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October 4, 1974

SUBJECT: STOCK MARKET DROPS BELOW 600

The Dow-Jones Industrial Average yesterday closed below the 600 mark for the first time in almost 12 years.

Does the President have any reaction to the stock market dropping below 600?

GUIDANCE: Although I have not talked with the President about this, I think it is a concern and reflects the serious nature of the nation's economic problems.

The President has said since his first few days in office that the nation's number one problem was inflation. We are hopeful that following the recommendations from the Conferences on Inflation and the recommendations that the President will make to Congress next week, that we can begin winning our fight against inflation and strengthening the economy.

JGC