

NATIONAL ASSOCIATION OF MUTUAL SAVINGS BANKS

SIXTY EAST 42ND STREET

NEW YORK 17, N.Y.



ROLAND I. ROBINSON
ECONOMIST

March 4, 1947

Mr. Elliott Thurston, Assistant Chairman
Board of Governors of the Federal Reserve System
Washington 25, D. C.

Dear Mr. *Elliott* Thurston:

May I have a copy of the chairman's testimony of March 3rd before the House Banking Committee? This testimony appears to have been with respect to the direct purchase authority, though the press account before me is not wholly clear on the point.

Very truly yours,

Roland I. Robinson
Roland I. Robinson

RIR:ab

March 6, 1947.

Dear Robbie:

The answer to the question in your letter of March 4 is yes, I enclose a copy of two statements the Chairman read to the Committee; one on the direct purchase authority, the other on debt monetization. The wall Street Journal reporter told me he had never heard that phrase until he went to report the hearing! That accounted in part for his garbled account that confused you as it did everyone else.

Best regards.

Sincerely yours,

Mr. Roland I. Robinson,
Economist,
National Association of
Mutual Savings Banks,
60 East 42nd Street,
New York 17, New York.

Enclosures

ET:b