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THE PRESIDENT HAS SEEN. *d.f.*

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

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

November 12, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: October Retail Sales - Advance Report (Seasonally Adjusted Figures)

Retail sales fell 0.4 percent in October following a decline of 2.1 percent in September. Weak automobile sales have had an important influence on the recent sales trend. If autos are excluded, September sales would be about unchanged from August while October sales would be up by more than 1 percent from September. We do not yet have retail prices for October but it is fairly certain that higher prices account for much of the gain in nonauto sales from September to October.

These figures were released at 2:00 p.m. on November 11.

William J. Fellner
Member

Alan Greenspan
Chairman

