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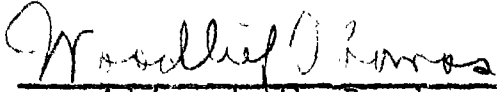
JAN 7 1960

January 7, 1960.

To: Federal Open Market Committee

From: Woodlief Thomas

You may be interested in reading the attached article on "Interest Rates, Cyclical Expansion and Economic Growth", which was prepared by Dr. Edward M. Bernstein, formerly of the International Monetary Fund and the Treasury Department. It has a bearing upon the developments illustrated by the chart that Mr. Bryan presented at the last meeting of the Open Market Committee.

  
Adviser to the Board

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## Citation Information

**Document Type:** Newsletter article

**Number of Pages Removed:** 12

**Citations:** Bernstein, Edward M, Dr. "Interest Rates, Cyclical Expansion and Economic Growth."  
*Quarterly Review and Investment Survey, Model, Roland & Stone*, Fourth Quarter, 1959.