

January 27, 1939.

My dear Mr. Delano:

This is to thank you for your note of January 19th enclosing the rough draft of the statements which you had dictated that morning and which I was especially interested to read. Likewise, the printed leaflet from the Bank of California is depressingly typical of what seems to me an unrealistic and unconstructive attitude on the part of some of the bankers. I agree with you that the phrase "pump-priming" is wholly inadequate. It is misleading, and I have always avoided it.

I am inclined to believe that notwithstanding the numerous complaints, there is no insuperable deterrent to new industry, as exemplified by the Duponts, provided business men are willing to go ahead in new fields opened up by new invention and discovery.

Needless to add, I am always pleased to have your views and comments.

Sincerely yours,

Honorable Frederic A. Delano,
6137 North Interior Building,
Washington, D. C.

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