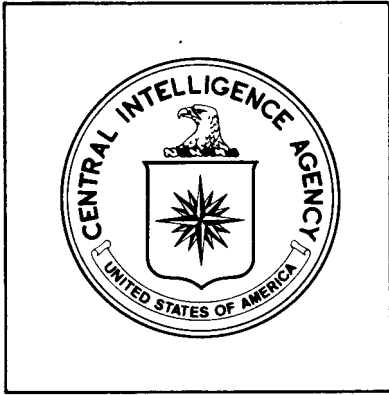


The original documents are located in Box 3, folder “Economic - General” of the Richard B. Cheney Files at the Gerald R. Ford Presidential Library.

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BRM

ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

February 12, 1975



Foreword

The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks - or sometimes months - before receipt of official statistical publications.

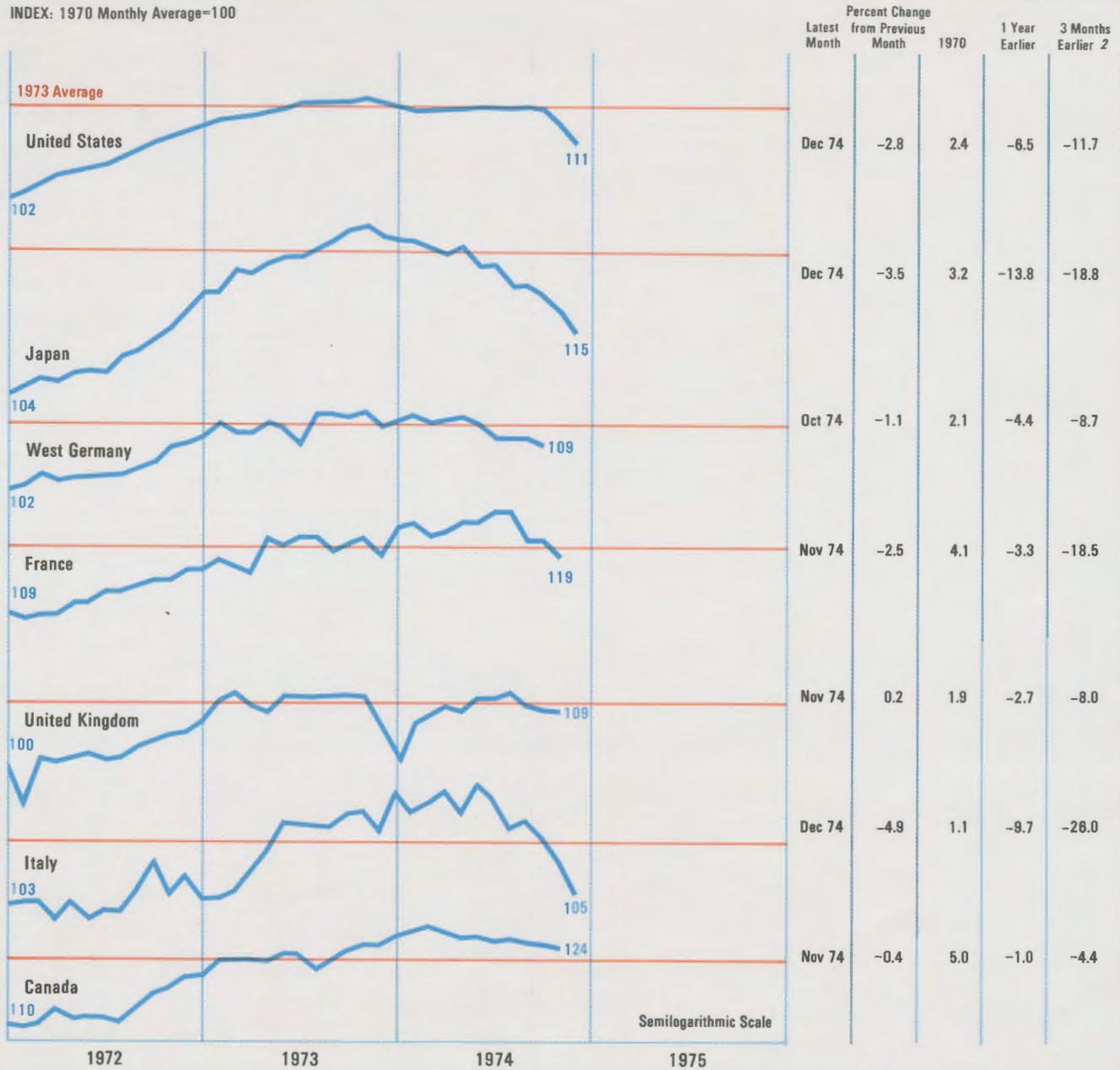
Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to Philippe Gregoire of the Office of Economic Research, Code 143, Extension 7402 or 351-7402.



