

CONFIDENTIAL (FR)

CURRENT ECONOMIC AND FINANCIAL CONDITIONS

June 13, 1973

By the Staff
Board of Governors
of the Federal Reserve System

CONFIDENTIAL - FR

June 13, 1973

GROSS NATIONAL PRODUCT AND RELATED ITEMS
 (Quarterly figures are seasonally adjusted. Expenditures and income
 figures are billions of dollars, with quarter figures at annual rates.)

	1972	1973 Proj.	1972		1973 Projected			
			III	IV	I	II	III	IV
Gross National Product	1151.8	1286.2	1164.0	1194.9	1237.9	1274.4	1302.7	1329.7
Final purchases	1145.9	1273.0	1156.0	1184.6	1231.0	1261.9	1286.7	1312.2
Private	891.3	997.6	900.4	925.3	964.3	989.6	1009.1	1027.4
Excluding net exports	895.5	997.8	903.8	928.8	966.5	989.5	1009.0	1026.3
Personal consumption expenditures	721.0	799.7	728.6	745.7	773.6	792.5	808.9	823.8
Durable goods	116.1	133.8	118.6	120.8	130.4	133.4	135.0	136.5
Nondurable goods	299.5	334.9	302.0	310.4	322.6	332.5	339.2	345.4
Services	305.4	331.2	308.0	314.5	320.6	327.6	334.7	341.9
Gross private domestic investment	180.4	211.3	183.2	193.4	199.7	209.5	216.1	220.0
Residential construction	54.0	57.1	54.4	57.0	59.4	58.4	56.1	54.5
Business fixed investment	120.5	141.1	120.7	126.1	133.5	139.0	144.0	148.0
Change in business inventories	5.9	13.2	8.0	10.3	6.8	12.5	16.0	17.5
Nonfarm	5.6	13.0	7.9	10.1	6.5	12.5	16.0	17.0
Net exports of goods and services ^{1/}	-4.2	-0.2	-3.4	-3.5	-2.2	0.1	0.1	1.1
Exports	73.7	93.3	74.4	79.6	87.6	92.0	95.0	98.5
Imports	77.9	93.5	77.8	83.1	89.8	91.9	94.9	97.4
Gov't. purchases of goods and services	254.6	275.4	255.6	259.3	266.8	272.3	277.6	284.9
Federal	105.8	108.3	105.4	104.0	106.6	107.8	108.6	110.2
Defense	75.9	74.8	75.1	73.2	75.0	74.5	74.6	74.9
Other	29.9	33.6	30.2	30.8	31.6	33.3	34.0	35.3
State & local	148.8	167.1	150.2	155.2	160.1	164.5	169.0	174.6
Gross national product in constant (1958) dollars	789.5	842.6	796.1	811.6	827.3	839.2	848.3	855.8
GNP implicit deflator (1958 = 100)	145.9	152.6	146.2	147.2	149.6	151.9	153.6	155.4
Personal income	935.9	1026.4	939.9	974.6	993.9	1017.2	1036.7	1057.6
Wage and salary disbursements	627.0	690.2	630.8	648.8	668.1	683.5	697.3	712.0
Disposable income	795.1	877.0	798.8	828.2	850.4	872.4	884.1	900.9
Personal saving	54.8	56.3	50.8	62.8	56.5	59.2	54.0	55.5
Saving rate (per cent)	6.9	6.4	6.4	7.6	6.6	6.8	6.1	6.2
Corporate profits before tax	94.3	122.7	95.7	101.5	113.1	123.0	125.0	129.5
Corp. cash flow, net of div. (domestic)	91.7	109.6	93.1	97.1	103.4	109.2	111.2	114.5
Federal government receipts and expenditures, (N.I.A. basis)								
Receipts	228.6	262.1	229.8	238.4	252.5	256.2	266.7	273.1
Expenditures	246.8	266.0	241.6	262.7	260.0	264.8	267.3	271.8
Surplus or deficit (-)	-18.1	-3.9	-11.8	-24.3	-7.5	-8.6	-0.6	1.3
High employment surplus or deficit (-)	-1.9	-2.0	2.5	-13.5	-2.2	-4.7	-1.7	0.6
State and local government surplus or deficit (-), N.I.A. basis	12.7	12.2	9.4	19.5	14.5	12.6	11.7	9.8
Total labor force (millions)	89.0	90.8	89.3	89.6	90.0	90.7	91.1	91.5
Armed forces "	2.4	2.3	2.4	2.4	2.4	2.3	2.3	2.3
Civilian labor force "	86.5	88.5	86.9	87.2	87.6	88.4	88.8	89.2
Unemployment rate (per cent)	5.6	4.9	5.6	5.3	5.0	5.0	4.8	4.8
Nonfarm payroll employment (millions)	72.8	75.4	73.0	73.8	74.6	75.2	75.7	76.1
Manufacturing	18.9	19.8	19.0	19.3	19.6	19.7	19.8	19.9
Industrial production (1967 = 100)	114.4	124.1	115.0	118.4	121.0	123.5	125.3	126.5
Capacity utilization, mfg. (per cent)	77.9	82.1	78.4	80.2	81.3	82.2	82.5	82.4
Major materials (per cent)	89.6	94.4	90.6	92.2	93.6	94.3	94.7	94.9
Housing starts, private (millions, A.R.)	2.38	2.12	2.37	2.40	2.40	2.14	2.05	1.90
Sales new autos (millions, A.R.)	10.94	11.71	11.53	11.69	12.23	12.10	11.50	11.00
Domestic models	9.32	10.01	9.91	9.90	10.27	10.25	10.00	9.50
Foreign models	1.61	1.70	1.61	1.79	1.96	1.85	1.50	1.50

