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*Central File*

THE PRESIDENT HAS SEEN *19*

THE CHAIRMAN OF THE  
COUNCIL OF ECONOMIC ADVISERS  
WASHINGTON

May 21, 1975

*MP*

MEMORANDUM FOR THE PRESIDENT

Subject: Consumer Price Index, April 1975

Consumer prices rose 0.6 percent in April compared with 0.3 percent in March. The larger increase reflects a 0.4 percent increase in food prices following two months of decline as well as a slightly larger increase in nonfood commodities prices and services. In April nonfood commodities rose 0.8 percent compared with 0.5 percent in March and services were up 0.6 percent compared to 0.4 percent in March.

During the past three months consumer prices have risen at a 5.8 percent seasonally adjusted annual rate. This is the lowest for any three-month period since February 1973 and about one-half the increase over the preceding year (January 1974 to January 1975).

These figures were released Wednesday, May 21 at 10:00 a.m.



Alan Greenspan



### Additional Detail

Food prices rose 0.4 percent in April, after declining 0.6 percent in March and 0.3 percent in February. This increase was moderate compared with increases in January and in late 1974. Much of the increase came from higher prices for meats, particularly beef, and eggs. However, prices for many other foods declined including prices for sugar and cereal and bakery products.

The prices of other consumer commodities rose 0.8 percent. Gasoline and used car prices accelerated and house prices continued to rise. Price increases for new cars were smaller than in recent months; used car prices rose 2.1 percent. Apparel prices were unchanged for the second month in a row.

Services increased 0.6 percent in April, higher than in March but lower than the beginning of the year. Transportation services rose the most -- 0.8 percent. Medical care costs and utility charges continued to rise. Mortgage interest rates were lower in April.