INDUSTRIAL PRODUCTION ¹

INDEX: 1970 Monthly Average=100

Average Annual Growth Rate Since



GNP ¹

Constant Market Prices

Average Annual Growth Rate Since

Country	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter
United States	74 IV	-2.4	2.5	-5.0	-9.1
Japan	74 III	-0.2	5.3	-3.9	-0.8
West Germany	74 III	-0.5	2.9	0.3	-1.9
France	74 III	0.9	5.3	4.0	3.8
United Kingdom	74 III	1.0	2.7	0.6	4.2
Italy	74 II	0.2	3.8	4.6	0.7
Canada	74 III	0	5.3	4.1	0

RETAIL SALES ¹

Constant Prices

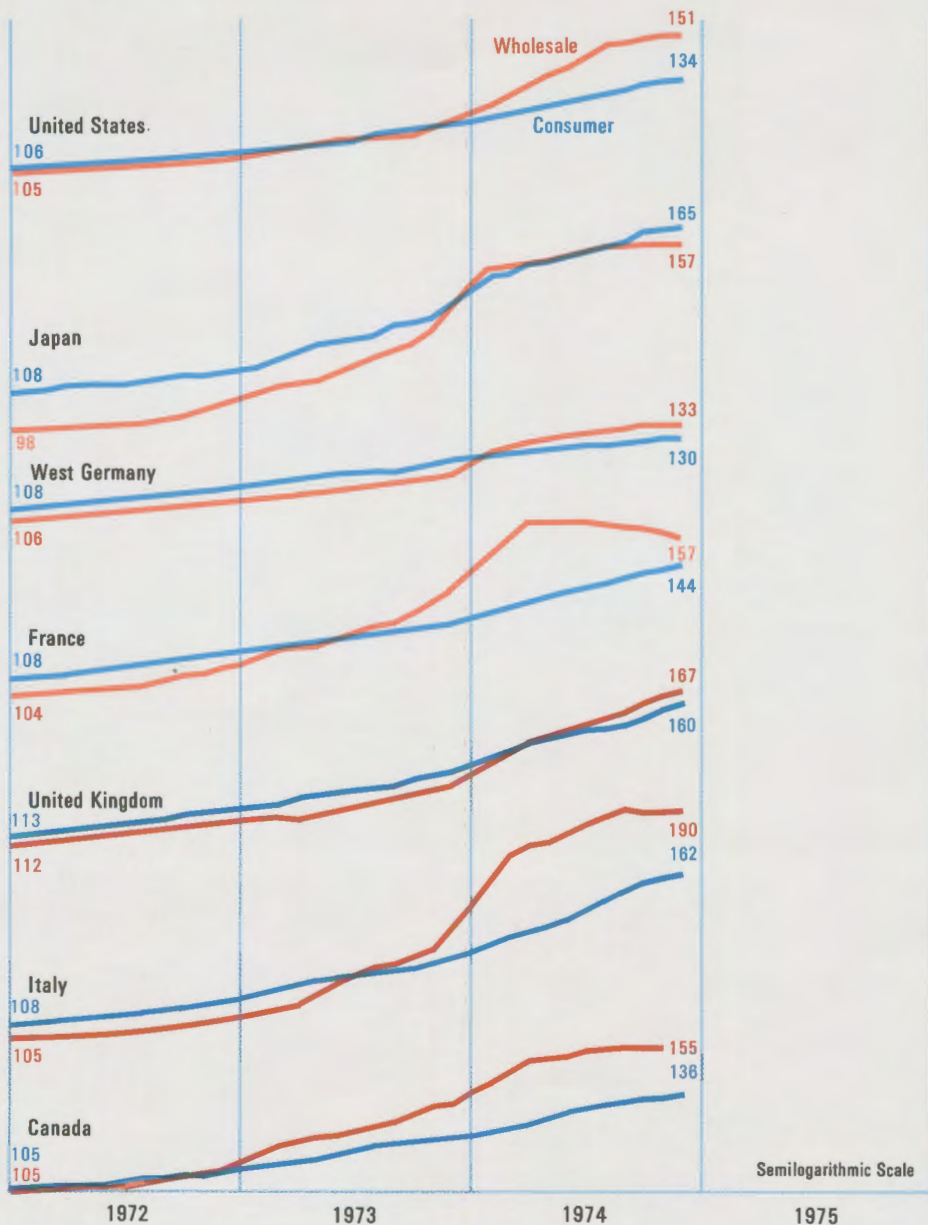
Average Annual Growth Rate Since

Country	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	Dec 74	0.1	1.4	-5.6	-22.3
Japan	Sep 74	4.7	2.0	-7.9	2.4
West Germany	Oct 74	-0.9	2.5	-0.9	3.7
France	Sep 74	10.6	0.9	7.2	-1.3
United Kingdom	Dec 74	-1.8	2.5	-1.6	2.5
Italy	Aug 74	-2.1	6.5	6.7	10.6
Canada	Nov 74	-3.5	3.1	-3.3	-15.4



