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Central File

THE PRESIDENT HAS SEEN *by*

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

December 20, 1974

ALAN GREENSPAN, CHAIRMAN
WILLIAM J. FELLNER
GARY L. SEEVERS

MR

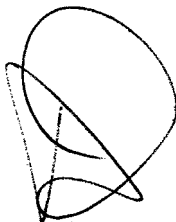
MEMORANDUM FOR THE PRESIDENT

Subject: New Orders and Shipments in Durable Goods
Manufacturing -- Advance November Report

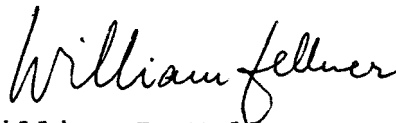
Summary

New orders received by manufacturers of durable goods fell 3.0 percent in November. This was the third straight monthly decline. The decrease would have been more pronounced if not for a large rise in defense orders. Shipments fell 3.8 percent with almost all of the major industries contributing to the decline.

These data were released on Friday, December 20
at 2:00 p.m.



Alan Greenspan
Chairman



William J. Fellner
Member



Additional Detail

Starting with September there has been a substantial deterioration in new order placements in durable goods. After making allowance for higher prices the decrease has been 14-1/2 percent over the past 3 months and 18 percent over the past year.

New orders (adjusted for inflation) were essentially on a high plateau for most of 1973. The energy crisis brought a decline in orders that reached bottom in January. This was followed by a recovery in the spring and early summer but in no month did orders attain earlier peaks.