

COPY

THE PUGET SOUND NATIONAL BANK
TACOMA

August 27, 1948

Mr. Thomas B. McCabe, Chairman
Board of Governors
Federal Reserve System
Washington, D. C.

Dear Tom:

This is just a note to advise you that Leonard Townsend met with a group of senior officers of all the Seattle banks on August 18 and explained to them the features of the Clayton Act action now under way. He had with him an examiner named Smith. I was invited to attend and sat in on the meeting with them.

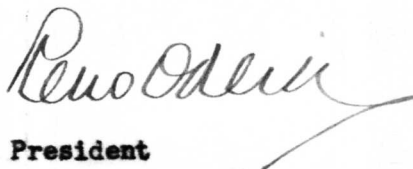
I presume Mr. Townsend will report his reactions to the meeting but I thought you might be interested in knowing mine. I think he did an admirable job of explaining the situation and I got the impression that the banks will be willing to appear at the appropriate time to answer the few factual questions it was indicated they would be asked.

I had Leonard and Smith for dinner at the Rainier Club afterwards and told them I would gladly undertake further discussion with the heads of the Seattle banks in an effort to secure their cooperation to the extent that he desires it.

I just wanted to tell you that the job was well handled and I thought the result was satisfactory.

With best regards,

Very truly yours,


President

RO:H

RECEIVED IN
GOV. OFFICE
cc: Marriner S. Eccles

AUG 30 1948