February 10th, 1933.

My dear Governor:

The enclosed is the substance of a study made by a friend of mine with whom I have had a number of discussions on the matters relating to the present currency and financial problems of the country. The preliminary study, a copy of which was submitted by me to the President-elect some time ago, did not continue the element of the forty per cent gold reserve which is contained within the revised memorandum.

In its present form, I feel quite convinced that, while there will be some administrative complications in setting up the machinery for the operation of the plan, it contains in its essentials a most valuable contribution to prospective plans for remedying the present financial crisis in the country.

Both Mr. Graham and I would appreciate it if we could have an expression of your views on it in the light of your own financial experience and background. If you desire to talk with Mr. Graham about it, I can arrange for him to come to Albany at
any time, but at any rate, we should be very pleased to have your reaction to the paper itself as a research into our present problems.

Sincerely yours,

Hon. Herbert H. Lehman,
Governor, Executive Chamber,
Albany, New York.