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SP6

MEMORANDUM

THE WHITE HOUSE  
WASHINGTON

March 28, 1975

TO THE PRESIDENT

FROM L. William Seidman *fwS*

*SP7*

Attached is a letter from Dewey Daane. He summarizes his views as follows:

"In summary I would argue that the Federal Reserve has been and is easing money appropriately, which is showing through in the spectrum of monetary aggregates, including the most recent increases in  $M_1$ . At the same time I believe that the importance of the monetary aggregates, and especially  $M_1$ , is exaggerated and that interest rates and expectations in periods such as 1974-75 are far more important. I worry most of all not about a near term possible recession-turned-depression, which seems to me highly unlikely, but about over stimulative public policies which, given the time lags, will end up being piled on top of next year's strong natural recovery forces, leading to an accelerated inflation and the Hobson's choice between a completely controlled economy or a boom and bust."