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June 24, 1946

Honorable M. S. Eccles, Chairman
Board of Governors of the
Federal Reserve System
Washington, D. C.

My dear Mr. Eccles:

Your letter of the 19th in which you discuss the "very garbled report" of your impromptu talk at our luncheon in St. Louis on May 2nd disturbs me greatly.

I thoroughly agree with what you have said, but do not exonerate the stenographer who transcribed it. Every possible misfortune that could overtake our affairs subsequent to our Convention happened to us. The stenographic report of the Convention proceedings was just impossible. On top of that, difficulties here at the office and at the printers created a condition which just could not be controlled and it was our great misfortune that probably the worst of it had to happen to your talk. Just why it was not submitted to you for editing, I can't explain. It is most unfortunate and I hope you will accept my most abject apology for it, as I alone must assume the responsibility and take the blame.

I regret that we cannot publish this correspondence in the present issue of The Great Lakes Banker because that is now on the press and will be in the mail today, according to the information I received from the printer. However, it will be published prominently in our next issue.

Sincerely yours,

Harry C. Hausman

Harry C. Hausman
Secretary

HCH/mf

June 28, 1946.

Mr. Harry C. Hausman, Secretary,
Illinois Bankers Association,
105 West Monroe,
Chicago 3, Illinois.

Dear Mr. Hausman:

Your letter of June 24 is very greatly appreciated. I sympathize with you in the editorial troubles you encountered in connection with the stenographic report of the convention proceedings. I think you are magnanimous in assuming the responsibility, and I am particularly glad to know that you will publish my letter prominently in your next issue. I do not pretend to be a very good extemporaneous speaker but I didn't think I was as bad as that transcript would indicate. If my letter is conspicuously used, possibly with some introductory comment of your own, in the next issue, it will at least help to correct the erroneous impression which must have been left in the minds of your readers who saw and read that garbled transcript.

Again thanking you for your courtesy, I am

Sincerely yours,

M. S. Eccles,
Chairman.

ET:mmm