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Central Files

THE PRESIDENT HAS SEEN...

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

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

January 15, 1975

MEMORANDUM FOR THE PRESIDENT

Subject: Personal Income in December

Summary

Personal income -- a broad measure that includes wages, salaries, farm income, dividends, social security payments and the like -- rose \$5.2 billion in December after having fallen in November. Payrolls fell for the second month in a row as employment was reduced. On balance all of the December rise was accounted for by increased unemployment benefits (\$1.8 billion) and by a lump-sum increase in veterans' benefits (\$3.4 billion).

These figures were released on Wednesday, January 15, at 2:00 p. m.

William J. Fellner
Member

Alan Greenspan
Chairman