^{1/} GNP exports and imports estimates for 1972 have not been revised to reflect revised Balance of Payments estimates incorporating new seasonal factors; these revised estimates for 1972 and corresponding projections for 1973 are:

Net exports of goods and services	-4.2	0.7	-3.5	-2.6	-1.4	1.0	1.0	2.0
Exports	73.5	93.8	73.9	80.1	88.1	92.5	95.5	99.0
Imports	77.8	93.1	77.3	82.7	89.4	91.5	94.5	97.0

CONFIDENTIAL - FR

June 13, 1973

GROSS NATIONAL PRODUCT AND RELATED ITEMS
 (Quarterly figures are seasonally adjusted. Expenditures and income
 figures are billions of dollars, with quarter figures at annual rates.)

	1974 Proj.	1974 Projected			
		I	II	III	IV
Gross National Product	1385.1	1354.6	1376.0	1395.2	1414.7
Final purchases	1372.9	1339.6	1363.0	1383.7	1405.2
Private	1070.2	1046.1	1063.1	1078.0	1093.4
Excluding net exports	1066.7	1043.5	1059.5	1074.4	1089.3
Personal consumption expenditures	862.1	839.8	856.0	869.7	882.8
Durable goods	138.9	137.5	139.0	139.5	139.5
Nondurable goods	363.7	353.3	361.0	367.2	373.3
Services	359.5	349.0	356.0	363.0	370.0
Gross private domestic investment	216.9	218.7	216.5	216.2	216.0
Residential construction	50.6	52.7	50.5	49.7	49.5
Business fixed investment	154.0	151.0	153.0	155.0	157.0
Change in business inventories	12.3	15.0	13.0	11.5	9.5
Nonfarm	12.3	15.0	13.0	11.5	9.5
Net exports of goods and services ^{1/}	3.5	2.6	3.6	3.6	4.1
Exports	104.6	101.5	104.0	105.5	107.5
Imports	101.2	98.9	100.4	101.9	103.4
Gov't. purchases of goods and services	302.7	293.5	299.9	305.7	311.8
Federal	115.2	113.8	115.0	115.6	116.2
Defense	77.5	76.9	77.2	77.7	78.2
Other	37.7	36.9	37.8	37.9	38.0
State & local	187.6	179.7	184.9	190.1	195.6
Gross national product in constant (1958) dollars	864.0	859.8	863.0	865.4	867.7
GNP implicit deflator (1958 = 100)	160.3	157.5	159.4	161.2	163.1
Personal income	1108.2	1081.2	1099.8	1116.5	1135.1
Wage and salary disbursement	745.7	727.6	740.2	751.0	764.1
Disposable income	945.2	922.4	939.8	951.9	966.7
Personal saving	60.7	60.6	61.5	59.6	61.0
Saving rate (per cent)	6.4	6.6	6.5	6.3	6.3
Corporate profits before tax	128.8	131.0	130.0	128.0	126.0
Corp. cash flow, net of div. (domestic)	116.0	116.3	116.3	115.9	115.5
Federal government receipts and expenditures, (N.I.A. basis)					
Receipts	284.0	278.8	282.5	285.6	289.1
Expenditures	289.1	281.3	286.0	292.1	296.9
Surplus or deficit (-)	-5.1	-2.5	-3.5	-6.5	-7.8
High employment surplus or deficit (-)	5.0	1.2	4.2	6.0	8.4
State and local government surplus or deficit (-), N.I.A. basis	5.9	7.6	6.0	5.0	5.0
Total labor force (millions)	92.5	91.9	92.3	92.7	93.1
Armed forces "	2.3	2.3	2.3	2.3	2.3
Civilian labor force "	90.2	89.6	90.0	90.4	90.8
Unemployment rate (per cent)	5.2	4.9	5.1	5.3	5.5
Nonfarm payroll employment (millions)	76.8	76.4	76.7	77.0	77.2
Manufacturing	19.7	19.8	19.7	19.6	19.5
Industrial production (1967 = 100)	128.0	127.4	127.9	128.2	128.4
Capacity utilization, mfg. (per cent)	81.4	82.1	81.7	81.1	80.5
Major materials	94.3	94.7	94.5	94.2	93.9
Housing starts, private (millions, A.R.)	1.80	1.85	1.80	1.78	1.77
Sales new autos (millions, A.R.)	10.19	10.75	10.25	10.25	9.50
Domestic models	8.69	9.25	8.75	8.75	8.00
Foreign models	1.50	1.50	1.50	1.50	1.50

