Personal & confidential. Feb. 18, 38.

Dear Friend,

Supplementing my letter of Feb. 18 I would say that so far as I can learn there is no thought of further devaluation of the dollar. There is a slight inflationary tendency due to efforts to allow certain prices to go up, but of devaluation of the dollar further, I doubt if it is receiving any serious consideration. One can hear rumours of all kinds these days, and particularly in New York, but (here ?) (new ?) devaluation rumours are few. If there should be any change in the situation, to my knowledge, I will try to write or cable you.

Cordially,

E.S.M.