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COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

November 1, 1974

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

MEMORANDUM FOR THE PRESIDENT

Subject: Monetary and Financial Conditions

MAF

Summary

As concerns the growth rates of the money supply, our memorandum of October 25 contains an account which remains accurate enough not to require updating at the present time.

Bank loans have now been declining during four consecutive weeks. This presumably reflects a weakening of the demand for loans because the reduction of loans outstanding was associated with downward drifting lending rates charged by the banks. The mild downward movement of the long-term interest rates on the safest types of bonds has also continued.

William J. Fellner
William J. Fellner
Member


Alan Greenspan
Chairman

