

# Economist predicts more unemployment

Unemployment in Michigan will be back to 7.7 per cent by December if federal tax measures are effected to stimulate the economy, predicts a Michigan State University researcher.

David I. Verway of the Bureau of Business and Economic Research forecasts that unemployment in the state will probably be at 10.7 per cent without the tax cuts. On the national level, by the end of the year, Verway expects six per cent unemployment with the tax measures and 8.1 per cent without them.

He expects unemployment in Michigan to peak at 13.6 per cent next month. This compares with 9.7 per cent unemployment during February 1974.

Verway also predicts that personal income will rise by five per cent compared with a six per cent increase for 1974. But in terms of what a dollar will buy, the real value of personal income will decrease by four per cent.

THE RESEARCHER'S economic

## ITT joins rebaters

International Telephone and Telegraph Corporation today announced it is joining Ford Motor Company in an automobile purchase rebate plan for ITT's 135,000 U.S. and Canadian employees—believed to be the largest such program yet instituted by a non-automobile manufacturer.

Harold S. Geneen, chairman and chief executive of ITT, said that from Feb. 1 through Feb. 28, 1975, ITT employees in the United States and Canada will receive a rebate of \$200—\$100 from ITT and a matching \$100 from Ford—when they buy certain model Ford cars and light trucks.

forecast for 1975 is in the current issue of The Michigan State Economic Record.

Verway expects the federal funds rate to level off below five per cent by February as the process of inventory liquidation gathers momentum, curtailing loan demand by business.

"A drop in interest rates would also ease the way for financing a federal deficit certain to exceed \$5 billion and possibly reaching \$15 billion during the quarter."

"Long term rates will inch downward making home financing easier by mid-year," Verway says. "Corporations will also find the market more amenable, enabling them to issue bonds as a means of raising money to satisfy holders of short term debt."

THE ECONOMIST believes car sales will improve by May because companies will have been forced to grant dealer incentives and to cut prices.

He also expects that by February there will be a sharp drop in the rate of price inflation to a level that would enable businessmen to pass along wage increases.

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