortgages actually made, the rise in mortgage interest rates is clearly coming to an end. Anticipating this development, the interest rate on the $2.2 billion of commitment authority remaining under the conventional GNMA Tandem program announced on October 18 was reduced from 8-1/2 percent to 8-1/4 percent early this month.

New private housing units authorized continue to be extremely depressed so that the stock of unused permits is continuing to shrink rapidly. This, as well as the unresolved problems of the real estate investment trusts that supplied a substantial part of the construction financing for multi-family projects in 1973 indicate that housing as a whole may continue depressed for another few months. However, the increasing ability of the thrift institutions to attract funds suggests that a recovery of single-family starts will get underway early in 1975.

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

December 18, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: Personal Income in November

Summary

Personal income -- a broad measure of income that includes wages, salaries, farmers' income, social security payments, etc. -- fell by more than $2 billion from October to November. Despite the rise in wage rates, private payrolls fell by $6 billion as a result of the severe cutbacks in employment and hours in November.

These data were released Wednesday, December 18 at 2:00 p.m.

William Fellner
William J. Fellner
Member

Alan Greenspan
Chairman

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

ALAN GREENSPAN, CHAIRMAN
WILLIAM J. FELLNER
GARY L. SEEVERS

December 18, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: Balance of Payments Data for Third Quarter, 1974

The current account, including merchandise trade and services, and including also grants and remittances to countries abroad, shows a $1.6 billion deficit for the third quarter of the year. This deficit is not expected to become smaller in the average quarter of the coming year and might even prove to be somewhat larger. The quarter's trade deficit (caused by the oil bill) was largely offset by investment income from abroad (which is included in the services), but when the grants and remittances are added on the negative side, the total current account deficit is only about $1 billion smaller than the trade deficit of $2.6 billion. As for capital movements, the long-term flows add up to a net outflow for the quarter, the short-term flows to a net inflow (that is, to a net acquisition of dollars by foreigners).

William Fellner
William J. Fellner
Member

Alan Greenspan
Chairman

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

ALAN GREENSPAN, CHAIRMAN
WILLIAM J. FELLNER
GARY L. SEEVERS

December 18, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: Preliminary Estimates of Fourth Quarter GNP

Summary

Real GNP declined at a seasonally adjusted annual rate of 8 percent according to preliminary unpublished estimates of the Commerce Department. The conventional price index for GNP - the so-called implicit deflator - continued at its high third quarter rate of almost 12 percent. Other measures of price change suggest that the rate of inflation has eased to roughly 10 percent. This easing is shown by indexes that hold the weights of the individual components of the GNP (the composition of the output) constant form quarter to quarter, thus avoiding a confusing property of period-to-period comparisions based on the conventional price deflator.

William Fellner

William J. Fellner
Member

Alan Greenspan
Chairman

AMERICAN REVOLUTION BICENTENNIAL
1776-1976

Additional detail

The fourth quarter GNP decline is especially disturbing because of its composition. There was a very large buildup in inventories in the fourth quarter as stocks accumulated in the hands of automobile dealers and other firms failed to make headway in reducing burdensome inventories. As business attempts to bring stocks into line with sales there will be a substantial further reduction in production in the early months of 1975.

These estimates are very tentative. The Commerce Department had to make its own estimate of consumer prices, inventories, and net exports for both November and December. Estimates for publication based on more complete data will be available in a month.

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

Corrected copy

ALAN GREENSPAN, CHAIRMAN
WILLIAM J. FELLNER
GARY L. SEEVERS

December 18, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: Preliminary Estimates of Fourth Quarter GNP

Summary

Real GNP declined at a seasonally adjusted annual rate of 8 percent according to preliminary unpublished estimates of the Commerce Department. The conventional price index for GNP - the so-called implicit deflator - continued at its high third quarter rate of almost 12 percent. Other measures of price change suggest that the rate of inflation has eased to roughly 10 percent. This easing is shown by indexes that hold the weights of the individual components of the GNP (the composition of the output) constant from quarter to quarter, thus avoiding a confusing property of period-to-period comparisons based on the conventional price deflator.

William Fellner

William J. Fellner
Member

Alan Greenspan
Chairman

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

Additional detail

The fourth quarter GNP decline is especially disturbing because of its composition. There was a very large buildup in inventories in the fourth quarter as stocks accumulated in the hands of automobile dealers and other firms failed to make headway in reducing burdensome inventories. As business attempts to bring stocks into line with sales there will be a substantial further reduction in production in the early months of 1975.

These estimates are very tentative. The Commerce Department had to make its own estimate of consumer prices, inventories, and net exports for both November and December. Estimates for publication based on more complete data will be available in a month.

