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Central Files

THE PRESIDENT HAS SEEN *clg.*

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

November 22, 1974

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

MA3

MEMORANDUM FOR THE PRESIDENT

Subject: New Orders and Shipments in Durable Goods
Manufacturing in October

New orders received by manufacturers of durable goods -- an important advance indicator of durable goods activity -- declined 1.9 percent in October. The decline was smaller than that from August to September but it is the second monthly decline in a row. Since prices have continued to rise, the physical volume decline is even greater. Shipments, which had not changed much in September, showed a large rise of 3.9 percent in October. Shipments were greater than new orders so the backlog of unfilled orders declined in October, for the first time in 38 months.

These data were released on Thursday, November 21,
at 2:00 p.m.

William J. Fellner

William J. Fellner
Member

Alan Greenspan
Chairman

