

AMERICAN MANAGEMENT ASSOCIATION^{I INC.}

ALVIN E. DODD, PRESIDENT



330 W. 42ND STREET
NEW YORK CITY
TELEPHONE BRYANT 9-6055

January 23, 1946

CHAIRMAN OF THE BOARD
WILLIAM L. BATT
PRESIDENT
SKF INDUSTRIES, INC., PHILADELPHIA, PA.

VICE CHAIRMAN OF THE BOARD
THOMAS ROY JONES
PRESIDENT
AMERICAN TYPE FOUNDERS, INC.

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FINANCE COMMITTEE
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VICE PRESIDENT
FORD, BACON & DAVIS, INC.

TREASURER
JAMES L. MADDEN
THIRD VICE PRESIDENT
METROPOLITAN LIFE INSURANCE COMPANY

SECRETARY
HENRY J. HOWLETT

ASSISTANT SECRETARY
JAMES O. RICE

Board of Governors
Federal Reserve Bank
Washington, D. C.

Gentlemen:

We should be grateful to you if you would send to us the statement which Mr. Marriner and S. Eccles, Chairman of the Board of Governors of the Federal Reserve Bank, made last week on the subject of inflation, when ordering 100 per cent coverage on the purchase of stocks and shares.

Very truly yours,

E. Dale

Ernest Dale

ED/cew

VICE PRESIDENTS IN CHARGE
OF DIVISIONS

FINANCE AND ACCOUNTS
DR. JULES I. BOGEN
EDITOR
THE JOURNAL OF COMMERCE

INSURANCE
I. M. CARPENTER
MANAGER, INSURANCE DEPARTMENT
EBASCO SERVICES, INC.

MARKETING
A. A. STAMBAUGH
VICE PRESIDENT
STANDARD OIL COMPANY

OFFICE MANAGEMENT
I. O. ROYSE
GENERAL OFFICE MANAGER
RALSTON PURINA COMPANY

PACKAGING
ALBERT W. LUHRS
PRESIDENT
CONTAINER TESTING LABORATORIES

PERSONNEL
GUY B. ARTHUR, JR.
VICE PRESIDENT AND DIRECTOR
THE AMERICAN THREAD COMPANY

PRODUCTION
L. C. HILL
WORKS MANAGER
EAGLE PENCIL COMPANY

*Jan 25/46
met*