^{1/} Exports and imports projections for 1974 on Balance of Payments basis corresponding to revised estimates for 1972 and corresponding projections for 1973 are:

Net exports of goods and services	4.4	3.5	4.5	4.5	5.0
Exports	105.1	102.0	104.5	106.0	108.0
Imports	100.7	98.5	100.0	101.5	103.0

CONFIDENTIAL - FR

June 13, 1973

CHANGES IN GROSS NATIONAL PRODUCT
AND RELATED ITEMS

	1972	1973 Proj.	1972		1973 Projection			
			III	IV	I	II	III	IV
-----Billions of Dollars-----								
Gross National Product	101.4	134.4	24.6	30.9	43.0	36.5	28.3	27.0
Inventory change	2.3	7.3	3.0	2.3	-3.5	5.7	3.5	7.5
Final purchases	99.2	127.1	21.6	28.6	46.4	30.9	24.8	25.5
Private	77.4	106.3	20.1	24.9	39.0	25.3	19.5	18.3
Excluding net exports	82.3	102.3	18.3	25.0	37.7	23.0	19.5	17.3
Net exports	-4.8	-4.4	1.8	-0.1	1.3	2.3	0.0	1.0
Government	21.8	20.8	1.5	3.7	7.5	5.5	5.3	7.3
GNP in constant (1958) dollars	47.8	53.1	12.2	15.5	15.7	11.9	9.1	7.5
Final purchases	45.8	48.2	9.8	13.8	18.8	8.2	6.1	6.1
Private	40.6	46.6	11.1	13.8	18.6	7.2	5.3	4.5
-----Per Cent Per Year-----								
Gross National Product	9.7	11.7	8.9	11.0	15.2	11.8	8.9	8.3
Final purchases	9.5	11.1	7.6	9.9	15.7	10.0	7.9	7.9
Private	9.0	11.9	9.1	11.1	16.9	10.5	7.9	7.3
Personal consumption expenditures	8.4	10.9	8.5	9.4	15.0	9.8	8.3	7.4
Durable goods	12.2	15.2	16.5	7.4	31.8	9.2	4.8	4.4
Nondurable goods	7.7	11.8	6.5	11.1	15.7	12.3	8.1	7.3
Services	7.8	8.4	7.4	8.4	7.8	8.7	8.7	8.6
Gross private domestic investment	18.7	17.1	14.0	22.3	13.0	19.6	12.6	7.2
Residential construction	26.8	5.7	12.1	19.1	16.8	-6.7	-15.8	-11.4
Business fixed investment	13.9	17.1	5.0	17.9	23.5	16.5	14.4	11.1
Gov't. purchases of goods & services	9.4	8.2	2.4	5.8	11.6	8.2	7.8	10.5
Federal	8.2	2.4	-10.0	-5.3	10.0	4.5	3.0	5.9
Defense	6.3	-1.4	-17.8	-10.1	9.8	-2.7	0.5	1.6
Other	13.7	12.4	8.1	7.9	10.4	21.5	8.4	15.3
State & local	10.2	12.3	11.5	13.3	12.6	11.0	10.9	13.3
GNP in constant (1958) dollars	6.4	6.7	6.3	8.0	8.0	5.7	4.3	3.5
Final purchases	6.2	6.1	5.0	7.0	9.4	4.0	3.0	2.9
Private	6.7	7.3	7.0	8.5	11.3 ^{1/}	4.2	3.1	2.6
GNP implicit deflator	3.0	4.6	2.4	2.8	6.6 ^{1/}	6.0	4.5	4.7
Private GNP fixed weight index ^{2/}	3.3	5.0	2.9	3.1	7.4	6.3	4.5	4.7
Personal income	8.6	9.7	7.7	14.8	7.9	9.4	7.7	8.1
Wage and salary disbursements	9.4	10.1	6.6	11.5	11.9	9.2	8.1	8.4
Disposable income	6.8	10.3	8.3	14.7	10.7	10.3	5.4	7.6
Corporate profits before tax	13.2	30.1	17.9	24.2	45.7	35.0	6.5	14.4
Federal government receipts and expenditures (N.I.A. basis)								
Receipts	14.8	14.7	8.7	15.0	23.7	5.9	16.4	9.6
Expenditures	11.8	7.8	-8.0	34.9	-4.1	7.4	3.8	6.7
Nonfarm payroll employment	3.0	3.6	2.8	4.5	4.4	3.1	2.7	2.1
Manufacturing	2.2	4.6	2.6	6.9	5.3	2.8	2.0	2.0
Industrial production	7.1	8.5	6.7	11.8	8.8	8.2	6.0	4.4
Housing starts, private	14.1	-10.8	15.1	6.4	-0.5	-44.0	-16.1	-29.3
Sales new autos	6.8	7.1	41.9	5.7	18.5	-4.3	-19.8	-17.4
Domestic models	7.4	7.3	44.9	-0.5	15.2	-0.9	-9.8	-20.0
Foreign models	3.0	5.5	27.9	44.1	36.9	-21.7	-75.7	0.0

^{1/} Excluding Federal pay increase, 5.8 per cent annual rate.^{2/} Using expenditures in 1967 as weights.

