

W Clayton

(letterhead of)

THE COMPTROLLER OF THE CURRENCY

Washington

February 26, 1940

Mr. Chester Morrill, Secretary,
Board of Governors,
Federal Reserve System,
Washington, D. C.

Dear Mr. Morrill:

I have received your letter of February 26, 1940, enclosing a copy of the resolution adopted by the Board on February 24.

In view of the second paragraph of the resolution, I wish to confirm my understanding with Chairman Eccles over the telephone today that if, for any reason, it should become necessary to consider the acceptance of less than the requirement of \$6,900,000 in paragraph (2) of the statement of requirements, this office reserves the right to insist upon \$35,000,000 in lieu of \$30,000,000 as stated in paragraph (1) of the requirements. If \$35,000,000 is insisted upon, under these circumstances, we presume we shall have the support of your Board in that regard.

Very sincerely yours,

(signed) PRESTON DELANO

Comptroller of the Currency