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THE PRESIDENT HAS SEEN *McF*

EXECUTIVE OFFICE OF THE PRESIDENT  
COUNCIL OF ECONOMIC ADVISERS  
WASHINGTON, D.C. 20506

September 18, 1974

MEMORANDUM FOR THE PRESIDENT

SUBJECT: Personal Income in August

Personal income, the receipts of the the households, increased from \$1,158.5 billion in July to \$1,165.2 in August. The \$6.7 billion rise was not greatly different from the \$6.1 billion average monthly rise in the first six months of the year. The July rise was unusually great due to the step up of Social Security benefits.

Labor income rose only \$3.0 billion, compared to a monthly average of \$5.9 billion for the first 7 months. The smaller increase seems to have resulted from reduced employment in the high-paying electrical equipment and transportation equipment industries in August. The declines in turn resulted largely from labor disputes and they do not signal unexpected weakness of demand for labor in manufacturing.

These data are to be released Wednesday, September 18 at 1:00 p.m.

*William J. Fellner*  
William J. Fellner  
Member

*Alan Greenspan*  
Alan Greenspan  
Chairman

