

June 27, 1938.

Dear Mac:

In accordance with my conversation with you yesterday, I am going ahead to use in our monthly bulletin substantially the same explanatory text that I sent over to the White House for the President as a summary of the meaning of the agreement reached by the banking supervisory agencies on examination and investment policy affecting the banks. Of course, I am changing it from the first person to the third person statement and making such other changes as would adapt it for use in the Federal Reserve Bulletin, in which the Board each month publishes reviews of the business situation and numerous statistics, together with documents of an official and public nature relating to banking and business. It fits in very appropriately as an introductory statement to publication of the text of the agreement itself, which needs explanation to be understood properly.

Having sent it over to the White House, I did not want to make use of it without a definite understanding, even though it was not used by the President.

Sincerely yours,

Honorable M. H. McIntyre,
Secretary to the President,
The White House.

 ET:b