W.S.

Stock Market

The stock market reflects other people's expectations about the economy. I would rather talk about the current facts on the economic situation and about the prospects as we see them. We believe that the Nation is successfully making the transition to a more stable, less inflationary situation in which there will be durable prosperity, high employment and growth.

Notes for CBS interview April 28, 1970
not broadcast

Employment Situation

In March 4.4 percent of the labor force was unemployed. Over half of the unemployed had been out of work for less than five weeks. Less than one percent of the labor force had been unemployed as long as fifteen weeks.

It should be noted that total employment in March 1970 was 1.5 million higher than in March 1969.

Inflation

We have passed the peak of the inflation. In the first half of 1969 the consumers' price index was rising at a rate of 6.4 percent a year. Since mid-1969 it has risen at a rate of 5.9 percent a year. Last month, on a seasonally adjusted basis, the rise was at a rate of less than 5 percent. We expect the rate of inflation to decline further during this year and next. Half of the increase in the consumers' price index in the past year was in food and in insurance and financial costs, including mortgage interest. We see every reason to think that the rapid increase of those items is behind us.