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Central File

COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

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

October 14, 1974

JKF

MEMORANDUM FOR THE PRESIDENT

Subject: International Financial Conditions

In the early part of the week the widening differential between our softening short-term interest rates and the yield of the short-term credit instruments of some countries abroad contributed to a weakening of the dollar relative to various currencies, particularly the D-mark. The dollar regained some ground by the week's end, but still ended slightly below the level of last week in terms of its average value relative to 14 major currencies.

William J. Fellner

William J. Fellner
Member

[Handwritten signature of Alan Greenspan]

Alan Greenspan
Chairman

