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Central File
THE PRESIDENT HAS SEEN *def.*

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

September 14, 1974

MEMORANDUM FOR THE PRESIDENT

SUBJECT: August Industrial Production

A. Summary

Industrial production declined four-tenths of one percent in August after a decrease of one-tenth of a percent in July. In August, decreases in durable goods manufacturing and mining more than offset increases in nondurable goods manufacturing and public utilities. Strikes in electrical manufacturing and coal, copper and iron mining accounted for much of the apparent sharp drop in durable goods and mining. Otherwise, August might have been only one-tenth of one percent below July.

Industrial production in July and August has run very close to the monthly average for the April-June period. This picture of very little change one way or the other is likely to persist for some time.

B. Other Information

A strike of 50,000 workers at Western Electric caused a drop in the output of equipment being produced for the Defense Department. Auto production rose a little over the July rate but parts shortages are still holding back production. Fourth quarter auto production schedules call for a substantial rise (seasonally adjusted) over the third quarter. Weakness in homebuilding is leading to production cutbacks in building materials and furniture and appliances.

These figures were ready for release Friday,
September 13.

William J. Fellner
Acting Chairman

