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COUNCIL OF ECONOMIC ADVISERS  
WASHINGTON

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

February 14, 1975

MEMORANDUM FOR THE PRESIDENT

Subject: January Industrial Production

*MC*

Summary

Industrial production declined very sharply in January for the third month in a row. All major industries showed decreases except for coal mining, where the rise in output reflected a recovery from last fall's coal strike. Since October industrial production has fallen 8.9 percent or 31 percent at an annual rate. Many indications point to an inventory liquidation process having finally gotten underway; detailed data for the automobile industry bear out this assumption particularly clearly.

These data are scheduled for release tomorrow (Feb. 14 in the P. M.)

*William J. Fellner*

William J. Fellner  
Member



Alan Greenspan  
Chairman

