

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date January 8, 1948

To Chairman Eccles

Subject: _____

From Woodlief Thomas

Dr. Clark phoned me last night to say that the reserve proposal still has a chance of being included in the President's economic report. It has been removed from the section on debt management but may be included in the section dealing with inflationary controls. The reference as I recall will be in the form of a suggestion that the Federal Reserve proposal should be given consideration. There will also be a reference to the ABA program for self-restraint, indicating that it will be fine if it works but not giving it the strong endorsement that had been suggested by previous press conference.

W.T.