

PERSONAL

March 12, 1947.

Dear John:

But for the fact that I have been swamped with meetings of the Advisory Council and other tasks here, I would have sent you a note sooner to express appreciation of your thoughtfulness in asking Ed Bartelt to clear with me the press statement you gave out in response to inquiries about rates on Government securities.

I cannot refrain from noting the contrast between your courtesy and the lack of it which prevailed for some years under the regime of one of your predecessors. The cooperation you have extended certainly helps to make the Board's task and that of the Open Market Committee far pleasanter and more effective.

Sincerely yours,

The Honorable John W. Snyder,
Secretary of the Treasury,
Washington 25, D. C.

 ET:b