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

ALAN GREENSPAN, CHAIRMAN
WILLIAM J. FELLNER
GARY L. SEEVERS

December 30, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: Weekly Memo on Financial Conditions

Recent developments suggest that the Fed has adopted measures usually resulting in rapid growth rates of monetary aggregates, but the results have been attenuated by repayments of borrowings from the Fed. The fact that banks mainly reduced borrowings instead of expanding loans, investments and hence deposits, and that this was not associated with an upward pressure on interest rates, suggests that the strong growth in loan demands of the early part of the year have now tapered off.

William Fellner
William J. Fellner
Member

Alan Greenspan
Chairman

Some Details

Late in November the Fed changed several required reserve ratios and they estimated that this would "release" about $750 million reserves for purposes of creating additional bank deposits. Between November 27 and December 25, non-borrowed reserves also increased by $22 million. These two changes led to the equivalent of an increase in total bank reserves of about $752 million from November 27 to December 25, which corresponds to an annual rate of increase of about 24 percent. Since banks used virtually all of these additional reserves to pay back borrowings from the Fed, the net effect on deposits and monetary aggregates was much less than that usually developing from such policies.

Some Details

(Optional Reading)

(1) Money Growth. The following figures give numerical content to the statements in the Summary concerning the growth of the money supply.

Percent Changes of Monetary Aggregates, Seasonally Adjusted Annual Rates

Period	M_1 (currency plus demand deposits)	M_2 (currency plus all commercial bank deposits except large CD's)	Credit (adjusted bank credit proxy)
Past 52 weeks (from average of four weeks ending Dec. 19, 1973 to average of four weeks ending Dec. 18, 1974)	4.9	7.7	10.3
Past 26 weeks (from average of four weeks ending June 19, 1974 to average of four weeks ending Dec. 18, 1974)	3.9	6.7	6.1
Past 13 weeks (from average of four weeks ending Sept. 18, 1974 to average of four weeks ending Dec. 18, 1974)	5.4	7.6	4.2
Past 4 weeks (from average of four weeks ending Nov. 20, 1974 to average of four weeks ending Dec. 18, 1974)	9.6	7.7	12.0

Interest Rates
(average of daily figures)

(percent)

Period	U.S. Government 3-month bills	U.S. Government 3-5 year issues	U.S. Government long term bonds	Prime commercial paper 4-6 months	Moody's Aaa bond rate
August	8.74	8.64	7.33	11.65	9.00
September	8.36	8.38	7.30	11.23	9.24
October	7.24	7.98	7.22	9.36	9.27
November	7.59	7.65	6.93	8.81	8.90
Week ending:					
Dec. 6	7.52	7.46	6.89	9.05	8.90
Dec. 13	7.17	7.16	6.75	8.78	8.87
Dec. 20	7.06	7.06	6.70	9.00	8.85
Dec. 27	6.96	7.17	6.77	9.00	8.90

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

ALAN GREENSPAN, CHAIRMAN
WILLIAM J. FELLNER
GARY L. SEEVERS

December 30, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: International Financial Developments

Foreign exchange markets were extremely quiet as the year's trading was coming to an end. The dollar closed the week slightly lower in generally thin markets.

William Fellner

William J. Fellner
Member

Alan Greenspan
Chairman

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

Supplementary Analysis of This Week's International Financial Conditions

The U. S. dollar ended this short trading week somewhat lower relative to major trading currencies. However, the decline does not appear to represent a major trend. According to observers, markets were generally so thin that most exchange rate movements were attributable to relatively small and insiginificant transactions.

The Swiss franc was strong in all trading centers continuing its rise of past several weeks. French franc gained some ground seemingly on news of agreements with Iran involving construction contracts for a Teheran subway system, and for 200,000 housing units and a television system worth a total of $6 billion. There may also have been continued market reaction to the announcement that the French gold reserves will be revalued at market prices. The British pound gained in relation to the dollar as demand for sterling to meet oil payments and for year-end book closings raised its value. The Italian lira also showed some strength during the week following an announcement of a new credit package.

