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COUNCIL OF ECONOMIC ADVISERS  
WASHINGTON

October 15, 1974

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

MEMORANDUM FOR THE PRESIDENT

Subject: Personal Income in September

*MMF*

Summary

Personal income -- a broad measure of income that includes wages, salaries, dividends, farm income, social security payments, etc. -- rose \$8.8 billion in September or by 3/4 of 1 percent. Wage and salary payments rose by \$5 billion, reflecting a slight rise in employment, an increase in the length of the workweek and a substantial increase in hourly wages.

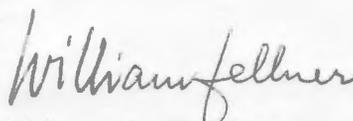
Supplementary Material

The September personal income increase is about the same as the average monthly rise from August 1973 to August 1974. These are large "nominal" increases reflecting inflation. Indeed, while over that twelve-month period personal income rose 9.1 percent, consumer prices were up by 11.2 percent.

These figures are for release Wednesday, October 16 at 2:00 p.m.



Alan Greenspan  
Chairman



William J. Fellner  
Member