CONFIDENTIAL - FR

June 13, 1973

CHANGES IN GROSS NATIONAL PRODUCT
AND RELATED ITEMS

	1974 Proj.	1974 Projection			
		I	II	III	IV
		-----Billions of Dollars-----			
Gross National Product	98.9	24.9	21.4	19.2	19.5
Inventory change	-0.9	-2.5	-2.0	-1.5	-2.0
Final purchases	99.9	27.4	23.4	20.7	21.5
Private	72.6	18.7	17.0	14.9	15.4
Excluding net exports	68.9	17.2	16.0	14.9	14.9
Net exports	3.3	1.5	1.0	0.0	0.5
Government	27.3	8.6	6.4	5.8	6.1
GNP in constant (1958) dollars	21.4	4.0	3.2	2.4	2.3
Final purchases	21.2	5.7	4.5	3.1	3.2
Private	16.7	4.7	3.3	2.2	2.4
-----Per Cent Per Year-----					
Gross National Product	7.7	7.5	6.3	5.6	5.6
Final purchases	7.8	8.4	7.0	6.1	6.2
Private	7.3	7.3	6.5	5.6	5.7
Personal consumption expenditures	7.8	7.8	7.7	6.4	6.0
Durable goods	3.8	2.9	4.4	1.4	0.0
Nondurable goods	8.6	9.1	8.7	6.9	6.6
Services	8.5	8.3	8.0	7.9	7.7
Gross private domestic investment	2.7	-2.4	-4.0	-0.6	-0.4
Residential construction	-11.4	-13.2	-16.7	-6.3	-1.6
Business fixed investment	9.1	8.1	5.3	5.2	5.2
Gov't. purchases of goods & services	9.9	12.1	8.7	7.7	8.0
Federal	6.4	13.1	4.2	2.1	2.1
Defense	3.6	10.7	1.6	2.6	2.6
Other	12.2	18.1	9.8	1.1	1.1
State & local	12.3	11.7	11.6	11.2	11.6
GNP in constant (1958) dollars	2.5	1.9	1.5	1.1	1.1
Final purchases	2.5	2.7	2.1	1.4	1.5
Private	2.4	2.7 ^{1/}	1.9	1.3	1.3
GNP implicit deflator	5.1	5.6 ^{1/}	4.8	4.5	4.5
Private GNP fixed weight index ^{2/}	4.9	4.8	4.8	4.5	4.5
Personal income	8.0	8.9	6.9	6.1	6.7
Wage and salary disbursements	8.0	8.8	6.9	5.8	7.0
Disposable income	7.8	9.5	7.5	5.2	6.2
Corporate profits before tax	5.0	4.6	-3.1	-6.2	-6.3
Federal government receipts and expenditures (N.I.A. basis)					
Receipts	8.4	8.3	5.3	4.4	4.9
Expenditures	8.7	14.0	6.7	8.5	6.6
Nonfarm payroll employment	1.9	1.6	1.6	1.6	1.0
Manufacturing	-0.5	-2.0	-2.0	-2.0	-2.0
Industrial production	3.1	2.2	1.6	0.9	0.7
Housing starts, private	-15.2	-10.5	-10.8	-5.6	0.0
Sales new autos	-13.0	-9.1	-18.6	0.0	-29.3
Domestic models	-13.2	-10.5	-21.6	0.0	-34.3
Foreign models	-11.8	0.0	0.0	0.0	0.0

^{1/} Excluding Federal pay increase, 4.8 per cent annual rate.^{2/} Using expenditures in 1967 as weights.

