

PERSONAL AND
CONFIDENTIAL

August 12, 1946.

Dear Allan:

I have just submitted to the President the statement which I referred to in my letter to you of August 6. Knowing that you would be interested, I am enclosing a copy for your very confidential information.

I had the opportunity of presenting this letter to the President in person and discussing with him for a few minutes the substance of its contents. I have also talked to Clifford about the matter and have left a copy with him. They both seemed to show considerable interest in the suggestions. Of course, I don't know to what extent they will be used, if at all.

When you get this letter you no doubt will have returned from your vacation, which I trust was a pleasant and restful one.

Sincerely yours,

Mr. Allan Sproul, President,
Federal Reserve Bank of New York,
New York 7, New York.

Enclosure

MSE:b