

The original documents are located in Box C8, folder “Presidential Handwriting, 12/18/74 (3)” of the Presidential Handwriting File at the Gerald R. Ford Presidential Library.

Copyright Notice

The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted material. Gerald Ford donated to the United States of America his copyrights in all of his unpublished writings in National Archives collections. Works prepared by U.S. Government employees as part of their official duties are in the public domain. The copyrights to materials written by other individuals or organizations are presumed to remain with them. If you think any of the information displayed in the PDF is subject to a valid copyright claim, please contact the Gerald R. Ford Presidential Library.

Central Files

THE PRESIDENT HAS SEEN *of*

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

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

December 18, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: Personal Income in November

GR

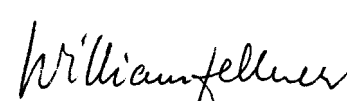
Summary

Personal income -- a broad measure of income that includes wages, salaries, farmers' income, social security payments, etc. -- fell by more than \$2 billion from October to November. Despite the rise in wage rates, private payrolls fell by \$6 billion as a result of the severe cutbacks in employment and hours in November.

These data were released Wednesday, December 18 at 2:00 p.m.



Alan Greenspan
Chairman



William J. Fellner
Member

