

March 15, 1937.

My dear Henry:

In order to correct some of the misconceptions and propaganda spread around the markets and doubtless contributing to uncertainty, I felt I should issue as promptly as possible a correction as to my own personal views, and the enclosed statement is the result. I hope it will tend, as I think it will, to relax pressures due to misrepresentation of Reserve System attitude, and I especially hope that it meets with your own approval.

Sincerely yours,

Honorable Henry Morgenthau, Jr.,
Cloister Hotel,
Sea Island, Georgia.

ET:b