

**The original documents are located in Box C18, folder “Presidential Handwriting, 4/10/1975” 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 Gerald Ford donated to the United States of America his copyrights in all of his unpublished writings in National Archives collections.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*

THE PRESIDENT HAS SEEN *af*

THE CHAIRMAN OF THE  
COUNCIL OF ECONOMIC ADVISERS  
WASHINGTON

April 10, 1975

*MR*

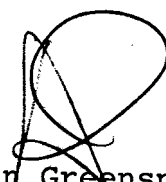
MEMORANDUM FOR THE PRESIDENT

Subject: March Retail Sales

Retail sales fell 0.6 percent from February to March according to preliminary estimates, but sales excluding automobiles rose by 0.7 percent. The decline in autos reflected the end of the rebate program by auto producers.

With retail sales figures now available through March it looks very tentatively as though the real volume of consumer spending rose in the first calendar quarter, after a very sharp decline in the preceding quarter. Taking place at a time when employment is falling and unemployment is rising the latest consumption figures may reflect some restoration of consumer confidence since last winter.

These figures were released Thursday, April 10, 1975 at 2:00 p.m.



Alan Greenspan  
Chairman

