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Central File

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

April 1, 1975 *RR*

MEMORANDUM FOR THE PRESIDENT

Subject: Manufacturers' Orders, Shipments, and Inventories
in February

New orders received by manufacturers rose in February for the first time since August. The 1.3 percent rise reflected an increase in physical volume since manufacturers' prices declined. Shipments declined in February for the fourth straight month as a slight increase for producers of nondurable goods was more than offset by drop in durable goods.

Manufacturers' inventories rose only \$0.2 billion in February after increasing by about \$2-1/2 billion per month in the preceding seven months. The very small increase in February would probably reflect a decrease in physical volume after allowance is made for inflation. This suggests that manufacturers are being successful in reducing burdensome stocks. The faster stocks are cut, the sooner we are likely to see a turnaround in manufacturing production.

These figures were released April 1, 1975 at 10:00 a.m.

Gary L. Seever

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