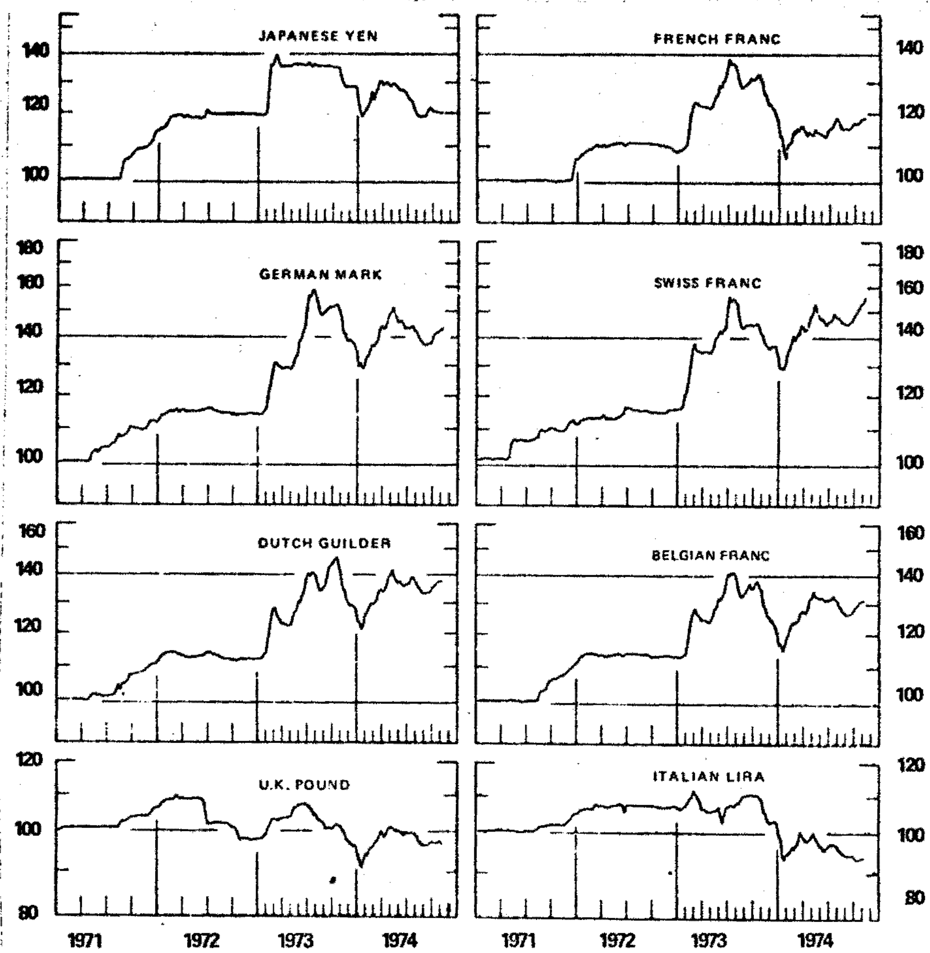
The U. S. Federal Reserve intervened to stem the dollar's downward drift by selling $13 million in German marks and $2.5 million in Dutch guilders over the week.

Gold continued to rise, apparently in anticipation of new demand arising from the opening of the U.S. market, and in the wake of the French gold reserve - revaluation move. The new high on the London market was the second Friday fix of $195.00 per ounce.

RATIO SCALE
MAY 1970 PARITY=100

SPOT EXCHANGE RATES
INDEXES OF DOLLARS PRICES OF FOREIGN CURRENCIES

Date: 12/27/74



CURRENCY	UNITS PER U.S. $ / U.S. ¢ PER UNIT: SMITHSONIAN	UNITS PER U.S. $ / U.S. ¢ PER UNIT: TODAY	% CHANGE IN FOREIGN CURR. FROM SMITHSONIAN: TODAY	% CHANGE IN FOREIGN CURR. FROM SMITHSONIAN: WEEK AGO	% CHANGE IN FOREIGN CURR. FROM SMITHSONIAN: MONTH AGO
Canadian Dollar	1.000	.9883			
	¢100.000	¢101.18	1.2	1.1	1.3
British Pound	.384	.4297			
	¢260.571	¢232.70	-10.7	-10.7	-10.7
German Mark*	3.222	2.4149			
	¢ 31.032	¢ 41.41	33.4	29.1	30.3
Swiss Franc	3.840	2.5082			
	¢ 26.042	¢ 39.87	53.1	50.1	41.5
French Franc	5.116	4.4425			
	¢ 19.548	¢ 22.51	15.2	14.0	10.5
Dutch Guilder*	3.245	2.5044			
	¢ 30.819	¢ 39.93	29.6	28.0	26.5
Belgian Franc*	44.816	36.2647			
	¢ 2.231	¢ 2.7575	23.6	23.0	20.6
Italian Lira	581.500	65.2316			
	¢ .172	¢ .1533	-10.9	-11.6	-12.4
Japanese Yen	308.000	300.8424			
	¢ .325	¢ .3324	2.3	2.3	2.6

