

ALLAN SPROUL
KENTFIELD, CALIFORNIA

July 4, 1961.

Dear Al:

I was sorry to have to run off last week without really saying good-bye. Thank you again for taking me in and making me feel at home as you always do.

My talk with David Rockefeller did not turn up any thing new; it confirmed that Marriner, with the support of the labor boys and without an informed opposition, put over the recommendations on the "structure of the System in the report of the Commission on Money and Credit. David excused his failure to dissent by saying that he relied on the general dissent in the preface of the report, and feared that if he dissented specifically to this section without expressing other specific dissents, it would look as if he approved of several things concerning which he had reservations. Pretty weak.

Excuse

I have written Henry Wallich suggesting that he take another look at this part of the report, which he treated pretty cavalierly in the Saturday Review article. And I have urged John Devonport (Fortune) to continue the attack. Maybe it will be useful, also, to put a bee in the ears of Elliot Bell and Murray Rossant. There is work to be done. I hope that we shall have the support of the rest of the System, including the Chairman; he is always stressing the word "Federal" in our name.

With best regards. Take care of yourself.

Sincerely,



P.S. For the accounts, I used the Carey car for a trip to Englewood for dinner and for the final trip to Idlewild.

A. S.

*Henry Wallich
notified.*