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THE PRESIDENT HAS SEEN *df*

THE CHAIRMAN OF THE  
COUNCIL OF ECONOMIC ADVISERS  
WASHINGTON

May 12, 1975

MEMORANDUM FOR THE PRESIDENT

Subject: Advance Retail Sales for April

Advance estimates of total retail sales in April indicate an increase of 1.4 percent from the downward revised March total. The durable goods increase was 2.5 percent on the strength of sales increases reported in the automotive, farm equipment, and lumber and building materials groups. The nondurable increase was 0.9 percent.

The sales estimate for the automotive group may be revised downward in coming weeks. The farm equipment, lumber, and building materials increases recovered declines in March.

Retail sales is a key variable in determination of the personal consumption component of GNP. It is continuing to hold up quite well, implying continued strength of personal consumption.

These figures were released Friday, May 9, at 2:30 p.m.

  
Alan Greenspan

