

The original documents are located in Box C4, folder “Presidential Handwriting, 10/10/1974” of the Presidential Handwriting File at the Gerald R. Ford Presidential Library.

Copyright Notice

The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted material. Gerald Ford donated to the United States of America his copyrights in all of his unpublished writings in National Archives collections. Works prepared by U.S. Government employees as part of their official duties are in the public domain. The copyrights to materials written by other individuals or organizations are presumed to remain with them. If you think any of the information displayed in the PDF is subject to a valid copyright claim, please contact the Gerald R. Ford Presidential Library.

Central File

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

THE PRESIDENT HAS SEEN. *J.F.*

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

October 10, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: September Retail Sales

RR

Summary

Retail sales declined more than 1 percent from August to September according to advance reports from the Census Bureau. Most lines of business weakened over the month. Considering that the reports relate to the value of sales, the sales picture looks still weaker when allowance is made for higher prices.

William J. Fellner

William J. Fellner
Member



Alan Greenspan
Chairman



Supplementary Material

Consumer spending in terms of physical volume has been very sluggish in the past two months as consumers have cut back expenditures on such things as clothing, furniture and appliances. Purchases of automobiles were strong in July and August when consumers attempted to buy the lower-priced 1974 models but auto sales fell in September with the introduction of the 1975 models. With unemployment rising and real incomes falling, spending is likely to remain rather weak in the near-term.

These figures were released at 2:30 p. m. today, October 10.