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Central File

THE PRESIDENTIAL HANDWRITING FILE

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

April 30, 1975

MEMORANDUM FOR THE PRESIDENT

Subject: Manufacturers' Inventories, Orders and Shipments in March

In March, the book value of manufacturers' inventories declined for the first time since August 1971. (Since the prices of manufactured goods are still rising the physical volume of inventories declined even more.) The cuts occurred across a broad array of industries, steel and nonelectrical machinery being important exceptions. The ability of manufacturers to reduce burdensome stocks is a favorable development at present since it is a necessary condition for an upturn in manufacturing production in the second half of this year.

New orders received by manufacturers fell 3 percent in March, continuing a 5 month downward trend that was temporarily interrupted in February. Shipments fell by 2-1/2 percent in March with most industries recording decreases.

These figures were released April 30 at 2:00 p.m.

Alan Greenspan
Chairman

