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Central File

THE PRESIDENT HAS SEEN... *ly*

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

May 14, 1975

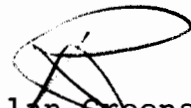
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MEMORANDUM FOR THE PRESIDENT

Subject: April Industrial Production

The index of industrial production declined by 0.4 percent in April - a much smaller decline than the 1.3 percent drop during March and the 2-1/2 to 3-1/2 percent monthly production drops during November through February months. The slowing in the rate of decline adds another bit of confirming evidence to that which has already appeared suggesting that the decline in the economy is beginning to bottom out.

Automobile production increased sharply for the second month. Production of the other categories of consumer goods also rose - by about 1/2 percent from the March troughs. Production of intermediate goods declined but much less than in recent months. Raw material and business equipment output continued to decline, however. The slowdown in automobile sales late in April and so far in May suggests little further advance in automobile assemblies during May and a slight decline is possible. Consequently, although the decline in production is nearing bottom, an actual upturn probably is not going to appear for a couple of months yet.


Alan Greenspan

