PETE NAGAN

TO: MR. ECCLES

11/30/49

Here is what we did with the Federal Reserve's dilemma. I thought you'd like to see it. This whole column will be published on Saturday and it is supposed to be confidential until then.

Could I call you later this afternoon to get your reaction.

 $P_{\bullet}N_{\bullet}$

"Washington Bureau"

McGraw-Hill Publications

National Press Building • RE 6630

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis This article is protected by copyright and has been removed.

The citation for the original is:

Business Week, "Washington Outlook," December 3, 1949, pp. 15-16.