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*Central Files*  
THE PRESIDENT HAS SEEN... *dg*

COUNCIL OF ECONOMIC ADVISERS  
WASHINGTON

ALAN GREENSPAN, CHAIRMAN  
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GARY L. SEEVERS

October 4, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: International Financial Conditions

*WJF*

The activities in the international financial markets this week reflected a deepening of world-wide concern over the tensions in the international banking system. These tensions are accentuated by the financial aspects of the energy crisis. Economic and political problems in Italy added to the atmosphere of disquietude by the end of the week.

Against this background, and reflecting also the easing of short-term interest rates in the U. S., the value of the dollar declined marginally this week.

*[Signature]*

Alan Greenspan  
Chairman

*William J. Fellner*

William J. Fellner  
Member

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