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FEDERAL RESERVE BANK
OF NEW YORK

New York 45, N.Y..
April 16, 1948.

Honorable Marriner S. Eccles, Member,
Executive Committee of the
Federal Open Market Committee,
Board of Governors of the
Federal Reserve System,
Washington 25, D. C.

Dear Mr. Eccles:

I enclose copy of a report reviewing recent developments in the relationship of Federal Reserve Bank of New York with dealers in United States Government securities, which was prepared at this Bank in accordance with the request made by the executive committee of the Federal Open Market Committee at its meeting February 26, 1948.

Very truly yours,

Robert G. Rouse
Robert G. Rouse, Manager,
System Open Market Committee

Enclosure

FOR VICTORY



BUY
UNITED
STATES
WAR
BONDS
AND
STAMPS