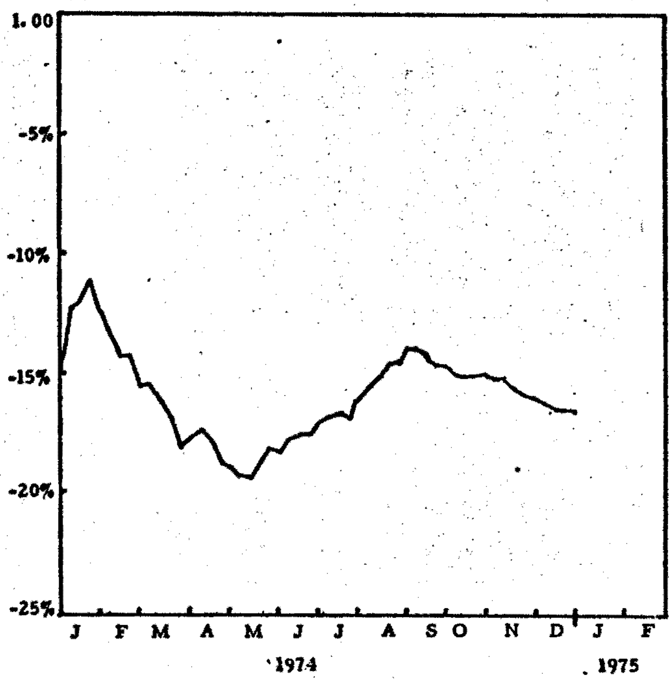
* Currencies floating together relative to the U.S. dollar.

12/27/74

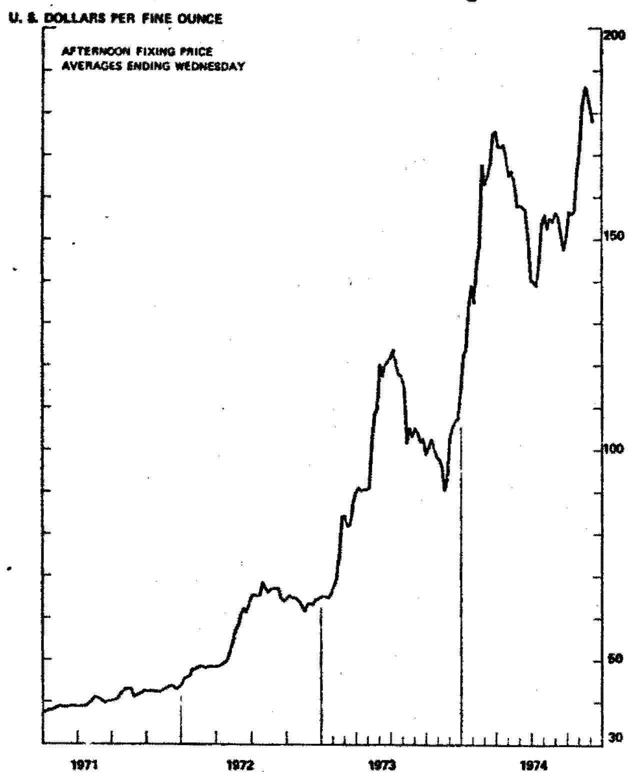
VALUE OF THE DOLLAR IN TERMS OF FOREIGN CURRENCIES AND THE PRICE OF GOLD

Trade Weighted Average Value of the Dollar

(Percent Change from May, 1970)



Gold price in London, 12.5 kg. bars



TRADE-WEIGHTED AVERAGE VALUE OF THE DOLLAR IN TERMS OF 14 MAJOR CURRENCIES

DATE	PERCENTAGE CHANGE IN VALUE FROM:	
	May 1970*	Smithsonian
TODAY	-16.99	-6.39
WEEK AGO	-16.47	-5.77
MONTH AGO	-15.95	-5.26
6 MONTHS AGO	-17.42	-6.67
YEAR AGO	-15.49	-4.78

PRICE OF GOLD ON THE LONDON GOLD MARKET

PRICE IN DOLLARS PER OUNCE	PERCENTAGE CHANGE IN PRICE FROM AUGUST 1971
195.00	457.1
187.50	435.71
184.00	425.7
144.25	312.1
112.0	220.0

* Last month in which fixed exchange rates were adhered to by all 14 countries (Canadian dollar floated June 1, 1970).

Country	Type of Market Instrument	Market Rate	90 Days Forward Premium(+) Discount(-) (a. r.)	Net Covered Yield	Net Arbitrage Incentive:
U.S.	90 Day CD's	9.425	-	9.425	
Eurodollars	90 Day Bank Deposit	10.375	-	10.375	
U.K.	Interbank Loan Rate	12.625	-6.75	5.875	-3.55
Canada	Finance Company Paper	10.125	+ .18	10.305	.88
Germany	Interbank Loan Rate	8.40	+1.84	10.24	.815
Switzerland	Commercial Bank Prime Rate	8.00	+ .30	8.30	-1.125
France	"	14.40	-11.48	2.92	-6.505
Japan	"	9.90	-4.03	5.87	-3.555

* 60 days.

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

ALAN GREENSPAN, CHAIRMAN
WILLIAM J. FELLNER
GARY L. SEEVERS

January 3, 1975

MEMORANDUM FOR THE PRESIDENT

Subject: International Financial Developments

The trade weighted average of the U. S. dollar closed this week off slightly from last week in subdued year-end trading.

