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Central File

THE PRESIDENT HAS SEEN *df.*

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

April 15, 1975

MEMORANDUM FOR THE PRESIDENT

MR 19

Subject: March Industrial Production

Industrial production continued to decline in March but the rate of decrease was less than in the preceding 4 months. The March decline of 1 percent was substantially below the decreases of 2-1/2 to 3-1/2 percent that occurred from November to February. A rise in automobile production of almost one-fourth from an extremely depressed February level was a key factor in the slower rate of overall decline in March.

These data were released Tuesday p.m., April 15.


Alan Greenspan



Additional detail

Apart from the improvement in automobiles there were signs of a slower rate of decrease in the output of consumer goods. Clothing production rose in March for the first time since last June. Production of consumer staples (food, paper, etc.) showed only a minor decrease in March as did production of furniture and appliances. Large production cuts continue to be made in materials and components, reflecting inventory adjustments, and in business equipment.