

July 29, 1963.

Dear Mr. Sproul:

Your speech before the American Petroleum Institute struck me as being one of the best things you have done. The "added flourishes" gave it a real impact.

Re the interest equalization tax proposal, I hasten to assure you that neither Al Hayes nor I hatched this "turkey", as you put it in your recent note to Al, but we have been doing our utmost to minimize through foreign exchange operations its unsettling effects on the markets both here and abroad.

Every day here seems to get tougher, with no letup in sight, and I am seriously considering requesting a transfer to the Building Operating Department where I gather things tend to move at a more stately and relaxed pace. Meanwhile, let me thank you for mentioning my name in your speech. In this connection, Tungeler, Ikle, Ranalli and I are doing a joint article for our August Monthly Review which will suggest that the innovations introduced during the past two years in the international financial system may, with continuing adaptation, suffice to take care of the longer term problem of international liquidity.

With very best regards,

Sincerely,

C. A. Coombs.

Mr. Allan Sproul,
Box 365,
Kentfield, California.

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