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THE PRESIDENT HAS SEEN *h.g.*

THE CHAIRMAN OF THE  
COUNCIL OF ECONOMIC ADVISERS  
WASHINGTON

October 25, 1974

*RF*

MEMORANDUM FOR THE PRESIDENT

Subject: International Financial Conditions

International money markets were generally quiet this week except in Japan where the yen came under some selling pressure due to the weakening of economic conditions in Japan.

The value of the dollar in terms of major currencies declined marginally this week in movements that do not appear to represent a noteworthy trend at this time.

*William Fellner*

William J. Fellner  
Acting Chairman