DOMESTIC PRICES³

INDEX: 1970 Monthly Average=100



Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
		1970	1 Year Earlier	3 Months Earlier
Dec 74	0.2	9.7	25.6	8.1
Dec 74	0.7	6.7	12.2	10.1
Dec 74	0.2	10.7	17.0	4.2
Dec 74	0.4	11.8	21.9	14.8
Dec 74	-0.1	6.6	12.3	2.8
Dec 74	0.3	6.1	5.9	6.4
Dec 74	-1.7	10.6	14.8	-9.9
Dec 74	0.8	8.6	15.2	12.5
Dec 74	1.5	12.2	28.0	23.8
Dec 74	1.5	11.1	19.2	23.0
Dec 74	0.1	15.5	36.7	-1.3
Dec 74	0.9	11.4	25.3	19.4
Nov 74	0.2	10.6	17.5	1.4
Dec 74	1.0	7.1	12.4	12.8

MONEY SUPPLY¹

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	Dec 74	0.2	6.3	4.5	3.3
Japan	Oct 74	0.6	16.4	10.0	0.4
West Germany	Oct 74	-0.3	9.0	9.5	10.1
France	Nov 74	5.5	12.9	16.8	13.2
United Kingdom	Dec 74	1.8	8.7	6.4	10.5
Italy	Jun 74	1.5	20.5	15.6	18.1
Canada	Dec 74	-0.7	11.1	5.0	-1.8

WAGES IN MANUFACTURING^{1,4}

	Latest Month	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	Nov 74	0.6	7.2	10.3	11.9
Japan	Sep 74	-2.1	21.7	33.7	34.5
West Germany	74 III	2.0	10.9	10.8	8.2
France	74 III	6.0	13.8	20.5	26.4
United Kingdom	Oct 74	0.6	14.1	17.9	41.0
Italy	Sep 74	0.1	17.8	19.4	24.0
Canada	Oct 74	2.2	19.5	16.5	24.1



FOREIGN TRADE ¹

INDEX: 1970 Monthly Average=100 (f.o.b./f.o.b.)



Latest Month	Cumulative (Million US \$)			
	Million US \$	1974	1973	Change
Dec 74	8,729 9,335	98,029 101,066	70,837 69,172	38.4% 46.1%
Balance	-606	-3,036	1,665	-4,701
Dec 74	4,809 4,629	54,220 52,889	36,174 32,562	49.9% 62.4%
Balance	180	1,331	3,612	-2,281
Dec 74	7,888 5,788	89,236 65,254	67,731 51,541	31.8% 28.8%
Balance	1,902	23,981	16,190	7,791
Dec 74	4,279 4,190	46,624 49,990	36,620 35,188	27.3% 42.1%
Balance	89	-3,366	1,432	-4,798
Dec 74	3,178 4,055	35,932 48,043	28,025 33,879	28.2% 41.8%
Balance	-877	-12,111	-5,854	-6,257
Nov 74	2,613 2,845	27,291 33,559	19,944 22,133	36.8% 51.6%
Balance	-232	-6,268	-2,189	-4,079
Dec 74	2,664 2,978	32,380 32,015	25,297 23,298	28.0% 37.4%
Balance	-314	365	1,999	-1,634

BASIC BALANCE ⁵

Current and Long-Term-Capital Transactions

	Latest Period	Cumulative (Million US \$)			
		Million US \$	1974	1973	Change
United States ¹	74 III	-3,581	-4,265	-287	-3,978
Japan	Dec 74	364	-8,642	-9,374	732
West Germany	Dec 74	1,030	7,702	9,102	-1,400
France	74 III	-1,161	-3,273	-1,435	-1,838
United Kingdom	74 III	-1,248	-4,052	-1,485	-2,567
Italy	74 II	-781	-1,929	-1,209	-720
Canada	74 III	-237	-702	271	-974

OFFICIAL RESERVES

	Latest Month	Billion US \$		
		End of	1 Year Earlier	3 Months Earlier
United States	Dec 74	15.9	14.5	14.4
Japan	Jan 75	13.5	4.1	11.6
West Germany	Dec 74	32.7	8.8	33.1
France	Dec 74	8.9	4.4	8.5
United Kingdom	Jan 75	6.8	2.8	6.2
Italy	Dec 74	6.9	4.7	6.4
Canada	Jan 75	5.8	4.3	5.9



