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Central Filed

THE PRESIDENT HAS SEEN. *11*

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

May 21, 1975

MR-7

MEMORANDUM FOR THE PRESIDENT

Subject: Advance Durable Goods Orders and
Shipments in April

New orders for durable manufactured goods rose strongly in April -- by 10 percent -- the second increase in the past three months. The new order series is volatile and the April increase may not hold up in the next month or two but it does represent another break in the steep order decline that began last September. Equally significant new orders for capital goods also rose by 10 percent last month -- indicating a rather surprising amount of strength in view of the large amount of excess capacity that has opened up.

The order increase was spread broadly across the industrial structure. There were large order increases for primary and fabricated metals, machinery, automobiles, and other durable goods. New orders for household durable goods rose by 14.5 percent. The order increases in several of these areas are likely to be reversed next month.

Shipments of durable good manufacturers also rose sharply in April, by 5.5 percent so that the order backlog declined by 1.5 percent.

These data were released at 2:00 p.m., May 21, 1975.



Alan Greenspan