Public bond volume in June has picked up to an estimated \$1.3 billion, primarily because of a build-up in the utility calendar, but total public offerings for the second quarter as a whole have been contraseasonally low. On the basis of present scheduling, the staff estimates that the July total will be less than \$1 billion. However, there is a potential for sudden growth in the calendar. Many investment bankers now expect long-term interest rates to rise over the rest of the year and are encouraging borrowers with 1973 needs to accelerate their issues. Should prices and interest rates continue to rise substantially, the build-up in the corporate calendar could be large.

CORPORATE AND MUNICIPAL LONG-TERM SECURITIES OFFERINGS
Monthly or monthly averages, in millions of dollars

	1972	1973 Q1	May ^{e/}	June ^{f/}	July ^{f/}
Corporate securities total	3,398	2,741	2,525	3,000	2,050
Public bonds	1,528	981	1,000	1,300	900
Privately placed bonds	780	469	650	800	500
Stock	1,087	1,324	875	900	650
State and local gov't. securities	1,970	1,937	1,750	1,900	1,600

^{e/} Estimate.

^{f/} Forecast.

Life insurance company data on commitments and the proposed pattern of takedowns over the first half of 1973 suggest a continued high level of activity in the private placement market, although

PROJECTION OF TREASURY CASH OUTLOOK
(In billions of dollars)

	May	June	July	August
<u>Total net borrowing</u>	-1.8	-2.6	0.6	1.5
Weekly and monthly bills	- .2	- .4	.2	--
Tax bills	--	-2.5	--	--
Coupon issues	--	--	--	-.7
As yet unspecified new borrowing	--	--	--	2.2
Special foreign series	- .2	--	--	--
Agency transactions, debt repayment, etc.	-1.4	.3	.4	--
Plus: <u>Other net financial sources</u> ^{a/}	0.6	0.5	-1.3	-1.3
Plus: <u>Budget surplus or deficit (-)</u>	-4.8	5.9	-4.9	-0.1
Equals: <u>Change in cash balance</u>	-6.0 ^{b/}	3.8	-5.6	0.1
Memoranda: Level of cash balance, end-of period	8.2 ^{b/}	12.0	6.4	6.5
Derivation of budget surplus or deficit:				
Budget receipts	16.5	28.9	17.8	21.7
Budget outlays	21.3	23.0	22.7	21.8
Maturing coupon issues held by public	1.7 ^{c/}	--	--	4.5
Sales of financial assets	0.7	0.2	0.4	0.1
Budget agency borrowing	*	--	0.4	--
Net borrowing by government-sponsored agencies	1.6	1.1	2.0	0.9

^{a/} Checks issued less checks paid and other accrual items.