MONEY-MARKET RATES

	Representative Rates	Latest Date	Percent Rate of Interest			
			1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Dealer-placed finance paper	Jan 29	6.55	8.85	9.00	9.34
Japan	Call money	Jan 17	12.50	11.50	12.50	13.50
West Germany	Interbank loans (3 months)	Jan 29	7.54	11.88	9.43	8.37
France	Call money	Jan 24	10.75	15.00	12.88	12.00
United Kingdom	Sterling interbank loans (3 months)	Jan 29	11.68	16.25	11.48	12.54
Canada	Finance paper	Jan 29	6.90	8.85	10.65	10.04
Eurodollars	Three-month deposits	Jan 29	8.01	9.09	10.00	10.23

EXPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Dec 74	0.3	13.4	24.9	22.8
Japan	Dec 74	-0.9	9.8	25.3	-7.8
West Germany	Nov 74	1.3	5.8	17.5	4.2
France	Aug 74	4.2	11.7	32.8	32.8
United Kingdom	Nov 74	1.9	13.6	29.4	8.4
Italy	Sep 74	4.3	17.4	54.1	69.7
Canada	Sep 74	2.8	13.3	39.4	32.3

IMPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Dec 74	3.4	19.6	43.5	18.1
Japan	Dec 74	-0.5	16.9	57.8	4.1
West Germany	Nov 74	-0.4	6.3	21.5	-10.6
France	Aug 74	5.7	17.1	65.4	36.8
United Kingdom	Nov 74	1.0	20.9	43.1	25.6
Italy	Sep 74	-4.0	25.6	73.4	17.8
Canada	Sep 74	2.4	12.1	35.0	24.3

EXPORT PRICES

US \$	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Dec 74	0.3	13.4	24.9	22.8
Japan	Dec 74	-1.0	14.4	16.8	-5.5
West Germany	Nov 74	4.6	15.4	20.8	23.7
France	Aug 74	3.3	15.8	18.0	42.6
United Kingdom	Nov 74	2.0	12.8	26.0	5.1
Italy	Sep 74	3.2	15.8	31.4	57.3
Canada	Sep 74	1.8	14.5	40.5	20.1

EXCHANGE RATES

Spot Rate As of 7 Feb 75	Percent Change from				
	US \$ Per Unit	Dec 66	18 Dec 71	19 Mar 73	31 Jan 75
Japan (yen)	0.0034	22.65	4.22	-11.02	0.83
West Germany (Deutsche mark)	0.4255	69.25	37.13	20.16	-0.35
France (franc)	0.2310	14.41	17.32	4.81	-0.26
United Kingdom (pound sterling)	2.3760	-14.86	-8.81	-3.45	-0.25
Italy (lira)	0.0016	-3.06	-9.77	-12.32	-0.70
Canada (dollar)	0.9393	1.83	-5.86	-5.85	-6.14

TRADE-WEIGHTED EXCHANGE RATES⁶

As of 7 Feb 75

	Percent Change from			
	Dec 66	18 Dec 71	19 Mar 73	31 Jan 75
United States	-14.61	-5.22	1.42	2.43
Japan	12.86	-0.69	-12.51	1.51
West Germany	35.09	17.80	12.66	0.29
France	-14.27	-0.90	-3.37	0.42
United Kingdom	-38.15	-23.66	-9.08	0.66
Italy	-31.80	-30.34	-23.28	-0.21
Canada	-1.25	-7.74	-6.06	-6.29

FOOTNOTES FOR WEEKLY INDICATORS

- Seasonally adjusted.
- Average for latest 3 months compared with average for previous 3 months.
- Wholesale price indexes cover industrial goods.
- Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.
- Converted to US dollars at the current market rates of exchange.
- Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange-rate variations among the major currencies.



THE WHITE HOUSE

WASHINGTON

April 28, 1975

MEMORANDUM FOR: DONALD RUMSFELD
VIA: JAMES CONNOR
FROM: WARREN RUSTAND *WR*
SUBJECT: Presidential Spokesmen's Briefing
on the Economy

We propose a briefing for the top 300 Administration spokesmen on the economy. The format would allow each speaker 10 to 15 minutes for remarks and then 15 to 30 minutes for questioning at the conclusion.

Speakers would include Secretary Simon, Mr. Greenspan, Mr. Seidman and Don Rumsfeld as moderator. We recommend that the briefing begin at 4:30 in the East Room on either May 6 or May 13. There are no conflicts with regard to the East Room or the speakers schedules for either date.

This will be the first briefing since the President and Secretary Kissinger met with the spokesmen on April 15 to discuss international affairs.

Approve May 6 _____

Approve May 13 _____

ND

