

March 6, 1946.

Dear Mr. Secretary:

In accordance with the recommendation of the National Advisory Council Staff Committee contained in N.A.C. Document No. 73, and in order to complete the record, I am writing to inform you that no information is ordinarily available as to how foreign countries will spend the proceeds of short-term loans on gold which they obtain from the Federal Reserve Banks. Hence, when we receive requests for such loans, we shall not be able to comply with the regular procedures established by the Council in N.A.C. Document No. 62.

Very truly yours,

(Signed) M. S. Eccles

M. S. Eccles,
Chairman.

Honorable Henry A. Wallace,
Secretary of Commerce,
Washington 25, D. C.

JBK:mla