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Central File

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

THE PRESIDENT HAS SEEN. J.

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

October 10, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: September Retail Sales

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
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.