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Frederic Solomon, Esq.  
Assistant General Counsel  
c/o The Board of Governors  
Federal Reserve System  
Washington, D. C.

Dear Fred:

Long time no see! In fact I haven't been in Washington or nearer to it than New York for about three years. Charley Kelly and others have been doing the traveling for the firm except to New York (AND the Ontario country north of Duluth!).

I've been on some litigation in the New York area recently and will be in Philadelphia Wednesday morning, so believe I'll drop down to Washington on the consumer credit control matter. Naturally it gives me concern. Sunday I ran through my '41 and '42 files on W. When I noted some of the mistakes we almost made, not to mention those made and rectified, my little remaining hair stood on end. Those days of experimentation were honeys. I hope the lessons were recorded so they can be profited by now. The files revived memories in my case long since gone and forgotten. Also some priceless little anecdotes: remember when we all had been up two consecutive nights and the FINAL DRAFT was being prepared for the printers, someone said, "If we can get copy there in an hour it would save x hundred dollars printing costs" --- Pack Dreibelbis said wearily, "If this is wrong it'll cost the U.S.A. a jillion dollars", and we went back to work? Nine long years ago!

Well, I can't contribute what I did then, if for no other reason than because you folks have all learned a tremendous lot about consumer credit and I am no longer in the close, detailed touch that I was then, but looking over the line-up in the Bulletin, there are few enough names of those who lived through that original period. I have small concern with details but I do have some profound convictions as to the main structure and principles to be followed now. Some of it naturally flows from my client's interests but most from a deeper concern. Bill Hubachek and Bill Watkins are on the lists for call and not too far down from the top. So are you, Mister, I suppose--the Marines are high priority whenever trouble hits--want to hear about that too. Will call you Thursday morning, or Wednesday evening if my Philadelphia work lets me get away Wednesday afternoon.

As ever,