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COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

ALAN GREENSPAN, CHAIRMAN
WILLIAM J. FELLNER
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October 14, 1974

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MEMORANDUM FOR THE PRESIDENT

Subject: Monetary and Financial Conditions

Summary

While it remains true to the present that the recent rates of increase in the narrowly defined money supply (M_1) and also in the broadly defined money supply (M_2) are appreciably smaller than the average rates of increase over the past 52 weeks, there are now several signs of an easing of pressures in financial markets (see optional reading).

William J. Fellner

William J. Fellner
Member

Alan Greenspan

Alan Greenspan
Chairman