Gold prices fell from a record London level of $197.50 on Monday to $174.00 on Friday as the U. S. market demand turned out to be less than had been expected and as forthcoming Treasury sales of gold were anticipated.

William Fellner
William J. Fellner
Member

Alan Greenspan
Chairman

Supplementary Analysis of This Week's International Financial Conditions

The U.S. dollar registered a very small decline this week in generally quiet and thin year-end markets.

Several countervailing forces acted upon the dollar exchange rate during the week. The recession through which we are going led to some downward pressure. A statement by a West German spokesman that Bonn would not attempt to prevent market appreciation of the mark relative to the dollar and other currencies in 1975 may have also contributed to the weakening of our currency this week. On the other hand some strength was imparted to the dollar by the fall in gold prices with the opening of the U.S. market, and also by an increase by a New York bank of its prime rate to 10-1/4 percent from 10 percent. To counter swings in the rate caused by relatively small transactions in these markets, some intervention was undertaken; the U.S. Federal Reserve sold German marks for dollars in the amount of $20.5 million and the German Bundesbank purchased $55 million over the week.

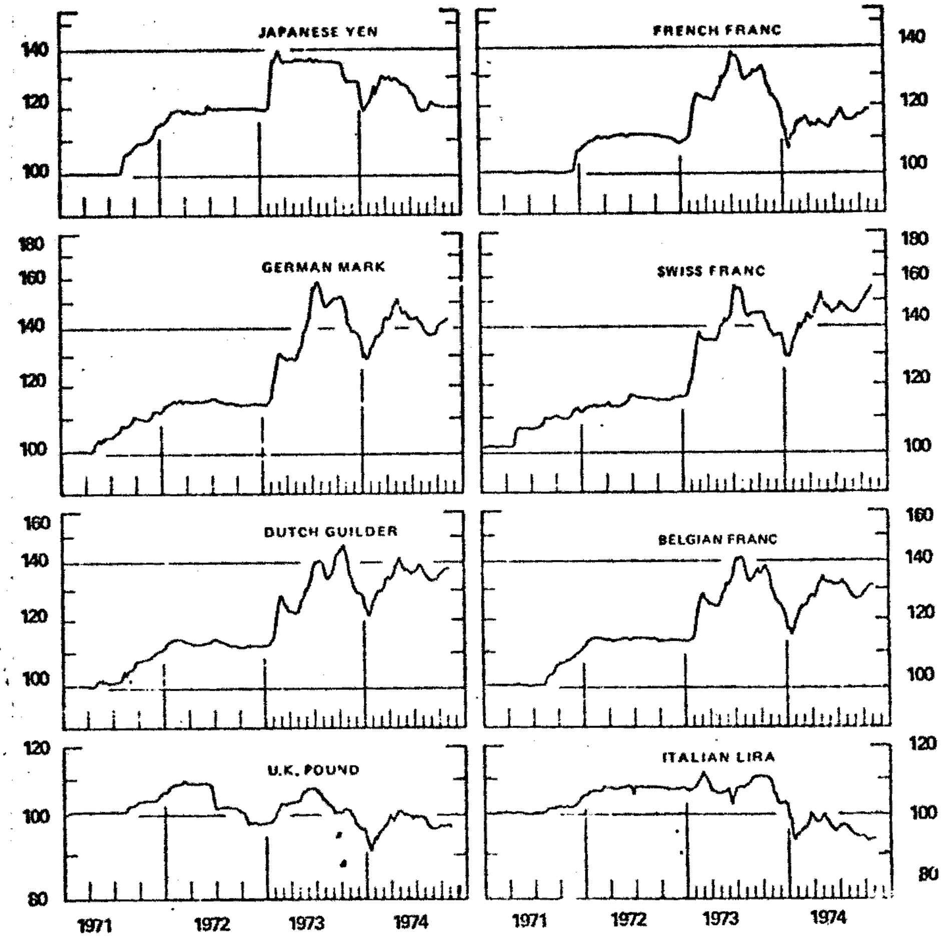
The British pound was weaker this week in part as a result of negative market reaction to the news that the Bank of England had found it necessary to guarantee the foreign currency loan commitments of an ailing British oil company. Also contributing to the weakness was the announcement that British foreign currency reserves dropped by a monthly record of $1,035 million in December resulting from the official support necessary for the British currency during the month.

Gold opened in Europe on Monday strongly with a view toward the U.S. market opening Tuesday, but fell rapidly over the rest of the week as the anticipated American demand failed to materialize.

