

PERSONAL AND
CONFIDENTIAL

December 17, 1947.

Dear Allan:

Just for your information, I thought you might be interested to see the enclosed copy of correspondence with Randy Burgess; that is, the telegram he sent me after my first appearance before the Taft Committee, his subsequent letter, and my reply. In case any matter should ever come up in which you and I failed to see eye to eye, I am sure our debate would be on the merits, not on the motives, and with all the cards face up on the table and no backstairs methods.

For a good many years, I regret to say, I have doubted Randy's straightforwardness and I felt, as did some of the other Board members, that it was about time I let him know bluntly how I felt. I do not, of course, want to do him any injustice and perhaps his manners cannot be amended now. They are, however, extremely irritating. Whatever our faults -- your stubborn resistance to my convincing arguments, for example -- we were not brought up in the West to have that lofty air of condescension that used to make the Britishers so unpopular in America. Anyway, I had to get this off my mind to Randy. I think I have been pretty patient and long-suffering so far as Randy is concerned for a long, long time.

Incidentally, let me record in this connection what you already know, namely, that I thought your presentation could only have been improved had you come out at the same point as I do in all this debate. Making some allowance for this slight flaw in your otherwise sound reasoning, I think you did a first-rate job that reflects credit on the System.

Sincerely yours,

Mr. Allan Sproul, President,
Federal Reserve Bank of New York,
New York 45, New York.

Enclosures 3

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