

# FEDERAL RESERVE BANK OF SAN FRANCISCO

OFFICE OF  
CHAIRMAN OF THE BOARD  
FEDERAL RESERVE AGENT

December 12, 1947

Mr. Marriner S. Eccles  
Chairman of the Board  
Federal Reserve Bank  
Washington, D. C.

Dear Marriner:

Having just returned from Washington, via New York, I still feel full of central banking policies, secondary reserves, etc. Our meeting was a real education to me, and in my conversations with the other Chairmen was considered very worth while. I have had a number of chats with various bankers, and not all of them were arguments; in other words, some do share your views as to secondary reserves. All are unanimous in their praise of your statement regarding the FHA-GI loans.

With very best wishes for the holiday season,  
I am

Sincerely,

Brayton Wilbur

December 17, 1947.

Dear Brayton:

Thank you for your note of December 12. I am glad to learn that the local bankers are so enlightened, some of them at least. From what I hear from other parts of the country likewise, it appears that there is by no means a great majority against the secondary reserve idea.

Let me take this occasion to reciprocate most heartily your good wishes for the Holiday Season.

Sincerely yours,

Mr. Brayton Wilbur, Chairman,  
Federal Reserve Bank  
of San Francisco,  
San Francisco, California.

ET:b