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*H*  
Mr. Thurston

*This adds nothing  
very significant to  
Mr. Gordon's letter,  
summarized in my  
memo to the Chairman  
dated Dec. 2*

*PR*

*Mr. Harley*TO Mr. KnappFROM Mr. Thurston

REMARKS:

12/22/47

The Chairman asked me to pass this along to you. He would like very much to have you make a reasonably brief digest of it for him when he returns.



E.T.

CHAIRMAN'S OFFICE

December 22, 1947.

My dear Governor Towers:

Just before leaving for Utah to spend the holidays, Chairman Eccles asked me particularly to thank you for your note of December 17 enclosing the text of the Finance Minister's speech on the Emergency Exchange Conservation Bill. It is most helpful to have the complete text.

He has asked our international section also to make a digest of it for his use in connection with the National Advisory Council.

Sincerely yours,

Elliott Thurston,  
Assistant to the Chairman.

The Honorable G. F. Towers,  
Governor,  
Bank of Canada,  
Ottawa.

ET:b

BANK OF CANADA *Ottawa*

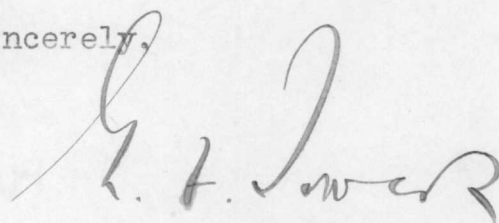
December 17th, 1947

The Hon. Marriner S. Eccles,  
Chairman of the Board of Governors,  
Federal Reserve System,  
Washington.

Dear Mr. Eccles,

I believe you may be interested in the remarks made by the Minister of Finance in the House of Commons yesterday on the occasion of the second reading of the Emergency Exchange Conservation Bill. In his speech the Minister gives a very full review of our foreign exchange difficulties and the reasons therefor, as well as a description of the measures which are being taken to reduce our U. S. dollar deficit.

Yours sincerely,



Enclosure