RATIO SCALE
MAY 1970 PARITY=100

SPOT EXCHANGE RATES
INDEXES OF DOLLARS PRICES OF FOREIGN CURRENCIES

Date: January 3, 1975



CURRENCY	UNITS PER U.S. $ / U.S. ¢ PER UNIT		% CHANGE IN FOREIGN CURR. FROM SMITHSONIAN		
	SMITHSONIAN	TODAY	TODAY	WEEK AGO	MONTH AGO
Canadian Dollar	1.000	.9819	.8	1.2	1.3
	¢100.000	¢100.84			
British Pound	.384	.4255	-9.8	-10.7	-10.6
	¢260.571	¢235.00			
German Mark*	3.222	2.3906	34.8	33.4	29.9
	¢ 31.032	¢ 41.83			
Swiss Franc	3.840	2.5272	51.9	53.1	43.9
	¢ 26.042	¢ 39.57			
French Franc	5.116	4.4209	15.7	15.2	11.0
	¢ 19.548	¢ 22.62			
Dutch Guilder*	3.245	2.4814	30.8	29.6	26.4
	¢ 30.819	¢ 40.30			
Belgian Franc*	44.816	35.8809	24.9	23.6	20.5
	¢ 2.231	¢ 2.787			
Italian Lira	581.500	647.6684	-10.2	-10.9	-12.4
	¢ .172	¢ .1544			
Japanese Yen	308.000	300.5711	2.4	2.3	2.7
	¢ .325	¢ .3327			

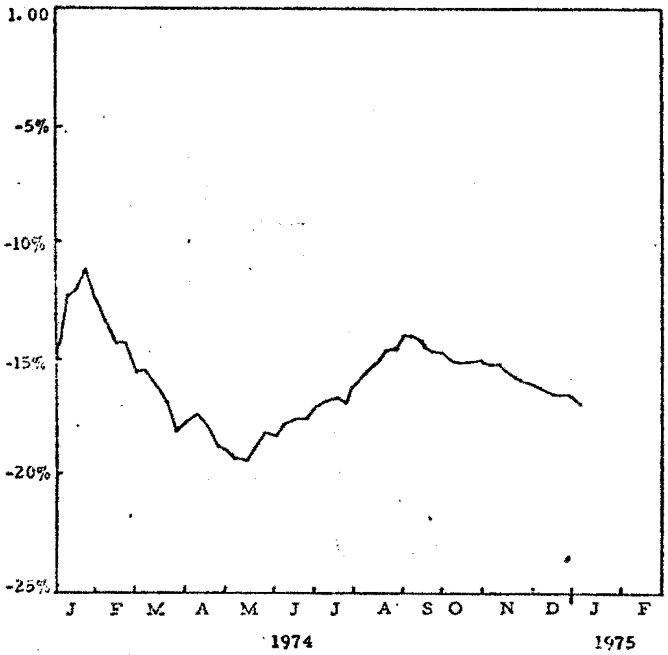
* Currencies floating together relative to the U.S. dollar.

Date: January 3, 1975

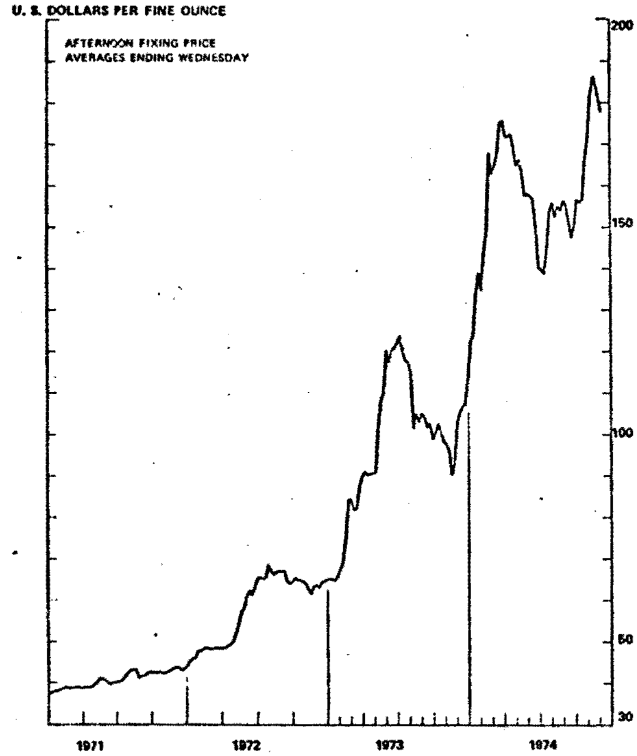
VALUE OF THE DOLLAR IN TERMS OF FOREIGN CURRENCIES AND THE PRICE OF GOLD

Trade Weighted Average Value of the Dollar

(Percent Change from May, 1970)



Gold price in London, 12.5 kg. bars



TRADE-WEIGHTED AVERAGE VALUE OF THE DOLLAR IN TERMS OF 14 MAJOR CURRENCIES

DATE	PERCENTAGE CHANGE IN VALUE FROM:	
	May 1970*	Smithsonian
TODAY	-17.13	-6.52
WEEK AGO	-16.99	-6.39
MONTH AGO	-16.02	-5.32
6 MONTHS AGO	-17.15	-6.41
YEAR AGO	-14.56	-3.88

PRICE OF GOLD ON THE LONDON GOLD MARKET

PRICE IN DOLLARS PER OUNCE	PERCENTAGE CHANGE IN PRICE FROM AUGUST 1971
174.00	397.1
195.00	457.1
180.90	416.86
134.00	282.9
118.50	238.6

* Last month in which fixed exchange rates were adhered to by all 14 countries (Canadian dollar floated June 1, 1970).

