

March 5, 1947.

Dear Bob:

The Chairman asked me to send you a copy of the enclosed statement. He has sent one to Allan.

As you know, the financial press made a pretty sorry hash out of his testimony on Monday and this was an effort to straighten them out. I went over the transcript of the testimony, which was all right, but somehow the financial writers down here managed to get it all mixed up. In fact, the Wall Street Journal reporter told me he had never heard the words "debt monetization" until the hearing on Monday!

With best regards,

Sincerely yours,

Mr. Robert G. Rouse, Vice President,  
Federal Reserve Bank of New York,  
New York 45, New York.

Enclosure

ET:b