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*Central File*

THE PRESIDENT HAS SEEN... *df.*

THE CHAIRMAN OF THE  
COUNCIL OF ECONOMIC ADVISERS  
WASHINGTON

March 5, 1975

MEMORANDUM FOR THE PRESIDENT

SUBJECT: Orders, Shipments and Inventories  
of Manufacturers in January

*mf*

New orders received by manufacturers declined in January for the fifth straight month. Shipments were down for the third straight month. The book value of inventories rose only \$1.1 billion in January as compared to an average monthly increase of \$2.8 billion in the last half of 1974. Inventories in nondurable goods industries declined for the first time since May 1972, which indicates that the necessary inventory adjustment is clearly underway.

These data were released Wednesday, March 5  
at 2:00 p.m.

*Gary Seewers*

Gary L. Seewers  
Acting Chairman