Date: January 3, 1975

Country	Type of Market Instrument	Market Rate	90 Days Forward Premium(+) Discount(-) (a. r.)	Net Covered Yield	Net Arbitrage Incentive:
U.S.	90 Day CD's	9.075	---	9.075	
Eurodollars	90 Day Bank Deposit	10.25	---	10.25	
U.K.	Interbank Loan Rate	12.375	-8.45	3.925	-5.15
Canada	Finance Company Paper	9.75	+.22	9.97	.895
Germany	Interbank Loan Rate	7.50	+2.59	10.09	1.015
Switzerland	Commercial Bank Prime Rate	8.00	+1.01	9.01	-.065
France	Commercial Bank Prime Rate	14.40	-8.77	5.63	-3.445
Japan	Commercial Bank Prime Rate	9.90	-3.37	6.53	-2.545

* 60 days.

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

ALAN GREENSPAN, CHAIRMAN
WILLIAM J. FELLNER
GARY L. SEEVERS

January 3, 1975

MEMORANDUM FOR THE PRESIDENT

Subject: Unemployment Situation in December

Summary

The seasonally adjusted unemployment rate in December increased 0.6 percentage point to 7.1 percent. This is the highest monthly unemployment rate since May 1961. The number of unemployed persons increased by 560,000 in December to 6.5 million persons. Nonfarm employment fell by 529,000 to 81.8 million. These adverse developments reflect the characteristics of the adjustment period through which the economy is going after years of accelerating inflation.

William Fellner
William J. Fellner
Member

AG
Alan Greenspan
Chairman

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

Detail

The increase in unemployment in December was spread widely throughout the economy. The unemployment rate for married men (spouse present) increased by 0.4 percentage point to 3.7 percent, and for household heads it increased by 0.6 percentage point to 4.5 percent. The increase was also large for adult females, 0.6 percentage point to 7.2 percent. The long-duration unemployment rate (those unemployed 15 weeks or longer as a percent of the labor force) increased by 0.2 percentage point to 1.4 percent. This is the highest monthly long-duration unemployment rate since May 1972.

Unemployment increased in all occupations and industries in the private nonfarm economy. However, the increase was particularly large for blue-collar workers, for whom unemployment increased by 1.2 percentage points to 9.4 percent.

Although the civilian labor force did not change (91.7 million persons), the labor force participation rate declined by 0.1 percentage point to 61.8 percent, the same as in the low unemployment month of October 1973. The participation rate declined for adult males and for teenagers of both sexes, but increased slightly for adult women. This pattern is typical for recessions.

The precipitating cause of unemployment continued to change. The proportion of the unemployed who were job losers increased from 47 percent in November to 49 percent in December. Although the absolute number of unemployed new entrants and reentrants to the labor force increased, they declined as a proportion of the unemployed from 40 percent to 39 percent.

Note: The establishment data are being released later in the month because of the slow mail service during the Christmas season. The foregoing is based on a household survey.

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

ALAN GREENSPAN, CHAIRMAN
WILLIAM J. FELLNER
GARY L. SEEVERS

January 3, 1975

MEMORANDUM FOR THE PRESIDENT

Subject: Monetary and Financial Conditions

Continued expansionary monetary-policy actions created enough reserves to permit member banks further to reduce their borrowings from the Fed, and to sell additional Certificates of Deposits which belong among the liquid assets not included in the "money supply". The money supply itself changed little in December. When we compare the average of the four-weeks ending on December 25 with the four-week period ending a year earlier, the increase in the narrowly defined money supply comes out at 4.7 percent and that in the broadly defined money supply at 7.5 percent.

Most interest rates changed little during the past week. However, the Federal Fund rate which banks charge to other banks for reserve balances held in the Fed and lent to each other declined from almost 8.5 percent to about 7.4 percent.

William Fellner

William J. Fellner
Member

A

Alan Greenspan
Chairman

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

Some Details

(Optional Reading)

(1) Money Growth. The following figures give numerical content to the statements in the Summary concerning the growth of the money supply.

