

1. Crisis - ~~concern~~
2. Shortly after Korea ~~was~~ was assured of Fed Security, ~~inlet stability~~ by Mr. McCabe
3. Several times since have received his assurance of support for ~~Treas~~ ^{Program}
4. Am surprised at criticism of Treasury announcement by Fed Res officials since 2 1/2% long term program was agreed to by Chairman of your board?
5. In view of ~~the~~ critical times am requesting full support of your group for the Treasury program as announced
6. I ~~do~~ ^{will} not want to discuss details here but you are familiar with what
7. No evidence of anti-inflationary effects of ^{int} rate changes in past year. ^{TA}
8. Unnecessarily very unsettling

1. Independence of Fed threatened -

1. Clearly not the case
2. Treasury following statutory responsibilities
3. President within keeping of his responsibilities
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2. No part in President's invitation to Open Market Committee

3. No part in President's ~~letter or~~ press statement

4. No part in President's release of letter.

5. New York speech fully approved by President

6. If Fed feels it can have better relations with someone else

7. President fully convinced Mc Cabe ~~is~~ promised full support of 2 1/2 % long term rate pattern.

8. Pres. feels he was misled by Mc Cabe's assurance of support

9. Taxes } Deficit financing

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