

THE SECRETARY OF THE TREASURY  
WASHINGTON

December 20, 1944.

Dear Marriner:

I have your letter of December 16, 1944, advising that the supervision of indirect bank subscriptions in the Sixth War Loan Drive was both difficult and harmful to member bank relations with the Federal Reserve Banks and suggesting that before the next War Loan Drive a meeting be held with the Presidents of the various Federal Reserve Banks and representatives of the Treasury and the Board of Governors with a view to formulating a uniform program of policing the subscriptions.

We shall, of course, be glad to have the meeting suggested. If you will advise me the next time the Presidents intend to be in town for one of their periodic meetings, I shall be glad to arrange for such a meeting.

Sincerely yours,

(Signed) H. Morgenthau, Jr.

Secretary of the Treasury.

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

December 22, 1944.

Dear Henry:

As Marriner has gone to Utah to be with his family at Christmas, I want to acknowledge on his behalf and to thank you for your note of December 20 in response to his letter of December 16 with regard to formulating a uniform program of policing bank subscriptions in the next War Loan Drive. In accordance with your suggestion, we will advise you as to when the presidents of the various Federal Reserve Banks will be meeting here again so that you can make arrangements for a meeting of the presidents with representatives of the Treasury and the Board of Governors.

May I take this opportunity to express to you my best wishes for the Holiday Season.

Sincerely yours,

Ronald Ransom.

Honorable Henry Morgenthau, Jr.,  
Secretary of the Treasury,  
Washington 25, D. C.

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