^{b/} Actual

^{c/} In the May refunding, the Treasury sold \$2.7 billion of notes and bonds to the public, leaving a paydown of \$1.7 billion.

n.e.--not estimated

* -- less than \$50 million

FEDERAL BUDGET AND FEDERAL SECTOR IN NATIONAL INCOME ACCOUNTS
(In billions of dollars)

	Fiscal 1973 e/		Fiscal 1974 e/		Calendar Years		F.R.B. Staff Estimates					
	Adm. Est.	F.R.	Adm. Est.	F.R.	1972	1973	Calendar Quarters				Half-Yr.	
	6-1-73	Board	6-1-73	Board	Actual	FRBe/	1973				1974	
							I*	II	III	IV	Jan-June	
<u>Federal Budget</u>												
Surplus/deficit	-17.8	-17.3	-2.7	0.1	-17.4	-10.8	-9.5	4.7	0.5	-6.5	6.0	
Receipts	232.0	232.5	266.0	269.8	221.5	250.0	55.2	71.3	65.8	57.7	146.1	
Outlays	249.8	249.8	268.7	269.7	239.0	260.8	64.7	66.6	65.3	64.2	140.1	
Means of financing:												
Net borrowing from the public	19.2	19.2	5.5	-0.1	15.2	7.4	8.4	-6.6	2.1	3.5	-5.7	
Decrease in cash operating balance	n.a.	-1.9	n.a.	1.0	0.2	1.9	-1.8	0.9	-0.6	3.4	-1.8	
Other <u>1/</u>	n.a.	0.0	n.a.	-0.9	2.0	1.5	2.9	1.0	-2.0	-4	1.5	
Cash operating balance, end of period	n.a.	12.0	n.a.	11.0	11.1	9.2	12.9	12.0	12.6	9.2	11.0	
Memo <u>2/</u> : Sales of financial assets <u>3/</u>	n.a.	4.5	n.a.	n.e.	3.1	n.e.	1.2	1.2	1.0	n.e.	n.e.	
Budget agency borrowing <u>4/</u>	n.a.	0.3	n.a.	n.e.	0.8	0.2	0.1	-0.7	0.4	0.4	n.e.	
Sponsored agency borrowing <u>5/</u>	n.a.	8.5	n.a.	n.e.	3.5	12.7	2.0	4.8	3.5	2.4	n.e.	
<u>National Income Sector</u>												
Surplus/deficit	n.a.	-16.9 ^{6/}	n.a.	-0.9	-18.1	-3.1	-7.5 ^p	-7.0	0.1	2.0	-2.8	
Receipts	n.a.	240.4 ^{6/}	n.a.	275.7	228.6	262.9	252.5 ^p	257.8	267.4	273.8	280.9	
Expenditures	n.a.	257.3	n.a.	276.6	246.8	266.0	260.0	264.8	267.3	271.6	283.7	
High Employment surplus/deficit (NIA basis) <u>7/</u>	n.a.	-4.5	n.a.	1.1	-1.9	-2.0	-2.2	-4.7	-1.7	0.6	2.7	

*Actual e--projected n.e.--not estimated n.a.--not available p.--preliminary

1/ Includes such items as deposit fund accounts and clearing accounts.

2/ The sum of sponsored and budget agency debt issues and financial asset sales does not necessarily reflect the volume of debt absorbed by the public, since both the sponsored and budget agencies acquire a portion of these issues.

footnotes continued

- 3/ Includes net sales of loans held by the Commodity Credit Corporation, Farmers Home Adm., Government National Mortgage Assn., Federal Housing Adm., and Veterans Adm. Receipts from these sales are netted against Federal Budget Outlays shown above.
- 4/ Includes, for example, debt issued by the U.S. Postal Service, Export-Import Bank, and Tennessee Valley Authority, which is included in the Net Treasury Borrowing from the Public shown above.
- 5/ Federally-sponsored credit agencies, i.e., Federal Home Loan Banks, Federal National Mortgage Assn., Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives.
- 6/ Quarterly average exceeds fiscal year total by \$4.2 billion due to spreading of wage base and refund effect over calendar year.
- 7/ Estimated by F.R. Board Staff.