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THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

December 23, 1966

MEMORANDUM FOR THE PRESIDENT

(via teletype)

Subject: Federal Reserve Signal

Yesterday the three Council Members met with the entire Board of Governors (except Martin) and strongly urged that a public signal be given of the shift toward easier money. This afternoon the Board has sent a telegram to each of the Reserve Banks authorizing them to say -- in response to inquiries -- that the September 1 letter has been withdrawn. The Board will undoubtedly release the text of its wire on Tuesday.

Gardner Ackley

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