negative, at increasing rates, again. The lower income base implied by our projections yields a smaller stream of receipts. Also, payments must be made for benefits at our projected higher rates of unemployment, and, of course, the higher interest rates are a big burden on interest payments by the Federal Government.

I have submitted some very late calculations that I wasn't able to include in my written statement, which is a table of the GNP account as it came off our computer output run. These are started in the left column as being the last quarter of 1968, and then projected ahead for the next 8 quarters. These figures have been slightly revised over the weekend but they are very close to the numbers that we are releasing for our first quarter forecast you can see in this table in line 17 the gross national product estimate in current prices. It starts at about $897 billion as an estimate for the present quarter and grows in smaller increments than we have recently seen during the next few quarters.

To explain the notation in the tabulation, line 4 is total consumer expenditures. Line 9 is investment in fixed plant and equipment. Line 10 is housing investment. Line 11 is inventory change. Line 15 is the net foreign balance. Line 16 is Government expenditures. Line 18 is GNP at constant prices. Line 19 is the GNP price deflator. Line 20 is corporate profits before tax. Line 21 is disposable income at current prices and line 22 is the unemployment rate.

You can see that we project an almost level pattern of output in the very near term and then a slight pickup. The unemployment rate is expected to grow slightly in the first quarter. The January figure is in but we would be projecting a higher figure for February and March in order to come out with the quarter's average that we have here.

Thank you.

(Tables follow:)