Percent Changes of Monetary Aggregates, Seasonally Adjusted Annual Rates

Period	M_1 (currency plus demand deposits)	M_2 (currency plus all commercial bank deposits except large CD's)	Credit (adjusted bank credit proxy)
Past 52 weeks (from average of four weeks ending Dec. 26, 1973 to average of four weeks ending Dec. 25, 1974)	4.7	7.5	10.2
Past 26 weeks (from average of four weeks ending June 26, 1974 to average of four weeks ending Dec. 25, 1974)	3.3	6.1	5.7
Past 13 weeks (from average of four weeks ending Sept. 25, 1974 to average of four weeks ending Dec. 25, 1974)	5.1	7.4	4.3
Past 4 weeks (from average of four weeks ending Nov. 27, 1974 to average of four weeks ending Dec. 25, 1974)	5.7	4.6	8.5

Interest Rates
(average of daily figures)

(percent)

Period	U.S. Government 3-month bills	U.S. Government 3-5 year issues	U.S. Government long term bonds	Prime commercial paper 4-6 months	Moody's Aaa bond rate
August	8.74	8.64	7.33	11.65	9.00
September	8.36	8.38	7.30	11.23	9.24
October	7.24	7.98	7.22	9.36	9.27
November	7.59	7.65	6.93	8.81	8.90
December	7.18	7.22	6.78	8.98	8.89
Week ending:					
Jan. 3	7.11	7.27	6.76	8.96	8.94

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

ALAN GREENSPAN, CHAIRMAN
WILLIAM J. FELLNER
GARY L. SEEVERS

January 8, 1975

MEMORANDUM FOR THE PRESIDENT

Subject: Plant and Equipment Programs for 1975

Businessmen are projecting a 4.6 percent rise in their plant and equipment expenditures from 1974 to 1975. These figures were collected by the Commerce Department in November and December. Since the price rise is likely to be roughly twice as large as this, the latest survey suggests a sizable cut in the real volume of spending. Moreover, it is quite possible that programs will be further scaled back over the next few quarters after having already been scaled back since the time when the last projections for 1975 were published.

These data were released on Wednesday, January 8, 1975 at 10:00 a. m.

William Fellner

William J. Fellner
Member

Alan Greenspan
Chairman

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

May 2, 1975

MEMORANDUM FOR THE PRESIDENT

Subject: Weekly Monetary and Financial Conditions

Arthur Burns, in his May 1st testimony before the Senate Banking Committee, unveiled for the first time the overall money growth targets which the Federal Reserve feels to be appropriate for the coming year. The target range of growth rates in narrowly defined money, including currency and demand deposits, is from 5 percent to 7-1/2 percent for the year ending March 1976. This range is high by the standards of the 1950's and early 1960's, and would not be consistent with stable prices once full employment is reached. Until the recovery is well underway, however, such a stimulative monetary policy is desirable. Narrowly defined money grew at an annual rate of 5.6 percent from the four weeks ending March 26 to the four weeks ending April 23, well within the target range. Interest rates rose slightly in the week ending April 30 as growth in demand for credit about matched the continuing growth in money and credit supply.

Alan Greenspan

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

Some Details

(Optional Reading)

Money Growth

Percent Changes of Monetary Aggregates,
Seasonally Adjusted Annual Rates

Period	M_1 (currency plus demand deposits)	M_2 (currency plus all commercial bank deposits except large CD's)	Credit (adjusted bank credit proxy)
Past 52 weeks (from average of four weeks ending Apr. 24, 1974 to average of four weeks ending Apr. 23, 1975)	4.0	7.1	6.9
Past 26 weeks (from average of four weeks ending Oct. 23, 1974 to average of four weeks ending Apr. 23, 1975)	4.2	8.0	5.0
Past 13 weeks (from average of four weeks ending Jan. 22, 1975 to average of four weeks ending Apr. 23, 1975)	7.4	10.2	3.7
Past 4 weeks (from average of four weeks ending Mar. 26, 1975 to average of four weeks ending Apr. 23, 1975)	5.6	8.4	6.5

Interest Rates
(average of daily figures)

(percent)

Period	U.S. Government 3-month bills	U.S. Government 3-5 year issues	U.S. Government long term bonds	Prime commercial paper 4-6 months	Moody's Aaa bond rate
November	7.59	7.65	6.93	8.81	8.90
December	7.18	7.22	6.78	8.98	8.89
January	6.49	7.29	6.68	7.30	8.83
February	5.58	6.85	6.61	6.33	8.62
March	5.54	7.00	6.73	6.06	8.67
April	5.69	7.76	7.03	6.15	8.95
Week ending:					
April 4	5.56	7.47	6.88	6.03	8.87
April 11	6.02	7.74	7.05	6.23	8.94
April 18	5.54	7.75	7.03	6.20	8.95
April 25	5.65	7.90	7.08	6.13	8.97
May 2p	5.72	7.88	7.09	6.16	9.01