

FEDERAL RESERVE BANK  
OF RICHMOND

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April 18, 1944

The Honorable M. S. Eccles, Chairman,  
Federal Open Market Committee,  
c/o Board of Governors  
of the Federal Reserve System,  
Washington 25, D. C.

Dear Marriner:

Allan Sproul sent me a copy of his letter to you of April 14. I have carefully reviewed the memorandum which he sent too and think it is a better approach to the problem than the memorandum of April 8.

I should think that the Treasury would agree to an exchange of bills as a part of the proposed bill program. If they do not, I believe as Allan does that it would be preferable to leave it to them to suggest the other procedure.

Sincerely yours,

(Signed) Hugh Leach.

HUGH LEACH, Member,  
Federal Open Market Committee

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