

APR 19 1951

CONFIDENTIAL

Dear Mr. Earhart:

The small team which recently called on you, to explain the financial-surveillance procedure which has been operating in New York as a means of assisting export control and to discuss its extension to the West Coast, has reported to me the very cordial reception which you and other officials in the Federal Reserve Bank of San Francisco accorded to them. I am sure that your ready understanding of the problem had a great deal to do with the willingness of the larger banks in San Francisco and Los Angeles to cooperate in this confidential procedure.

I very much appreciate the assistance which you and Mr. Mangels and the other officials of the Federal Reserve Bank of San Francisco and of the Los Angeles Branch have given to us.

Sincerely yours,

(Signed) JOHN W. SNYDER

Secretary of the Treasury

Mr. C. E. Earhart, President  
Federal Reserve Bank of San Francisco  
San Francisco, California

PAS:meh 4/17/51