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*Central Files*

COUNCIL OF ECONOMIC ADVISERS  
WASHINGTON

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

January 10, 1975

MEMORANDUM FOR THE PRESIDENT

Subject: December retail sales

Seasonally adjusted retail sales rose 0.7 percent in December following an extremely large decline of 2.9 percent in November. Not counting automobile dealers there was no change in sales in December. However, since prices continue to rise, the physical volume of nonauto sales declined.

These data were released Friday, January 10, 1975 at 2:30 p. m.

William J. Fellner  
Member

Alan Greenspan  
Chairman

